

Eaton Vance Tax-Managed Buy-Write Income Fund  
Form N-Q  
May 25, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21676**

**Investment Company Act File Number**

**Eaton Vance Tax-Managed Buy-Write  
Income Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2012

Date of Reporting Period



**Item 1. Schedule of Investments**

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

March 31, 2012

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Common Stocks 101.3%

|   | N(000.000.000<br>Shares | N(000.000.000<br>Value |
|---|-------------------------|------------------------|
| <b>Security</b>                                 |                         |                        |
| <b>Aerospace &amp; Defense 2.8%</b>             |                         |                        |
| Boeing Co. (The)                                | 26,422                  | \$ 1,965,004           |
| Honeywell International, Inc.                   | 54,427                  | 3,322,768              |
| Northrop Grumman Corp.                          | 21,600                  | 1,319,328              |
| Textron, Inc.                                   | 19,301                  | 537,147                |
| United Technologies Corp.                       | 42,843                  | 3,553,399              |
|   |                         | <b>\$ 10,697,646</b>   |
| <b>Air Freight &amp; Logistics 1.0%</b>         |                         |                        |
| C.H. Robinson Worldwide, Inc.                   | 12,698                  | \$ 831,592             |
| Expeditors International of Washington, Inc.    | 13,909                  | 646,908                |
| United Parcel Service, Inc., Class B            | 28,717                  | 2,318,036              |
|   |                         | <b>\$ 3,796,536</b>    |
| <b>Airlines 0.1%</b>                            |                         |                        |
| Southwest Airlines Co.                          | 36,616                  | \$ 301,716             |
|   |                         | <b>\$ 301,716</b>      |
| <b>Auto Components 0.6%</b>                     |                         |                        |
| Dana Holding Corp.                              | 31,658                  | \$ 490,699             |
| Goodyear Tire & Rubber Co. (The) <sup>(1)</sup> | 10,898                  | 122,276                |
| Johnson Controls, Inc.                          | 37,662                  | 1,223,262              |
| Lear Corp.                                      | 8,572                   | 398,512                |
|   |                         | <b>\$ 2,234,749</b>    |
| <b>Automobiles 0.1%</b>                         |                         |                        |
| Ford Motor Co.                                  | 30,101                  | \$ 375,962             |
|   |                         | <b>\$ 375,962</b>      |
| <b>Beverages 2.7%</b>                           |                         |                        |
| Coca-Cola Co. (The)                             | 86,673                  | \$ 6,414,669           |
| PepsiCo, Inc.                                   | 54,927                  | 3,644,406              |
|   |                         | <b>\$ 10,059,075</b>   |
| <b>Biotechnology 1.6%</b>                       |                         |                        |
| Amgen, Inc.                                     | 32,247                  | \$ 2,192,474           |

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|   |        |           |
|---|--------|-----------|
| Celgene Corp. <sup>(1)</sup>                | 32,350 | 2,507,772 |
| Gilead Sciences, Inc. <sup>(1)</sup>        | 25,532 | 1,247,238 |
| Vertex Pharmaceuticals, Inc. <sup>(1)</sup> | 1,850  | 75,868    |

\$ 6,023,352

**Capital Markets 2.1%**

|                                    |         |            |
|------------------------------------|---------|------------|
| Greenhill & Co., Inc.              | 14,014  | \$ 611,571 |
| Invesco, Ltd.                      | 38,480  | 1,026,262  |
| Lazard, Ltd., Class A              | 21,525  | 614,754    |
| Legg Mason, Inc.                   | 10,446  | 291,757    |
| Morgan Stanley                     | 126,372 | 2,481,946  |
| State Street Corp.                 | 27,413  | 1,247,292  |
| T. Rowe Price Group, Inc.          | 24,428  | 1,595,148  |
| Walter Investment Management Corp. | 7,355   | 165,855    |

