

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-Q
May 29, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number

811-21735

Eaton Vance Tax Managed Buy-Write Opportunities Fund

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,
255 State Street, Boston, Massachusetts**
(Address of Principal Executive Offices)

02109
(Zip code)

Alan R. Dynner, Esq.
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Services)

(Registrant's Telephone Number, Including Area Code)

(617) 482-8260

Date of Fiscal Year End:

December 31

Date of Reporting Period:

March 31, 2007

Item 1. Schedule of Investments

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

as of March 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 101.1%

| Security | Shares | Value |
|---|---------|----------------------|
| Aerospace & Defense 1.5% | | |
| General Dynamics Corp. | 54,228 | \$ 4,143,019 |
| Honeywell International, Inc. | 153,464 | 7,068,552 |
| Northrop Grumman Corp. | 87,518 | 6,495,586 |
| | | \$ 17,707,157 |
| Air Freight & Logistics 0.6% | | |
| FedEx Corp. | 66,217 | \$ 7,113,692 |
| | | \$ 7,113,692 |
| Auto Components 0.4% | | |
| Johnson Controls, Inc. | 54,584 | \$ 5,164,738 |
| | | \$ 5,164,738 |
| Beverages 1.2% | | |
| Brown-Forman Corp., Class B | 10,403 | \$ 682,021 |
| Coca-Cola Co. | 117,208 | 5,625,984 |
| PepsiCo, Inc. | 119,822 | 7,615,886 |
| | | \$ 13,923,891 |
| Biotechnology 4.4% | | |
| Amgen, Inc. (1) | 355,963 | \$ 19,891,212 |
| Biogen Idec, Inc. (1) | 156,386 | 6,940,411 |
| BioMarin Pharmaceutical, Inc. (1) | 33,661 | 580,989 |
| CV Therapeutics, Inc. (1) | 87,952 | 692,182 |
| Enzon Pharmaceuticals, Inc. (1) | 85,000 | 692,750 |
| Genzyme Corp. (1) | 101,950 | 6,119,039 |
| Gilead Sciences, Inc. (1) | 213,291 | 16,316,762 |
| LifeCell Corp. (1) | 27,297 | 681,606 |
| Martek Biosciences Corp. (1) | 20,000 | 412,400 |
| Regeneron Pharmaceuticals, Inc. (1) | 50,714 | 1,096,437 |
| | | \$ 53,423,788 |
| Building Products 0.1% | | |
| Masco Corp. | 40,000 | \$ 1,096,000 |
| | | \$ 1,096,000 |
| Capital Markets 2.4% | | |
| Amvescap PLC | 80,706 | \$ 1,783,603 |
| Bank of New York Co., Inc. | 228,487 | 9,265,148 |
| Charles Schwab Corp. | 97,584 | 1,784,811 |
| Federated Investors, Inc., Class B | 17,577 | 645,427 |
| Franklin Resources, Inc. | 73,904 | 8,929,820 |
| Goldman Sachs Group, Inc. | 26,059 | 5,384,571 |
| T. Rowe Price Group, Inc. | 21,876 | 1,032,328 |
| | | \$ 28,825,708 |

