

ALLERGAN INC  
Form 4  
February 21, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EDWARDS JEFFREY L

(Last) (First) (Middle)  
2525 DUPONT DRIVE  
(Street)

IRVINE, CA 92612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALLERGAN INC [AGN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/19/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Fin & Bus. Dev., CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/19/2014		M	38,900 A \$ 40.16	55,491	D	
Common Stock	02/19/2014		S	38,900 D \$ 126.388	16,591	D	
Common Stock					1,006.9987	I	By 401(k) Trust
Common Stock					2,662.7646	I	By Esop Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 40.16	02/19/2014		M	38,900	<u>(4)</u> 02/20/2019	Common Stock	38,900	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDWARDS JEFFREY L 2525 DUPONT DRIVE IRVINE, CA 92612			EVP, Fin & Bus. Dev., CFO	

## Signatures

/s/ Matthew J. Maletta, attorney-in-fact for Jeffrey L. Edwards

02/21/2014

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The price reported in column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$125.88 to \$126.91, inclusive. The reporting person undertakes to provide Allergan, Inc., any security holder of Allergan, Inc., or the staff of the Securities Exchange Commission, upon request, the full information regarding the number of shares sold at each price within the range set forth in this footnote.
- (2) Shares allocated to reporting person's SIP account as of reporting date.
- (3) Shares allocated to the reporting person's ESOP account as of reporting date.
- (4) The option became exercisable in four equal annual installments beginning February 20, 2010.

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. bsp;& Peripherals 4.4%

Apple, Inc.

120,338 \$17,331,079 **\$17,331,079**

Textiles, Apparel & Luxury Goods 0.6%

Coach, Inc.

10,331 \$489,070

NIKE, Inc., Class B

30,243 1,784,337 **\$2,273,407**

Tobacco 1.6%

Altria Group, Inc.

9,570 \$712,678

Philip Morris International, Inc.

48,980 5,752,701

Reynolds American, Inc.

1,374 89,365 **\$6,554,744**

Trading Companies & Distributors 0.1%

Fastenal Co.

10,080 \$438,782 **\$438,782**

Total Common Stocks 99.1%  
(identified cost \$141,871,161)

**\$395,007,858**

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

Portfolio of Investments (Unaudited) continued

Call Options Written (0.3)%

Exchange-Traded Options (0.3)%

Description	Number of	Strike	Expiration	Value
	Contracts	Price	Date	
S&P 500 Index	130	\$ 2,440	7/3/17	\$ (4,875)
S&P 500 Index	130	2,435	7/5/17	(28,275)
S&P 500 Index	130	2,435	7/7/17	(61,750)
S&P 500 Index	130	2,430	7/10/17	(108,550)
S&P 500 Index	130	2,445	7/12/17	(52,650)
S&P 500 Index	130	2,435	7/14/17	(122,850)
S&P 500 Index	130	2,450	7/17/17	(57,200)
S&P 500 Index	130	2,440	7/19/17	(124,800)
S&P 500 Index	130	2,440	7/21/17	(144,300)
S&P 500 Index	130	2,450	7/24/17	(99,450)
S&P 500 Index	130	2,440	7/26/17	(169,650)
S&P 500 Index	130	2,460	7/28/17	(79,950)

Total Call Options Written  
(premiums received \$2,731,317) **\$ (1,054,300)**

Other Assets, Less Liabilities 1.2% **\$ 4,488,564**

Net Assets 100.0% **\$ 398,442,122**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

(1) Non-income producing security.

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

## Statement of Assets and Liabilities (Unaudited)

<b>Assets</b>	<b>June 30, 2017</b>
Investments, at value (identified cost, \$141,871,161)	\$ 395,007,858
Cash	4,267,042
Dividends receivable	475,302
Receivable for premiums on written options	138,306
Receivable from the transfer agent	44,532
<b>Total assets</b>	<b>\$ 399,933,040</b>
<b>Liabilities</b>	
Written options outstanding, at value (premiums received, \$2,731,317)	\$ 1,054,300
Payable to affiliates:	
Investment adviser fee	328,176
Trustees' fees	5,815
Accrued expenses	102,627
<b>Total liabilities</b>	<b>\$ 1,490,918</b>
<b>Net Assets</b>	<b>\$ 398,442,122</b>
<b>Sources of Net Assets</b>	
Common shares, \$0.01 par value, unlimited number of shares authorized, 24,925,230 shares issued and outstanding	\$ 249,252
Additional paid-in capital	158,406,049
Accumulated net realized loss	(1,056,615)
Accumulated distributions in excess of net investment income	(13,970,278)
Net unrealized appreciation	254,813,714
<b>Net Assets</b>	<b>\$ 398,442,122</b>
<b>Net Asset Value</b>	
<b>(\$398,442,122 ÷ 24,925,230 common shares issued and outstanding)</b>	<b>\$ 15.99</b>