\$ 8,034,585

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|   | N(000.000.000)<br>Shares | N(000.000.000)<br>Value |
|---|--------------------------|-------------------------|
| <b>Security</b>                                     |                          |                         |
| <b>Chemicals 2.1%</b>                               |                          |                         |
| Air Products and Chemicals, Inc.                    | 11,261                   | \$ 1,033,760            |
| Dow Chemical Co. (The)                              | 64,146                   | 2,222,017               |
| E.I. Du Pont de Nemours & Co.                       | 51,275                   | 2,712,447               |
| Eastman Chemical Co.                                | 3,608                    | 186,498                 |
| Mosaic Co. (The)                                    | 5,728                    | 316,701                 |
| Sherwin-Williams Co. (The)                          | 13,337                   | 1,449,332               |
|   |                          | <b>\$ 7,920,755</b>     |
| <b>Commercial Banks 3.7%</b>                        |                          |                         |
| Bank of Montreal                                    | 4,957                    | \$ 294,545              |
| BB&T Corp.  | 51,539                   | 1,617,809               |
| Fifth Third Bancorp                                 | 91,535                   | 1,286,067               |
| KeyCorp   | 54,776                   | 465,596                 |
| M&T Bank Corp.                                      | 12,600                   | 1,094,688               |
| PNC Financial Services Group, Inc.                  | 31,765                   | 2,048,525               |
| U.S. Bancorp  | 53,344                   | 1,689,938               |
| Wells Fargo & Co.                                   | 164,065                  | 5,601,179               |
|   |                          | <b>\$ 14,098,347</b>    |
| <b>Commercial Services &amp; Supplies 0.8%</b>      |                          |                         |
| Avery Dennison Corp.                                | 15,307                   | \$ 461,200              |
| Republic Services, Inc.                             | 16,739                   | 511,544                 |
| Waste Management, Inc.                              | 56,032                   | 1,958,878               |
|   |                          | <b>\$ 2,931,622</b>     |
| <b>Communications Equipment 2.7%</b>                |                          |                         |
| Brocade Communications Systems, Inc. <sup>(1)</sup> | 42,403                   | \$ 243,817              |
| Cisco Systems, Inc.                                 | 222,878                  | 4,713,870               |
| QUALCOMM, Inc.                                      | 79,852                   | 5,431,533               |
|   |                          | <b>\$ 10,389,220</b>    |
| <b>Computers &amp; Peripherals 5.6%</b>             |                          |                         |
| Apple, Inc. <sup>(1)</sup>                          | 30,468                   | \$ 18,264,652           |
| Hewlett-Packard Co.                                 | 87,361                   | 2,081,813               |
| QLogic Corp. <sup>(1)</sup>                         | 20,459                   | 363,352                 |
| SanDisk Corp. <sup>(1)</sup>                        | 8,289                    | 411,051                 |
|   |                          | <b>\$ 21,120,868</b>    |
| <b>Consumer Finance 1.1%</b>                        |                          |                         |
| American Express Co.                                | 49,193                   | \$ 2,846,307            |
| Discover Financial Services                         | 40,754                   | 1,358,738               |
|   |                          | <b>\$ 4,205,045</b>     |
| <b>Distributors 0.6%</b>                            |                          |                         |
| Genuine Parts Co.                                   | 33,297                   | \$ 2,089,387            |
|   |                          | <b>\$ 2,089,387</b>     |

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**Diversified Financial Services 2.5%**

|                       |         |    |                  |
|-----------------------|---------|----|------------------|
| Bank of America Corp. | 100,000 | \$ | 957,000          |
| Citigroup, Inc.       | 83,563  |    | 3,054,228        |
| CME Group, Inc.       | 2,975   |    | 860,757          |
| JPMorgan Chase & Co.  | 69,344  |    | 3,188,437        |
| Moody's Corp.         | 29,272  |    | 1,232,351        |
|                       |         | \$ | <b>9,292,773</b> |

**Diversified Telecommunication Services 2.7%**

|                              |         |    |                   |
|------------------------------|---------|----|-------------------|
| AT&T, Inc.                   | 190,600 | \$ | 5,952,438         |
| CenturyLink, Inc.            | 22,936  |    | 886,476           |
| Verizon Communications, Inc. | 84,339  |    | 3,224,280         |
|                              |         | \$ | <b>10,063,194</b> |