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| | | |
|--|-----------|----------------------|
| Chemicals 1.5% | | |
| Dow Chemical Co. | 137,985 | \$ 6,327,992 |
| Du Pont E.I. de Nemours Co. | 14,281 | 705,910 |
| Eastman Chemical Co. | 33,114 | 2,097,110 |
| Monsanto Co. | 155,450 | 8,543,532 |
| Rohm & Haas Co. | 14,250 | 737,010 |
| | | \$ 18,411,554 |
| Commercial Banks 2.2% | | |
| Comerica, Inc. | 9,100 | \$ 537,992 |
| Compass Bancshares, Inc. | 11,751 | 808,469 |
| First Horizon National Corp. | 32,450 | 1,347,649 |
| Huntington Bancshares, Inc. | 21,800 | 476,330 |
| Marshall & Ilsley Corp. | 42,370 | 1,962,155 |
| National City Corp. | 208,604 | 7,770,499 |
| Popular, Inc. | 44,871 | 743,064 |
| Regions Financial Corp. | 76,138 | 2,693,001 |
| Synovus Financial Corp. | 18,347 | 593,342 |
| Wells Fargo & Co. | 288,882 | 9,946,207 |
| | | \$ 26,878,708 |
| Commercial Services & Supplies 1.2% | | |
| ACCO Brands Corp. (1) | 11,126 | \$ 268,025 |
| Avery Dennison Corp. | 9,865 | 633,925 |
| Cintas Corp. | 213,538 | 7,708,722 |
| Donnelley (R.R) & Sons Co. | 85,009 | 3,110,479 |
| Equifax, Inc. | 17,858 | 650,924 |
| Half (Robert) International, Inc. | 15,046 | 556,853 |
| Pitney Bowes, Inc. | 21,262 | 965,082 |
| | | \$ 13,894,010 |
| Communications Equipment 6.5% | | |
| Ciena Corp. (1) | 21,580 | \$ 603,161 |
| Cisco Systems, Inc. (1) | 1,049,300 | 26,788,629 |
| Corning, Inc. (1) | 173,033 | 3,934,770 |
| Motorola, Inc. | 249,211 | 4,403,558 |
| Nokia Oyj ADR | 14,245 | 326,495 |
| QUALCOMM, Inc. | 861,389 | 36,746,855 |
| Research in Motion, Ltd. (1) | 38,728 | 5,285,985 |
| | | \$ 78,089,453 |
| Computer Peripherals 6.2% | | |
| Apple Computer, Inc. (1) | 429,908 | \$ 39,942,752 |
| Brocade Communications Systems, Inc. (1) | 98,179 | 934,664 |
| Dell, Inc. (1) | 376,767 | 8,744,762 |
| Hewlett-Packard Co. | 90,000 | 3,612,600 |
| International Business Machines Corp. | 84,281 | 7,944,327 |

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| | | | |
|--|---------|----|-------------------|
| Network Appliance, Inc. (1) | 196,068 | \$ | 7,160,403 |
| Palm, Inc. (1) | 183,682 | | 3,330,155 |
| Seagate Technology | 110,461 | | 2,573,741 |
| | | \$ | 74,243,404 |
| Construction & Engineering 0.1% | | | |
| Fluor Corp. | 9,092 | \$ | 815,734 |
| | | \$ | 815,734 |
| Consumer Finance 0.4% | | | |
| Capital One Financial Corp. | 60,518 | \$ | 4,566,688 |
| | | \$ | 4,566,688 |
| Containers & Packaging 0.2% | | | |
| Bemis Co., Inc. | 19,722 | \$ | 658,518 |
| Temple-Inland, Inc. | 33,131 | | 1,979,246 |
| | | \$ | 2,637,764 |
| Distributors 0.1% | | | |
| Genuine Parts Co. | 12,694 | \$ | 622,006 |
| | | \$ | 622,006 |
| Diversified Consumer Services 0.2% | | | |
| H&R Block, Inc. | 109,446 | \$ | 2,302,744 |
| | | \$ | 2,302,744 |
| Diversified Financial Services 3.9% | | | |
| Bank of America Corp. | 328,964 | \$ | 16,783,743 |
| Chicago Mercantile Exchange Holdings, Inc. | 2,000 | | 1,064,920 |
| CIT Group Inc. | 12,621 | | 667,903 |
| Citigroup, Inc. | 377,766 | | 19,394,506 |
| JPMorgan Chase & Co. | 141,291 | | 6,835,659 |
| Moody's Corp. | 26,753 | | 1,660,291 |
| | | \$ | 46,407,022 |
| Diversified Telecommunication Services 2.1% | | | |
| AT&T Corp. | 233,372 | \$ | 9,201,858 |
| Citizens Communications Co. | 425,089 | | 6,355,081 |
| Verizon Communications, Inc. | 251,832 | | 9,549,469 |
| | | \$ | 25,106,408 |
| Electric Utilities 0.7% | | | |
| Duke Energy Corp. | 294,363 | \$ | 5,972,625 |
| PPL Corp. | 59,438 | | 2,431,014 |
| | | \$ | 8,403,639 |
| Electrical Equipment 0.5% | | | |
| Cooper Industries, Ltd., Class A | 30,288 | \$ | 1,362,657 |
| Emerson Electric Co. | 119,418 | | 5,145,722 |
| | | \$ | 6,508,379 |