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

## Statement of Operations (Unaudited)

	<b>Six Months Ended</b>
	<b>June 30, 2017</b>
<b>Investment Income</b>	
Dividends	\$ 4,129,994
<b>Total investment income</b>	<b>\$ 4,129,994</b>
<b>Expenses</b>	
Investment adviser fee	\$ 1,942,373
Trustees' fees and expenses	12,417
Custodian fee	80,808
Transfer and dividend disbursing agent fees	8,869
Legal and accounting services	33,493
Printing and postage	77,820
Miscellaneous	14,808
<b>Total expenses</b>	<b>\$ 2,170,588</b>
<b>Net investment income</b>	<b>\$ 1,959,406</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Investment transactions	\$ 11,150,886
Written options	(7,389,641)
<b>Net realized gain</b>	<b>\$ 3,761,245</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ 22,227,933
Written options	117,623
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 22,345,556</b>
<b>Net realized and unrealized gain</b>	<b>\$ 26,106,801</b>
<b>Net increase in net assets from operations</b>	<b>\$ 28,066,207</b>

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

## Statements of Changes in Net Assets

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<b>(Unaudited)</b>	<b>December 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
From operations		
Net investment income	\$ 1,959,406	\$ 4,669,894
Net realized gain from investment transactions and written options	3,761,245	7,423,175
Net change in unrealized appreciation (depreciation) from investments and written options	22,345,556	19,388,808
<b>Net increase in net assets from operations</b>	<b>\$ 28,066,207</b>	<b>\$ 31,481,877</b>
Distributions to shareholders		
From net investment income	\$ (16,051,845)*	\$ (4,387,385)
From net realized gain		(11,889,352)
Tax return of capital		(15,725,014)
<b>Total distributions</b>	<b>\$ (16,051,845)</b>	<b>\$ (32,001,751)</b>
Capital share transactions		
Proceeds from shelf offering, net of offering costs (see Note 5)	\$ 3,239,440	\$
Reinvestment of distributions	267,649	543,765
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 3,507,089</b>	<b>\$ 543,765</b>
<b>Net increase in net assets</b>	<b>\$ 15,521,451</b>	<b>\$ 23,891</b>
<b>Net Assets</b>		
At beginning of period	\$ 382,920,671	\$ 382,896,780
<b>At end of period</b>	<b>\$ 398,442,122</b>	<b>\$ 382,920,671</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets</b>		
<b>At end of period</b>	<b>\$ (13,970,278)</b>	<b>\$ 122,161</b>

\* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

## Financial Highlights

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31,				
		2016	2015	2014	2013	2012
Net asset value Beginning of period	\$ 15.500	\$ 15.520	\$ 16.310	\$ 16.250	\$ 14.900	\$ 14.690
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.079	\$ 0.189	\$ 0.198	\$ 0.170	\$ 0.184	\$ 0.207
Net realized and unrealized gain	1.055	1.087	0.308	1.186	2.462	1.299
<b>Total income from operations</b>	<b>\$ 1.134</b>	<b>\$ 1.276</b>	<b>\$ 0.506</b>	<b>\$ 1.356</b>	<b>\$ 2.646</b>	<b>\$ 1.506</b>
<b>Less Distributions</b>						
From net investment income	\$ (0.648)*	\$ (0.177)	\$ (0.189)	\$ (0.165)	\$ (0.181)	\$ (0.202)
From net realized gain		(0.482)	(0.368)			
Tax return of capital		(0.637)	(0.739)	(1.131)	(1.115)	(1.094)
<b>Total distributions</b>	<b>\$ (0.648)</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>
<b>Premium from common shares sold through shelf offering (see Note 5)<sup>(1)</sup></b>	<b>\$ 0.004</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net asset value End of period</b>	<b>\$ 15.990</b>	<b>\$ 15.500</b>	<b>\$ 15.520</b>	<b>\$ 16.310</b>	<b>\$ 16.250</b>	<b>\$ 14.900</b>
<b>Market value End of period</b>	<b>\$ 16.400</b>	<b>\$ 16.520</b>	<b>\$ 16.690</b>	<b>\$ 15.900</b>	<b>\$ 14.890</b>	<b>\$ 14.030</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>7.42 %<sup>(3)</sup></b>	<b>8.68%</b>	<b>3.21%</b>	<b>8.94%</b>	<b>19.05%</b>	<b>11.25%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>3.38 %<sup>(3)</sup></b>	<b>7.63%</b>	<b>13.92%</b>	<b>15.90%</b>	<b>15.85%</b>	<b>19.85%</b>
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000 s omitted)	\$ 398,442	\$ 382,921	\$ 382,897	\$ 402,145	\$ 400,633	\$ 367,284
Ratios (as a percentage of average daily net assets):						
Expenses <sup>(4)</sup>	1.12% <sup>(5)</sup>	1.12%	1.11%	1.13%	1.14%	1.14%
Net investment income	1.01% <sup>(5)</sup>	1.25%	1.23%	1.04%	1.17%	1.38%
Portfolio Turnover	0% <sup>(3)(6)</sup>	6%	7%	2%	2%	6%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.