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|  | N(000.000.000)<br>Shares | N(000.000.000)<br>Value |
|--|--------------------------|-------------------------|
| <b>Security</b>  |                          |                         |
| <b>Electric Utilities 0.9%</b>                                 |                          |                         |
| Duke Energy Corp.  | 110,536                  | \$ 2,322,361            |
| Edison International   | 20,090                   | 854,026                 |
| Pinnacle West Capital Corp.                                    | 7,168                    | 343,347                 |
|  |                          | <b>\$ 3,519,734</b>     |
| <b>Electrical Equipment 0.7%</b>                               |                          |                         |
| Emerson Electric Co.   | 53,488                   | \$ 2,791,004            |
|  |                          | <b>\$ 2,791,004</b>     |
| <b>Electronic Equipment, Instruments &amp; Components 0.4%</b> |                          |                         |
| Corning, Inc.  | 83,196                   | \$ 1,171,399            |
| Molex, Inc.  | 13,181                   | 370,650                 |
|  |                          | <b>\$ 1,542,049</b>     |
| <b>Energy Equipment &amp; Services 1.6%</b>                    |                          |                         |
| Baker Hughes, Inc.   | 5,106                    | \$ 214,146              |
| Halliburton Co.  | 62,164                   | 2,063,223               |
| Schlumberger, Ltd.   | 56,392                   | 3,943,492               |
|  |                          | <b>\$ 6,220,861</b>     |
| <b>Food &amp; Staples Retailing 2.0%</b>                       |                          |                         |
| CVS Caremark Corp.   | 60,482                   | \$ 2,709,594            |
| Wal-Mart Stores, Inc.  | 81,955                   | 5,015,646               |
|  |                          | <b>\$ 7,725,240</b>     |
| <b>Food Products 1.5%</b>                                      |                          |                         |
| ConAgra Foods, Inc.  | 33,089                   | \$ 868,917              |
| Green Mountain Coffee Roasters, Inc. <sup>(1)</sup>            | 15,366                   | 719,743                 |
| Kellogg Co.  | 31,044                   | 1,664,890               |
| Kraft Foods, Inc., Class A                                     | 54,344                   | 2,065,616               |
| Tyson Foods, Inc., Class A                                     | 28,696                   | 549,528                 |
|  |                          | <b>\$ 5,868,694</b>     |
| <b>Health Care Equipment &amp; Supplies 1.9%</b>               |                          |                         |
| Baxter International, Inc.                                     | 42,233                   | \$ 2,524,689            |
| Covidien PLC   | 11,380                   | 622,258                 |
| Medtronic, Inc.  | 41,406                   | 1,622,701               |
| Orthofix International NV <sup>(1)</sup>                       | 1,884                    | 70,801                  |
| Stryker Corp.  | 38,437                   | 2,132,485               |
| Zimmer Holdings, Inc.  | 5,294                    | 340,298                 |
|  |                          | <b>\$ 7,313,232</b>     |
| <b>Health Care Providers &amp; Services 1.8%</b>               |                          |                         |
| Catalyst Health Solutions, Inc. <sup>(1)</sup>                 | 2,738                    | \$ 174,493              |
| HCA Holdings, Inc.   | 12,216                   | 302,224                 |
| Medco Health Solutions, Inc. <sup>(1)</sup>                    | 26,655                   | 1,873,846               |
| MEDNAX, Inc. <sup>(1)</sup>                                    | 4,666                    | 347,010                 |



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|   |        |           |
|---|--------|-----------|
| Quest Diagnostics, Inc.                   | 7,414  | 453,366   |
| Team Health Holdings, Inc. <sup>(1)</sup> | 8,564  | 176,076   |
| UnitedHealth Group, Inc.                  | 49,739 | 2,931,617 |
| VCA Antech, Inc. <sup>(1)</sup>           | 18,558 | 430,731   |

**\$ 6,689,363**

**Hotels, Restaurants & Leisure 1.7%**

|   |        |            |
|---|--------|------------|
| Marriott International, Inc., Class A             | 20,645 | \$ 781,413 |
| Marriott Vacations Worldwide Corp. <sup>(1)</sup> | 2,064  | 58,845     |
| McDonald's Corp.                                  | 43,448 | 4,262,249  |
| Wyndham Worldwide Corp.                           | 26,139 | 1,215,725  |