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| | | |
|--|---------|----------------------|
| Electronic Equipment & Instruments 0.2% | | |
| Agilent Technologies, Inc. (1) | 80,301 | \$ 2,705,341 |
| | | \$ 2,705,341 |
| Energy Equipment & Services 1.0% | | |
| Diamond Offshore Drilling, Inc. | 41,269 | \$ 3,340,726 |
| Halliburton Co. | 247,660 | 7,860,728 |
| Transocean, Inc. (1) | 11,652 | 951,968 |
| | | \$ 12,153,422 |
| Food & Staples Retailing 2.8% | | |
| CVS Corp. | 378,657 | \$ 12,927,350 |
| Safeway, Inc. | 182,171 | 6,674,745 |
| SUPERVALU, Inc. | 15,863 | 619,767 |
| Wal-Mart Stores, Inc. | 281,358 | 13,209,758 |
| | | \$ 33,431,620 |
| Food Products 0.7% | | |
| Campbell Soup Co. | 16,880 | \$ 657,476 |
| ConAgra Foods, Inc. | 156,193 | 3,890,768 |
| H.J. Heinz Co. | 18,409 | 867,432 |
| Hershey Co. | 10,759 | 588,087 |
| McCormick & Co., Inc. | 15,743 | 606,420 |
| Sara Lee Corp. | 140,854 | 2,383,250 |
| | | \$ 8,993,433 |
| Gas Utilities 0.1% | | |
| Nicor, Inc. | 28,999 | \$ 1,404,132 |
| | | \$ 1,404,132 |
| Health Care Equipment & Supplies 1.5% | | |
| Baxter International, Inc. | 53,182 | \$ 2,801,096 |
| Becton, Dickinson and Co. | 9,808 | 754,137 |
| C.R. Bard, Inc. | 8,005 | 636,478 |
| Cooper Cos., Inc. | 2,438 | 118,536 |
| Hospira, Inc. (1) | 13,496 | 551,986 |
| Intuitive Surgical, Inc. (1) | 13,918 | 1,692,011 |
| Medtronic, Inc. | 115,235 | 5,653,429 |
| Stryker Corp. | 66,366 | 4,401,393 |
| Zimmer Holdings, Inc. (1) | 11,520 | 983,923 |
| | | \$ 17,592,989 |
| Health Care Providers & Services 1.4% | | |
| Genesis HealthCare Corp. (1) | 30,003 | \$ 1,893,489 |
| Humana, Inc. (1) | 24,940 | 1,447,019 |
| Manor Care, Inc. | 34,326 | 1,865,961 |
| McKesson Corp. | 125,762 | 7,362,108 |
| Omnicare, Inc. | 14,000 | 556,780 |
| Quest Diagnostics, Inc. | 72,955 | 3,638,266 |
| | | \$ 16,763,623 |