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- (4) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.
  
- (5) Annualized.
  
- (6) Amount is less than 0.5%.
  
- \* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

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Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

### Notes to Financial Statements (Unaudited)

#### 1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

**Equity Securities.** Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices.

**Derivatives.** U.S. exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority. Non U.S. exchange-traded options and over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

**C Income** Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

**D Federal Taxes** The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of June 30, 2017, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

**E Use of Estimates** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Explanation of Responses:

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**F Indemnifications** Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

**G Written Options** Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund,

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

## Notes to Financial Statements (Unaudited) continued

as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

**H Interim Financial Statements** The interim financial statements relating to June 30, 2017 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

**2 Distributions to Shareholders and Income Tax Information**

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component. For the six months ended June 30, 2017, the amount of distributions estimated to be a tax return of capital was approximately \$14,128,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

At December 31, 2016, the Fund had a net capital loss of \$3,259,154 attributable to security transactions incurred after October 31, 2016 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2017.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2017, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 141,748,312</b>
Gross unrealized appreciation	\$ 253,277,633
Gross unrealized depreciation	(18,087)
<b>Net unrealized appreciation</b>	<b>\$ 253,259,546</b>

**3 Investment Adviser Fee and Other Transactions with Affiliates**

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the six months ended June 30, 2017, the Fund's investment adviser fee amounted to \$1,942,373. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its investment adviser fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended June 30, 2017, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

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### 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$1,674,107 and \$23,619,823, respectively, for the six months ended June 30, 2017.

### 5 Common Shares of Beneficial Interest and Shelf Offering

Common shares issued by the Fund pursuant to its dividend reinvestment plan for the six months ended June 30, 2017 and the year ended December 31, 2016 were 16,780 and 35,380, respectively.

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

## Notes to Financial Statements (Unaudited) continued

The Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the six months ended June 30, 2017 and the year ended December 31, 2016.

Pursuant to a registration statement filed with and declared effective on April 5, 2017 by the SEC, the Fund is authorized to issue up to an additional 2,965,949 common shares through an equity shelf offering program (the "shelf offering"). Under the shelf offering, the Fund, subject to market conditions, may raise additional capital from time to time and in varying amounts and offering methods at a net price at or above the Fund's net asset value per common share.

During the six months ended June 30, 2017, the Fund sold 197,758 common shares and received proceeds (net of offering costs) of \$3,239,440 through its shelf offering. The net proceeds in excess of the net asset value of the shares sold were \$89,635. Offering costs (other than the applicable sales commissions) incurred in connection with the shelf offering were borne directly by EVM. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM, is the distributor of the Fund's shares and is entitled to receive a sales commission from the Fund of 1.00% of the gross sales price per share, a portion of which is re-allowed to sales agents. The Fund was informed that the sales commissions retained by EVD during the six months ended June 30, 2017 were \$6,544.