**\$ 6,318,232**

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|  | N(000.000.000)<br>Shares | N(000.000.000)<br>Value |
|--|--------------------------|-------------------------|
| <b>Security</b>                                  |                          |                         |
| <b>Household Durables 0.6%</b>                   |                          |                         |
| Leggett & Platt, Inc.                            | 11,383                   | \$ 261,923              |
| Lennar Corp., Class A                            | 21,018                   | 571,269                 |
| Newell Rubbermaid, Inc.                          | 76,798                   | 1,367,772               |
| PulteGroup, Inc. <sup>(1)</sup>                  | 13,636                   | 120,679                 |
| Tempur-Pedic International, Inc. <sup>(1)</sup>  | 1,159                    | 97,854                  |
|  |                          | <b>\$ 2,419,497</b>     |
| <b>Household Products 1.7%</b>                   |                          |                         |
| Clorox Co. (The)                                 | 6,843                    | \$ 470,456              |
| Kimberly-Clark Corp.                             | 19,850                   | 1,466,717               |
| Procter & Gamble Co.                             | 65,845                   | 4,425,442               |
|  |                          | <b>\$ 6,362,615</b>     |
| <b>Industrial Conglomerates 1.8%</b>             |                          |                         |
| 3M Co.   | 23,056                   | \$ 2,056,826            |
| General Electric Co.                             | 230,788                  | 4,631,915               |
|  |                          | <b>\$ 6,688,741</b>     |
| <b>Insurance 4.4%</b>                            |                          |                         |
| ACE, Ltd.  | 14,012                   | \$ 1,025,678            |
| Allstate Corp. (The)                             | 70,555                   | 2,322,671               |
| AmTrust Financial Services, Inc.                 | 2,518                    | 67,684                  |
| Aon Corp.  | 15,101                   | 740,855                 |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup> | 29,350                   | 2,381,752               |
| Cincinnati Financial Corp.                       | 23,600                   | 814,436                 |
| Hanover Insurance Group, Inc. (The)              | 1,721                    | 70,768                  |
| Hartford Financial Services Group, Inc.          | 27,935                   | 588,870                 |
| Lincoln National Corp.                           | 59,156                   | 1,559,352               |
| Marsh & McLennan Cos., Inc.                      | 50,188                   | 1,645,665               |
| MetLife, Inc.                                    | 14,938                   | 557,934                 |
| Principal Financial Group, Inc.                  | 29,001                   | 855,820                 |
| Prudential Financial, Inc.                       | 22,391                   | 1,419,365               |
| Travelers Companies, Inc. (The)                  | 43,007                   | 2,546,014               |
|  |                          | <b>\$ 16,596,864</b>    |
| <b>Internet &amp; Catalog Retail 0.8%</b>        |                          |                         |
| Amazon.com, Inc. <sup>(1)</sup>                  | 5,804                    | \$ 1,175,368            |
| priceline.com, Inc. <sup>(1)</sup>               | 2,341                    | 1,679,668               |
|  |                          | <b>\$ 2,855,036</b>     |
| <b>Internet Software &amp; Services 2.1%</b>     |                          |                         |
| Google, Inc., Class A <sup>(1)</sup>             | 10,119                   | \$ 6,488,708            |
| VeriSign, Inc.                                   | 43,013                   | 1,649,118               |
|  |                          | <b>\$ 8,137,826</b>     |
| <b>IT Services 2.9%</b>                          |                          |                         |
| Fidelity National Information Services, Inc.     | 26,132                   | \$ 865,492              |
| International Business Machines Corp.            | 33,173                   | 6,921,546               |
| MasterCard, Inc., Class A                        | 6,661                    | 2,801,217               |