| | | |
|--|---------|----------------------|
| Hotels, Restaurants & Leisure 1.8% | | |
| Carnival Corp. | 19,600 | \$ 918,456 |
| Harrah's Entertainment, Inc. | 84,311 | 7,120,064 |
| International Game Technology | 18,708 | 755,429 |
| McDonald's Corp. | 13,554 | 610,608 |
| Starbucks Corp. (1) | 308,379 | 9,670,765 |
| Starwood Hotels & Resorts Worldwide, Inc. | 32,575 | 2,112,489 |
| Tim Hortons, Inc. | 15,241 | 463,631 |
| Wendy's International Inc. | 11,254 | 352,250 |
| | | \$ 22,003,692 |
| Household Durables 1.0% | | |
| D.R. Horton, Inc. | 62,229 | \$ 1,369,038 |
| Fortune Brands, Inc. | 40,476 | 3,190,318 |
| Garmin, Ltd. | 90,000 | 4,873,500 |
| Stanley Works | 56,752 | 3,141,791 |
| | | \$ 12,574,647 |
| Household Products 1.1% | | |
| Colgate-Palmolive Co. | 7,774 | \$ 519,226 |
| Procter & Gamble Co. | 200,625 | 12,671,475 |
| | | \$ 13,190,701 |
| Independent Power Producers & Energy Traders 0.4% | | |
| TXU Corp. | 79,912 | \$ 5,122,359 |
| | | \$ 5,122,359 |
| Industrial Conglomerates 2.6% | | |
| General Electric Co. | 761,087 | \$ 26,912,036 |
| Textron Inc. | 7,000 | 628,600 |
| Tyco International, Ltd. | 128,365 | 4,049,916 |
| | | \$ 31,590,552 |
| Insurance 3.2% | | |
| ACE, Ltd. | 68,766 | \$ 3,923,788 |
| American International Group, Inc. | 156,261 | 10,503,864 |
| AON Corp. | 21,504 | 816,292 |
| Arthur J. Gallagher & Co. | 115,781 | 3,280,076 |
| Cincinnati Financial Corp. | 13,382 | 567,397 |
| Lincoln National Corp. | 20,282 | 1,374,917 |
| Marsh & McLennan Cos., Inc. | 110,850 | 3,246,797 |
| Progressive Corp. | 14,112 | 307,924 |
| Prudential Financial, Inc. | 44,972 | 4,059,173 |
| RenaissanceRe Holdings, Ltd. | 33,585 | 1,683,952 |
| SAFECO Corp. | 12,497 | 830,176 |
| Travelers Cos., Inc. | 139,548 | 7,224,400 |
| W. R. Berkley Corp. | 19,029 | 630,241 |
| XL Capital Ltd., Class A | 1,697 | 118,722 |
| | | \$ 38,567,719 |

| | | |
|--|---------|----------------------|
| Internet & Catalog Retail 0.7% | | |
| IAC/InterActiveCorp (1) | 227,517 | \$ 8,579,666 |
| | | \$ 8,579,666 |
| Internet Software & Services 4.9% | | |
| eBay, Inc. (1) | 414,488 | \$ 13,740,277 |
| Google, Inc., Class A (1) | 70,553 | 32,324,563 |
| Yahoo!, Inc. (1) | 426,913 | 13,358,108 |
| | | \$ 59,422,948 |
| IT Services 1.8% | | |
| Automatic Data Processing, Inc. | 41,954 | \$ 2,030,574 |
| CheckFree Corp. (1) | 91,365 | 3,388,728 |
| Infosys Technologies, Ltd. ADR | 73,468 | 3,691,767 |
| MoneyGram International, Inc. | 77,078 | 2,139,685 |
| Paychex, Inc. | 218,890 | 8,289,364 |
| Satyam Computer Services, Ltd. ADR | 106,132 | 2,409,196 |
| | | \$ 21,949,314 |
| Leisure Equipment & Products 0.1% | | |
| Eastman Kodak Co. | 19,707 | \$ 444,590 |
| Mattel, Inc. | 29,756 | 820,373 |
| | | \$ 1,264,963 |
| Life Sciences Tools & Services 0.2% | | |
| Millipore Corp. (1) | 9,704 | \$ 703,249 |
| PerkinElmer, Inc. | 28,152 | 681,841 |
| Waters Corp. (1) | 13,273 | 769,834 |
| | | \$ 2,154,924 |
| Machinery 1.8% | | |
| Caterpillar, Inc. | 110,370 | \$ 7,398,101 |
| Danaher Corp. | 39,155 | 2,797,625 |
| Deere & Co. | 56,159 | 6,101,114 |
| Eaton Corp. | 58,699 | 4,904,888 |
| | | \$ 21,201,728 |
| Media 5.1% | | |
| CBS Corp., Class B | 66,548 | \$ 2,035,703 |
| Comcast Corp., Class A (1) | 690,296 | 17,913,181 |
| Dow Jones & Co., Inc. | 21,109 | 727,627 |
| Idearc, Inc. | 12,591 | 441,944 |
| Meredith Corp. | 10,785 | 618,951 |
| Omnicom Group, Inc. | 40,734 | 4,170,347 |
| Sirius Satellite Radio, Inc. (1) | 728,642 | 2,331,654 |
| Time Warner, Inc. | 461,816 | 9,107,012 |
| TiVo, Inc. (1) | 326,806 | 2,075,218 |
| Viacom, Inc., Class B (1) | 62,696 | 2,577,433 |