## 6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at June 30, 2017 is included in the Portfolio of Investments. All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At June 30, 2017, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

Written options activity for the six months ended June 30, 2017 was as follows:

	Number of	Premiums
	Contracts	Received
Outstanding, beginning of period	1,630	\$ 3,229,547
Options written	10,260	19,275,839
Options terminated in closing purchase transactions	(7,030)	(13,450,757)
Options exercised	(925)	(1,676,470)
Options expired	(2,375)	(4,646,842)
<b>Outstanding, end of period</b>	<b>1,560</b>	<b>\$ 2,731,317</b>

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

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The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at June 30, 2017 was as follows:

<b>Derivative</b>	<b>Fair Value</b>	
	<b>Asset Derivative</b>	<b>Liability Derivative<sup>(1)</sup></b>
Written options	\$	\$ (1,054,300)

<sup>(1)</sup> Statement of Assets and Liabilities location: Written options outstanding, at value.

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

Notes to Financial Statements (Unaudited) continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2017 was as follows:

<b>Derivative</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income<sup>(1)</sup></b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income<sup>(2)</sup></b>
Written options	\$ (7,389,641)	\$ 117,623

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) Written options.

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

#### 7 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)  
In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2017, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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Explanation of Responses:



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Common Stocks	\$ 395,007,858*	\$	\$	\$ 395,007,858
<b>Total Investments</b>	<b>\$ 395,007,858</b>	<b>\$</b>	<b>\$</b>	<b>\$ 395,007,858</b>
<b>Liability Description</b>				
Call Options Written	\$ (1,054,300)	\$	\$	\$ (1,054,300)
<b>Total</b>	<b>\$ (1,054,300)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (1,054,300)</b>

\* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments. The Fund held no investments or other financial instruments as of December 31, 2016 whose fair value was determined using Level 3 inputs. At June 30, 2017, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2017

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on April 20, 2017. The following action was taken by the shareholders:

**Item 1:** The election of Mark R. Fetting, Valerie A. Mosley, Helen Frame Peters and Ralph F. Verni as Class III Trustees of the Fund for a three-year term expiring in 2020.

Nominee for Trustee	Number of Shares	
	For	Withheld
<b>Elected by All Shareholders</b>		
Mark R. Fetting	22,766,092	308,244
Valerie A. Mosley	22,729,683	344,653
Helen Frame Peters	22,712,319	362,017
Ralph F. Verni	22,699,005	375,331

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## Eaton Vance

### Tax-Managed Buy-Write Income Fund

June 30, 2017

#### Board of Trustees Contract Approval

##### Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the registered investment companies advised by either Eaton Vance Management or its affiliate, Boston Management and Research, (the Eaton Vance Funds) held on April 25, 2017, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing investment advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2017. The Contract Review Committee also considered information received at prior meetings of the Board and its committees, as relevant to its annual evaluation of the investment advisory and sub-advisory agreements.

The information that the Board considered included, among other things, the following (for funds that invest through one or more underlying portfolio(s), references to each fund in this section may include information that was considered at the portfolio-level):

##### *Information about Fees, Performance and Expenses*

A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds as identified by the independent data provider (comparable funds);

A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;

A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to benchmark indices, as well as customized groups of peer funds and blended indices identified by the adviser in consultation with the Board;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;

Profitability analyses for each adviser with respect to each fund;

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### *Information about Portfolio Management and Trading*

Descriptions of the investment management services provided to each fund, including the investment strategies and processes it employs;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each adviser's policies and practices with respect to trading, including each adviser's processes for monitoring best execution of portfolio transactions;

Information about the allocation of brokerage transactions and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to soft dollars ;

Data relating to portfolio turnover rates of each fund;

### *Information about each Adviser*

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

The Code of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates (including descriptions of various compliance programs) and their record of compliance;

Information concerning the business continuity and disaster recovery plans of each adviser and its affiliates;

A description of Eaton Vance Management's procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

June 30, 2017

[Board of Trustees](#) [Contract Approval](#) [continued](#)

#### *Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each investment advisory agreement.

Over the course of the twelve-month period ended April 30, 2017, with respect to one or more funds, the Board met ten times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, thirteen, six, eight and ten times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each investment adviser relating to each fund, and considered various investment and trading strategies used in pursuing each fund's investment objective, such as the use of derivative instruments, as well as risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters. In addition to the formal meetings of the Board and its Committees, the Independent Trustees hold regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of investment advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the specific fee structures and other terms of the agreements, the Contract Review Committee was informed by multiple years of analysis and discussion among the Independent Trustees and the Eaton Vance Funds' advisers and sub-advisers.