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|                                       | N(000.000.000)<br>Shares | N(000.000.000)<br>Value |
|---------------------------------------|--------------------------|-------------------------|
| <b>Security</b>                       |                          |                         |
| Thermo Fisher Scientific, Inc.        | 7,856                    | \$ 442,921              |
|                                       |                          | <b>\$ 519,150</b>       |
| <b>Machinery 1.6%</b>                 |                          |                         |
| Caterpillar, Inc.                     | 31,778                   | \$ 3,384,993            |
| Eaton Corp.                           | 9,192                    | 458,037                 |
| Joy Global, Inc.                      | 5,767                    | 423,874                 |
| Snap-On, Inc.                         | 6,380                    | 388,989                 |
| Stanley Black & Decker, Inc.          | 10,773                   | 829,090                 |
| Timken Co. (The)                      | 8,609                    | 436,821                 |
|                                       |                          | <b>\$ 5,921,804</b>     |
| <b>Marine 0.0%</b>                    |                          |                         |
| Kirby Corp. <sup>(1)</sup>            | 1,985                    | \$ 130,593              |
|                                       |                          | <b>\$ 130,593</b>       |
| <b>Media 4.3%</b>                     |                          |                         |
| CBS Corp., Class B                    | 64,211                   | \$ 2,177,395            |
| Comcast Corp., Class A                | 121,712                  | 3,652,577               |
| McGraw-Hill Cos., Inc. (The)          | 47,478                   | 2,301,259               |
| Omnicom Group, Inc.                   | 39,439                   | 1,997,585               |
| Scripps Networks Interactive, Class A | 1,544                    | 75,177                  |
| Time Warner, Inc.                     | 44,322                   | 1,673,156               |
| Walt Disney Co. (The)                 | 97,877                   | 4,285,055               |
|                                       |                          | <b>\$ 16,162,204</b>    |
| <b>Metals &amp; Mining 1.1%</b>       |                          |                         |
| AK Steel Holding Corp.                | 43,045                   | \$ 325,420              |
| Allegheny Technologies, Inc.          | 7,067                    | 290,948                 |
| Freeport-McMoRan Copper & Gold, Inc.  | 25,886                   | 984,703                 |
| Nucor Corp.                           | 48,808                   | 2,096,304               |
| United States Steel Corp.             | 14,937                   | 438,700                 |
|                                       |                          | <b>\$ 4,136,075</b>     |
| <b>Multi-Utilities 2.5%</b>           |                          |                         |
| Centerpoint Energy, Inc.              | 17,504                   | \$ 345,179              |
| CMS Energy Corp.                      | 91,625                   | 2,015,750               |
| Dominion Resources, Inc.              | 17,163                   | 878,917                 |
| DTE Energy Co.                        | 10,342                   | 569,120                 |
| Integrus Energy Group, Inc.           | 10,554                   | 559,257                 |
| NiSource, Inc.                        | 49,999                   | 1,217,476               |
| Public Service Enterprise Group, Inc. | 60,956                   | 1,865,863               |
| TECO Energy, Inc.                     | 92,229                   | 1,618,619               |
| Xcel Energy, Inc.                     | 12,009                   | 317,878                 |
|                                       |                          | <b>\$ 9,388,059</b>     |
| <b>Multiline Retail 1.2%</b>          |                          |                         |
| Kohl's Corp.                          | 26,447                   | \$ 1,323,143            |
| Macy's, Inc.                          | 60,341                   | 2,397,348               |
| Nordstrom, Inc.                       | 12,248                   | 682,459                 |

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|  |         |                     |
|--|---------|---------------------|
|  |         | <b>\$ 4,402,950</b> |
| <b>Office Electronics 0.3%</b>               |         |                     |
| Xerox Corp.                                  | 163,512 | \$ 1,321,177        |
|  |         | <b>\$ 1,321,177</b> |
| <b>Oil, Gas &amp; Consumable Fuels 10.2%</b> |         |                     |
| Chevron Corp.                                | 65,682  | \$ 7,043,738        |
| ConocoPhillips                               | 64,540  | 4,905,685           |
| El Paso Corp.                                | 53,383  | 1,577,468           |
| EOG Resources, Inc.                          | 20,592  | 2,287,771           |