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| | | | |
|---|---------|----|-------------------|
| Virgin Media, Inc. | 244,993 | \$ | 6,186,073 |
| Walt Disney Co. | 368,043 | | 12,671,721 |
| | | \$ | 60,856,864 |
| Metals & Mining 1.1% | | | |
| Companhia Vale do Rio Doce ADR | 30,000 | \$ | 1,109,700 |
| Freeport-McMoRan Copper & Gold, Inc., Class B | 116,752 | | 7,727,815 |
| Nucor Corp. | 71,463 | | 4,654,385 |
| | | \$ | 13,491,900 |
| Multiline Retail 1.5% | | | |
| Dollar General Corp. | 35,000 | \$ | 740,250 |
| Federated Department Stores, Inc. | 55,726 | | 2,510,456 |
| J.C. Penney Company, Inc. | 18,426 | | 1,513,880 |
| Nordstrom, Inc. | 87,000 | | 4,605,780 |
| Sears Holdings Corp. (1) | 49,925 | | 8,994,488 |
| | | \$ | 18,364,854 |
| Multi-Utilities 1.6% | | | |
| Ameren Corp. | 117,357 | \$ | 5,903,057 |
| KeySpan Corp. | 19,542 | | 804,153 |
| NiSource, Inc. | 233,391 | | 5,704,076 |
| PG&E Corp. | 6,785 | | 327,512 |
| Public Service Enterprise Group, Inc. | 77,955 | | 6,473,383 |
| | | \$ | 19,212,181 |
| Office Electronics 0.1% | | | |
| Xerox Corp. (1) | 98,889 | \$ | 1,670,235 |
| | | \$ | 1,670,235 |
| Oil, Gas & Consumable Fuels 4.8% | | | |
| Chevron Corp. | 71,781 | \$ | 5,308,923 |
| ConocoPhillips | 180,588 | | 12,343,190 |
| EOG Resources, Inc. | 34,122 | | 2,434,264 |
| Exxon Mobil Corp. | 364,919 | | 27,533,139 |
| Petrohawk Energy Corp. (1) | 198,904 | | 2,619,566 |
| Sunoco Inc. | 8,264 | | 582,116 |
| Valero Energy Corp. | 11,660 | | 751,953 |
| Williams Cos., Inc. | 218,252 | | 6,211,452 |
| | | \$ | 57,784,603 |
| Paper and Forest Products 0.1% | | | |
| MeadWestvaco Corp. | 45,728 | \$ | 1,410,252 |
| | | \$ | 1,410,252 |
| Pharmaceuticals 4.7% | | | |
| Abbott Laboratories | 122,167 | \$ | 6,816,919 |
| Allergan, Inc. | 6,128 | | 679,105 |
| Bristol-Myers Squibb Co. | 331,596 | | 9,205,105 |
| Eli Lilly & Co. | 92,218 | | 4,953,029 |