#### [Results of the Process](#)

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement of Eaton Vance Tax-Managed Buy-Write Income Fund (the "Fund") with Eaton Vance Management (the "Adviser") and the sub-advisory agreement with Parametric Portfolio Associates LLC (the "Sub-adviser"), an affiliate of the Adviser, including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee based on the material factors considered and conclusions reached by the Contract Review Committee with respect to the agreements. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and the sub-advisory agreement for the Fund.

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### Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement and the sub-advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. With respect to the Adviser, the Board considered the Adviser's responsibilities overseeing the Sub-adviser and coordinating its activities in implementing the Fund's investment strategy. In particular, the Board considered the abilities and experience of the Adviser's investment professionals in analyzing factors such as tax efficiency and special considerations relevant to investing in stocks and selling call options on one or more U.S. indices. The Board considered that the Adviser has devoted extensive resources to in-house equity research and also draws upon independent research available from third-party sources. With respect to the Sub-adviser, the Board noted the experience of the Sub-adviser's investment professionals in deploying quantitative-based investment strategies. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund.

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## Eaton Vance

### Tax-Managed Buy-Write Income Fund

June 30, 2017

#### [Board of Trustees](#) [Contract Approval](#) [continued](#)

The Board considered the compliance programs of the Adviser and relevant affiliates thereof, including the Sub-adviser. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment professionals, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board was aware that on April 24, 2017 a former employee of the Adviser agreed to plead guilty to fraud charges arising from the individual's prior activities as an equity options trader for certain Eaton Vance Funds. The Board was informed that the Adviser became aware of the matter on April 18, 2017, at which time management contacted federal authorities, alerted the Board and began an internal investigation. The Adviser represented to the Board that, based on information available as of April 25, 2017, management had no reason to believe that any other employee of the Adviser or its affiliates was involved in any wrongful activities or that any fund had been materially harmed. The Adviser agreed to keep the Board fully apprised as additional information is learned, and assured the Board that any fund harmed by the former employee's wrongful activities will be made whole, as determined in consultation with the Board. The Board concluded that the Adviser's actions in response to these events are appropriate and consistent with the Adviser's commitment to protect and provide quality services to the Eaton Vance Funds.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and the Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and the sub-advisory agreement.

#### [Fund Performance](#)

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices, as well as a customized peer group of similarly managed funds. The Board's review included comparative performance data for the one-, three-, five- and ten-year periods ended September 30, 2016 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

#### [Management Fees and Expenses](#)

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one year period ended September 30, 2016, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered certain Fund specific factors that had an impact on Fund expense ratios relative to comparable funds, as identified by management in response to inquiries from the Contract Review Committee.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser and the Sub-adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

#### [Profitability and Other](#) [Fall-Out](#) [Benefits](#)

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect fall-out benefits received by the Adviser and its affiliates, including the Sub-adviser, in connection with their relationships with the Fund, including the benefits of research services that may be available to the Adviser or the Sub-adviser as a result of securities transactions effected for the Fund and other investment advisory

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clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including the Sub-adviser, are deemed not to be excessive.

### Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in any benefits from economies of scale.



Eaton Vance

## Tax-Managed Buy-Write Income Fund

June 30, 2017

[Board of Trustees](#) [Contract Approval](#) [continued](#)

The Board also considered the fact that the Fund is not continuously offered and that the Fund's assets are not expected to increase materially in the foreseeable future. The Board concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not warranted at this time.

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

June 30, 2017

#### Officers and Trustees

##### Officers of Eaton Vance Tax-Managed Buy-Write Income Fund

Edward J. Perkin

*President*

Maureen A. Gemma

*Vice President, Secretary and*

*Chief Legal Officer*

James F. Kirchner

*Treasurer*

Paul M. O Neil

*Chief Compliance Officer*

##### Trustees of Eaton Vance Tax-Managed Buy-Write Income Fund

William H. Park

*Chairperson*

Scott E. Eston

Thomas E. Faust Jr.\*

Explanation of Responses:

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Mark R. Fetting\*\*

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Susan J. Sutherland

Harriett Tee Taggart

Scott E. Wennerholm\*\*

\* Interested Trustee

\*\* Messrs. Fetting and Wennerholm began serving as Trustees effective September 1, 2016.

### **Number of Employees**

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company, and has no employees.