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|--|--------------------------|-------------------------|
| <b>Security</b>                                      |                          |                         |
| Exxon Mobil Corp.                                    | 166,458                  | \$ 14,436,902           |
| Occidental Petroleum Corp.                           | 41,073                   | 3,911,382               |
| Range Resources Corp.                                | 22,269                   | 1,294,720               |
| Tesoro Corp. <sup>(1)</sup>                          | 25,722                   | 690,379                 |
| Williams Cos., Inc.                                  | 72,366                   | 2,229,596               |
| WPX Energy, Inc. <sup>(1)</sup>                      | 24,122                   | 434,437                 |
|  |                          | <b>\$ 38,812,078</b>    |
| <b>Paper &amp; Forest Products 0.2%</b>              |                          |                         |
| MeadWestvaco Corp.                                   | 21,446                   | \$ 677,479              |
|  |                          | <b>\$ 677,479</b>       |
| <b>Personal Products 0.1%</b>                        |                          |                         |
| Estee Lauder Cos., Inc. (The), Class A               | 3,326                    | \$ 206,012              |
|  |                          | <b>\$ 206,012</b>       |
| <b>Pharmaceuticals 6.0%</b>                          |                          |                         |
| Abbott Laboratories                                  | 79,178                   | \$ 4,852,820            |
| Bristol-Myers Squibb Co.                             | 83,905                   | 2,831,794               |
| Johnson & Johnson                                    | 83,567                   | 5,512,079               |
| Merck & Co., Inc.                                    | 140,102                  | 5,379,917               |
| Pfizer, Inc.   | 171,390                  | 3,883,697               |
| Warner Chilcott PLC, Class A <sup>(1)</sup>          | 25,088                   | 421,729                 |
|  |                          | <b>\$ 22,882,036</b>    |
| <b>Professional Services 0.2%</b>                    |                          |                         |
| Manpower, Inc.                                       | 4,353                    | \$ 206,202              |
| Robert Half International, Inc.                      | 19,811                   | 600,273                 |
|  |                          | <b>\$ 806,475</b>       |
| <b>Real Estate Investment Trusts (REITs) 1.8%</b>    |                          |                         |
| Apartment Investment & Management Co., Class A       | 12,428                   | \$ 328,223              |
| AvalonBay Communities, Inc.                          | 11,002                   | 1,555,133               |
| Equity Residential                                   | 14,774                   | 925,148                 |
| Health Care REIT, Inc.                               | 6,813                    | 374,442                 |
| Host Hotels & Resorts, Inc.                          | 58,590                   | 962,048                 |
| Kimco Realty Corp.                                   | 78,276                   | 1,507,596               |
| Plum Creek Timber Co., Inc.                          | 5,304                    | 220,434                 |
| ProLogis, Inc.                                       | 22,296                   | 803,102                 |
|  |                          | <b>\$ 6,676,126</b>     |
| <b>Real Estate Management &amp; Development 0.1%</b> |                          |                         |
| CB Richard Ellis Group, Inc., Class A <sup>(1)</sup> | 19,604                   | \$ 391,296              |
|  |                          | <b>\$ 391,296</b>       |
| <b>Road &amp; Rail 0.8%</b>                          |                          |                         |
| J.B. Hunt Transport Services, Inc.                   | 3,521                    | \$ 191,437              |
| Kansas City Southern <sup>(1)</sup>                  | 13,949                   | 1,000,004               |

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|  |         |                     |
|--|---------|---------------------|
| Norfolk Southern Corp.                                   | 28,268  | 1,860,882           |
|  |         | <b>\$ 3,052,323</b> |
| <b>Semiconductors &amp; Semiconductor Equipment 2.5%</b> |         |                     |
| Analog Devices, Inc.                                     | 24,272  | \$ 980,589          |
| Applied Materials, Inc.                                  | 15,313  | 190,494             |
| Broadcom Corp., Class A <sup>(1)</sup>                   | 44,213  | 1,737,571           |
| Cirrus Logic, Inc. <sup>(1)</sup>                        | 12,388  | 294,834             |
| Cree, Inc. <sup>(1)</sup>                                | 21,482  | 679,476             |
| Intel Corp.  | 154,529 | 4,343,810           |
| Microchip Technology, Inc.                               | 15,385  | 572,322             |
| Teradyne, Inc. <sup>(1)</sup>                            | 32,470  | 548,418             |
|  |         | <b>\$ 9,347,514</b> |