| | | |
|--|---------|---------------|
| Endo Pharmaceuticals Holdings, Inc. (1) | 31,975 | \$ 940,065 |
| Johnson & Johnson Co. | 143,589 | 8,652,673 |
| Merck & Co., Inc. | 26,049 | 1,150,584 |
| Mylan Laboratories, Inc. | 27,473 | 580,779 |
| Pfizer, Inc. | 528,005 | 13,337,406 |
| Valeant Pharmaceuticals International | 64,803 | 1,120,444 |
| Wyeth | 178,308 | 8,920,749 |
| | | \$ 56,356,858 |
| Real Estate Investment Trusts (REITs) 0.3% | | |
| Host Hotels & Resorts, Inc. | 19,942 | \$ 524,674 |
| Plum Creek Timber Co., Inc. | 14,401 | 567,687 |
| Simon Property Group, Inc. | 19,298 | 2,146,903 |
| | | \$ 3,239,264 |
| Road & Rail 0.2% | | |
| CSX Corp. | 24,910 | \$ 997,646 |
| Norfolk Southern Corp. | 17,741 | 897,695 |
| Ryder System, Inc. | 10,708 | 528,333 |
| | | \$ 2,423,674 |
| Semiconductors & Semiconductor Equipment 6.0% | | |
| Analog Devices, Inc. | 144,139 | \$ 4,971,354 |
| Applied Materials, Inc. | 669,505 | 12,265,332 |
| ASML Holding N.V. (1) | 49,041 | 1,213,765 |
| Atheros Communications, Inc. (1) | 76,210 | 1,823,705 |
| Intel Corp. | 787,756 | 15,069,772 |
| Intersil Corp., Class A | 53,271 | 1,411,149 |
| LSI Logic Corp. (1) | 140,907 | 1,471,069 |
| Marvell Technology Group, Ltd. (1) | 314,946 | 5,294,242 |
| Maxim Integrated Products, Inc. | 262,593 | 7,720,234 |
| MEMC Electronic Materials, Inc. (1) | 79,127 | 4,793,514 |
| Micron Technology, Inc. (1) | 125,916 | 1,521,065 |
| National Semiconductor Corp. | 106,880 | 2,580,083 |
| NVIDIA Corp. (1) | 205,118 | 5,903,296 |
| PMC-Sierra, Inc. (1) | 132,829 | 931,131 |
| STMicroelectronics N.V. | 85,975 | 1,650,720 |
| Teradyne, Inc. (1) | 127,301 | 2,105,559 |
| Tessera Technologies, Inc. (1) | 26,142 | 1,038,883 |
| Verigy, Ltd. (1) | 9,831 | 230,734 |
| | | \$ 71,995,607 |
| Software 7.4% | | |
| Adobe Systems, Inc. (1) | 255,331 | \$ 10,647,303 |
| BMC Software, Inc. (1) | 15,015 | 462,312 |
| Business Objects SA ADR (1) | 42,163 | 1,525,879 |
| Compuware Corp. (1) | 87,217 | 827,689 |
| Electronic Arts, Inc. (1) | 68,702 | 3,459,833 |

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| i2 Technologies, Inc. (1) | 88,398 | \$ 2,121,552 |
| Microsoft Corp. | 1,623,438 | 45,245,217 |
| NAVTEQ Corp. (1) | 54,574 | 1,882,803 |
| Oracle Corp. (1) | 1,243,465 | 22,544,020 |
| Wind River Systems, Inc. (1) | 63,851 | 634,679 |
| | | \$ 89,351,287 |
| Specialty Retail 2.1% | | |
| Bed Bath and Beyond, Inc. (1) | 184,051 | \$ 7,393,329 |
| Best Buy Co., Inc. | 87,871 | 4,281,075 |
| Gap, Inc. | 174,362 | 3,000,770 |
| Lowe's Companies, Inc. | 169,876 | 5,349,395 |
| Men's Wearhouse, Inc. | 32,380 | 1,523,479 |
| Stein Mart, Inc. | 23,963 | 391,076 |
| Tiffany & Co. | 16,186 | 736,139 |
| TJX Companies, Inc. | 84,338 | 2,273,753 |
| | | \$ 24,949,016 |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| Coach, Inc. (1) | 22,579 | \$ 1,130,079 |
| Hanesbrands, Inc. (1) | 17,606 | 517,440 |
| NIKE, Inc., Class B | 28,394 | 3,017,146 |
| | | \$ 4,664,665 |
| Tobacco 1.2% | | |
| Altria Group, Inc. | 102,975 | \$ 9,042,235 |
| Reynolds American, Inc. | 71,312 | 4,450,582 |
| UST, Inc. | 23,549 | 1,365,371 |
| | | \$ 14,858,188 |
| Wireless Telecommunication Services 0.8% | | |
| Alltel Corp. | 87,000 | \$ 5,394,000 |
| NII Holdings, Inc. (1) | 57,839 | 4,290,497 |
| | | \$ 9,684,497 |
| Total Common Stocks | | |
| (identified cost \$1,058,374,676) | | \$ 1,217,124,205 |
| Total Investments 101.1% | | |
| (identified cost \$1,058,374,676) | | \$ 1,217,124,205 |