### **Number of Shareholders**

As of June 30, 2017, Fund records indicate that there are 7 registered shareholders and approximately 18,901 shareholders owning the Fund shares in street name, such as through brokers, banks and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

### **New York Stock Exchange symbol**

The New York Stock Exchange symbol is ETB.

## Eaton Vance Funds

### IMPORTANT NOTICES

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ( Privacy Policy ) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *American Stock Transfer & Trust Company, LLC (AST), the closed-end funds transfer agent, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct AST, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact AST or your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by AST or your financial advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

**Share Repurchase Program.** The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its outstanding common shares as of the approved date in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

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**Additional Notice to Shareholders.** If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

**Closed-End Fund Information.** Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at [www.eatonvance.com](http://www.eatonvance.com) on the fund information pages under Individual Investors Closed-End Funds .

Investment Adviser and Administrator

**Eaton Vance Management**

Two International Place

Boston, MA 02110

Sub-Adviser

**Parametric Portfolio Associates LLC**

1918 Eighth Avenue, Suite 3100

Seattle, WA 98101

Custodian

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

**American Stock Transfer & Trust Company, LLC**

6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7744 6.30.17

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**Item 2. Code of Ethics**

Not required in this filing.

**Item 3. Audit Committee Financial Expert**

Not required in this filing.

**Item 4. Principal Accountant Fees and Services**

Rule 2-01(c)(1)(ii)(A) of Regulation S-X (the "Loan Rule") prohibits an accounting firm, such as the Fund's principal accountant, Deloitte & Touche LLP ("D&T"), from having certain financial relationships with their audit clients and affiliated entities. Specifically, the Loan Rule provides, in relevant part, that an accounting firm generally would not be independent if it or a covered person of the accounting firm (within the meaning of applicable SEC rules relating to auditor independence) receives a loan from a lender that is a record or beneficial owner of more than ten percent of the audit client's equity securities. Based on information provided to the Audit Committee of the Board of Trustees (the "Audit Committee") of the Eaton Vance family of funds by D&T, certain relationships between D&T and its affiliates ("Deloitte Entities") and one or more lenders who are record owners of shares of one or more funds within the Eaton Vance family of funds (the "Funds") implicate the Loan Rule, calling into question D&T's independence with respect to the Funds. The Funds are providing this disclosure to explain the facts and circumstances as well as D&T's conclusions concerning D&T's objectivity and impartiality with respect to the audits of the Funds notwithstanding the existence of one or more breaches of the Loan Rule.

On June 20, 2016, the U.S. Securities and Exchange Commission (the "SEC") issued no-action relief to another mutual fund complex (see Fidelity Management & Research Company et al., No-Action Letter (June 20, 2016) (the "No-Action Letter")) related to an auditor independence issue arising under the Loan Rule. In the No-Action Letter, the SEC indicated that it would not recommend enforcement action against the fund group if the auditor is not in compliance with the Loan Rule provided that: (1) the auditor has complied with PCAOB Rule 3526(b)(1) and 3526(b)(2); (2) the auditor's non-compliance under the Loan Rule is with respect to certain lending relationships; and (3) notwithstanding such non-compliance, the auditor has concluded that it is objective and impartial with respect to the issues encompassed within its engagement as auditor of the funds. The SEC has indicated that the no-action relief will expire 18 months from its issuance.

Based on information provided by D&T to the Audit Committee, the requirements of the No-Action Letter appear to be met with respect to D&T's lending relationships described above. Among other things, D&T has advised the Audit Committee of its conclusion that the consequences of the breach of the Loan Rule have been satisfactorily addressed, that D&T's objectivity and impartiality in the planning and conduct of the audits of the Fund's financial statements has not been compromised and that, notwithstanding the breach, D&T is in a position to continue as the auditor for the Funds and D&T does not believe any actions need to be taken with respect to previously issued reports by D&T. D&T has advised the Audit Committee that these conclusions were based in part on its consideration of the No-Action Letter and other relevant information communicated to the Audit Committee.

**Item 5. Audit Committee of Listed Registrants**

Not required in this filing.

**Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Explanation of Responses:



**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

Not required in this filing.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders**

No material changes.

**Item 11. 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) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.
- (c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions paid pursuant to the Registrant's Managed Distribution Plan.

**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 Income Fund

By: /s/ Edward J. Perkin  
Edward J. Perkin  
President

Date: August 24, 2017

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/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: August 24, 2017

By: /s/ Edward J. Perkin  
Edward J. Perkin  
President

Date: August 24, 2017