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|  | N(000.000.000)<br>Shares | N(000.000.000)<br>Value |
|--|--------------------------|-------------------------|
| <b>Security</b>                                  |                          |                         |
| <b>Software 3.7%</b>                             |                          |                         |
| Concur Technologies, Inc. <sup>(1)</sup>         | 27,992                   | \$ 1,606,181            |
| Microsoft Corp.                                  | 283,527                  | 9,143,746               |
| Oracle Corp.                                     | 103,117                  | 3,006,892               |
| Quest Software, Inc. <sup>(1)</sup>              | 11,338                   | 263,835                 |
| Symantec Corp. <sup>(1)</sup>                    | 8,033                    | 150,217                 |
|  |                          | <b>\$ 14,170,871</b>    |
| <b>Specialty Retail 1.5%</b>                     |                          |                         |
| Abercrombie & Fitch Co., Class A                 | 5,680                    | \$ 281,785              |
| Advance Auto Parts, Inc.                         | 4,927                    | 436,384                 |
| Best Buy Co., Inc.                               | 21,465                   | 508,291                 |
| Home Depot, Inc. (The)                           | 65,676                   | 3,304,160               |
| Tiffany & Co.                                    | 14,641                   | 1,012,132               |
|  |                          | <b>\$ 5,542,752</b>     |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b> |                          |                         |
| Coach, Inc.                                      | 3,446                    | \$ 266,307              |
| NIKE, Inc., Class B                              | 7,588                    | 822,843                 |
|  |                          | <b>\$ 1,089,150</b>     |
| <b>Thrifts &amp; Mortgage Finance 0.2%</b>       |                          |                         |
| BankUnited, Inc.                                 | 24,813                   | \$ 620,325              |
| Hudson City Bancorp, Inc.                        | 40,046                   | 292,736                 |
|  |                          | <b>\$ 913,061</b>       |
| <b>Tobacco 2.4%</b>                              |                          |                         |
| Altria Group, Inc.                               | 46,067                   | \$ 1,422,088            |
| Philip Morris International, Inc.                | 74,580                   | 6,608,534               |
| Reynolds American, Inc.                          | 27,499                   | 1,139,559               |
|  |                          | <b>\$ 9,170,181</b>     |
| <b>Trading Companies &amp; Distributors 0.1%</b> |                          |                         |
| Fastenal Co.                                     | 10,080                   | \$ 545,328              |
|  |                          | <b>\$ 545,328</b>       |
| <b>Total Common Stocks 101.3%</b>                |                          |                         |
| <b>(identified cost \$255,507,512)</b>           |                          |                         |
|  |                          | <b>\$ 384,069,058</b>   |

**Call Options Written (1.6%)**

| Description   | N(000.000.000)<br>Number of<br>Contracts | N(000.000.000)<br>Strike<br>Price | N(000.000.000)<br>Expiration<br>Date | N(000.000.000)<br>Value |
|---------------|--|-----------------------------------|--------------------------------------|-------------------------|
| S&P 500 Index | 1,370                                    | \$ 1,395                          | 4/21/12                              | \$ (3,411,300)          |
| S&P 500 Index | 1,240                                    | 1,400                             | 4/21/12                              | (2,672,200)             |



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|   |               |                       |
|---|---------------|-----------------------|
| <b>Total Call Options Written</b><br><b>(premiums received \$6,386,656)</b> |               | <b>\$ (6,083,500)</b> |
| <b>Other Assets, Less Liabilities</b>                                       | <b>0.3%</b>   | <b>\$ 1,237,123</b>   |
| <b>Net Assets</b>   | <b>100.0%</b> | <b>\$ 379,222,681</b> |

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

(1) Non-income producing security.

(2) Amount is less than 0.05%.

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The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2012, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 255,478,838</b> |
| Gross unrealized appreciation      | \$ 128,732,804        |
| Gross unrealized depreciation      | (142,584)             |
| <b>Net unrealized appreciation</b> | <b>\$ 128,590,220</b> |

Written call options activity for the fiscal year to date ended March 31, 2012 was as follows:

|   | Number of<br>Contracts | Premiums<br>Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period                    | 2,730                  | \$ 7,207,933         |
| Options written                                     | 7,940                  | 18,462,839           |
| Options terminated in closing purchase transactions | (8,060)                | (19,284,116)         |
| <b>Outstanding, end of period</b>                   | <b>2,610</b>           | <b>\$ 6,386,656</b>  |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2012, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

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.

At March 31, 2012, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$6,083,500.

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 March 31, 2012, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

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| <b>Asset Description</b>     | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
|------------------------------|-----------------------|----------------|----------------|-----------------------|
| Common Stocks                | \$ 384,069,058*       | \$             | \$             | \$ 384,069,058        |
| <b>Total Investments</b>     | <b>\$ 384,069,058</b> | <b>\$</b>      | <b>\$</b>      | <b>\$ 384,069,058</b> |
| <br>                         |                       |                |                |                       |
| <b>Liability Description</b> |                       |                |                |                       |
| Call Options Written         | \$ (6,083,500)        | \$             | \$             | \$ (6,083,500)        |
| <b>Total</b>                 | <b>\$ (6,083,500)</b> | <b>\$</b>      | <b>\$</b>      | <b>\$ (6,083,500)</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, 2011 whose fair value was determined using Level 3 inputs. At March 31, 2012, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**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 on this Form N-Q 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 on this Form N-Q 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 fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**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/ Walter A. Row, III  
Walter A. Row, III  
President

Date: May 25, 2012

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/ Walter A. Row, III  
Walter A. Row, III  
President

Date: May 25, 2012

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: May 25, 2012