Covered Call Options Written (1.7)%

| Type of Contract | Number of Contracts | Premium Received | Value |
|---|---------------------|------------------|-------------------------|
| Nasdaq 100 Index, Expires 4/21/07, Strike 1,770 | 1,170 | \$ 3,063,645 | \$ (3,533,400) |
| Nasdaq 100 Index, Expires 4/21/07, Strike 1,775 | 543 | 1,204,645 | (1,525,830) |
| Nasdaq 100 Index, Expires 4/21/07, Strike 1,785 | 792 | 2,067,224 | (1,845,360) |
| Nasdaq 100 Index, Expires 4/21/07, Strike 1,800 | 259 | 654,882 | (404,040) |
| S&P 500 Index, Expires 4/21/07, Strike 1,400 | 1,692 | 2,866,519 | (5,752,800) |
| S&P 500 Index, Expires 4/21/07, Strike 1,410 | 1,250 | 1,900,125 | (3,300,000) |
| S&P 500 Index, Expires 4/21/07, Strike 1,415 | 299 | 537,303 | (666,770) |
| S&P 500 Index, Expires 4/21/07, Strike 1,420 | 1,391 | 2,355,770 | (2,615,080) |
| S&P 500 Index, Expires 4/21/07, Strike 1,435 | 570 | 1,024,917 | (655,500) |
| Total Covered Call Options (1.7)% | | | \$ (20,298,780) |
| (Premiums received, \$15,675,030) | | | \$ 7,595,964 |
| Other Assets, Less Liabilities 0.6% | | | \$ 1,204,421,389 |
| Net Assets 100.0% | | | \$ 1,204,421,389 |

ADR American Depository Receipt
 (1) Non-income producing security.

The cost and unrealized appreciation (depreciation) in value of the investments owned at March 31, 2007 as computed on a federal income tax basis, were as follows:

| | |
|------------------------------------|-------------------------|
| Aggregate cost | \$ 1,058,383,758 |
| Gross unrealized appreciation | \$ 185,629,488 |
| Gross unrealized depreciation | (26,889,041) |
| Net unrealized appreciation | \$ 158,740,447 |

Written call option activity for three months ended March 31, 2007 was as follows:

| | Number of Contracts | Premiums Received |
|---|---------------------|----------------------|
| Outstanding, beginning of period | 7,867 | \$ 16,816,052 |
| Options written | 23,743 | 47,399,262 |
| Options terminated in closing purchase transactions | (23,644) | (48,540,284) |
| Outstanding, end of period | 7,966 | \$ 15,675,030 |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2007, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) During the second fiscal quarter of the period covered by this report, the registrant's internal control over financial reporting was modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floating rate obligations in light of Statement of Financial Accounting Standards No. 140.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Tax Managed Buy-Write Opportunities Fund

By: /s/ Duncan W. Richardson
Duncan W. Richardson
President and Principal Executive Officer
Date: May 18, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Duncan W. Richardson
Duncan W. Richardson
President and Principal Executive Officer
Date: May 18, 2007
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: May 18, 2007
