

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSR  
February 26, 2015

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

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-21735**

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**  
**(Exact Name of Registrant as Specified in Charter)**

**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)**

**December 31**

**Date of Fiscal Year End**

**December 31, 2014**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund (ETV)

Annual Report

December 31, 2014

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**Managed Distribution Plan.** Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.1108 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**Annual Report** December 31, 2014

**Eaton Vance**

## Tax-Managed Buy-Write Opportunities Fund

### Table of Contents

|                                                         |    |
|---------------------------------------------------------|----|
| Management's Discussion of Fund Performance             | 2  |
| Performance                                             | 3  |
| Fund Profile                                            | 3  |
| Fund Snapshot                                           | 4  |
| Endnotes and Additional Disclosures                     | 5  |
| Financial Statements                                    | 6  |
| Report of Independent Registered Public Accounting Firm | 20 |
| Federal Tax Information                                 | 21 |
| Dividend Reinvestment Plan                              | 22 |
| Management and Organization                             | 24 |
| Important Notices                                       | 26 |

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

For investors in U.S. stocks, 2014 was a good year. The S&P 500 Index<sup>2</sup> recorded its third consecutive year of double-digit gains, advancing 13.69% for the 12-month period ended December 31, 2014. During the final month of the period, the Dow Jones Industrial Average (the Dow) topped 18,000 for the first time ever, finishing the year with a 10.04% gain. The technology-laden NASDAQ Composite Index added 14.75% for the period.

U.S. equities were driven upward by an ongoing, modest economic recovery that contrasted sharply with slowing growth in most other regions of the globe. U.S. corporate profits remained strong, while unemployment continued to decline. Falling crude oil prices, particularly in the fourth quarter, contributed to low inflation and higher consumer spending.

The year was not without market volatility, however. In January 2014, U.S. equities declined on worries that an unusually cold winter, which led to a spike in natural gas prices, might negatively impact consumer spending. The market also pulled back in October 2014 and again briefly in December, when concerns about the potential repercussions of slowing Chinese growth and possible deflation in Europe seemed to rattle U.S. investors.

But each time, U.S. stocks bounced back. The Dow and the S&P 500 Index both reached new all-time highs several times during the 12-month period. Large-cap U.S. stocks (as measured by the Russell 1000 Index) fared significantly better than their small-cap counterparts (as measured by the Russell 2000 Index). Within the large-cap space, value stocks modestly outpaced growth stocks. For small caps, the reverse was true, as growth stocks outperformed value stocks.

##### Fund Performance

For the 12-month period ended December 31, 2014, Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) had a total return of 9.51% at net asset value (NAV), underperforming the 13.69% return of its benchmark, the S&P 500 Index (the Index), and the 19.40% return of the NASDAQ-100 Index, but outperforming the 5.64% return of the CBOE S&P 500 BuyWrite Index and the 4.05% return of the CBOE NASDAQ-100 BuyWrite Index. The Fund's underlying common stock portfolio outperformed the Index for the period and thus aided relative performance, while

the largest detractor from Fund performance versus the Index was the Fund's options overlay strategy.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and enhance current income, can be beneficial during periods of market weakness, but may detract from Fund performance versus the Index during periods of market strength. When the market was trending upward, as it was for most of the 12-month period, the Fund's writing of index call options held back Fund performance versus the Index.

Within the Fund's underlying common stock portfolio, performance relative to the Index was helped by an overweight and stock selection in the information technology sector, as well as by underweights and stock selection in the weak-performing energy and materials sectors. Within information technology, the Fund benefited from its overweights in strong-performing Index components Apple, Inc., Microsoft Corp. and Intel Corp. Apple stock rose on favorable product rollouts and the announcement of new streams of revenue; Microsoft gained market share in cloud computing and saw strong cash flows from its Office products; and improving consumer spending buoyed earnings for semiconductor maker

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Intel. Within the energy sector, underweighting Exxon Mobil Corp. and Chevron Corp. and avoiding Apache Corp. three oil and gas producers whose profits were hurt by falling commodity prices aided the Fund's performance relative to the Index. Overweighting coatings maker PPG Industries, Inc., whose stock performed well, helped relative Fund performance versus the Index within the materials sector.

In contrast, stock selection and an overweight in the consumer discretionary sector, along with stock selection in both consumer staples and financials, detracted from the Fund's performance versus the Index. Within consumer discretionary, the Fund's overweight in Amazon.com, Inc. declined in value amid continued high spending and a lack of profits. Underweighting cigarette maker Altria Group, Inc., whose stock performed well, hurt Fund performance versus the Index within consumer staples. Within financials, underweighting real estate investment trusts, an industry that delivered strong results for the period, also detracted from Fund performance versus the Index.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Performance<sup>2</sup>

**Portfolio Managers** Walter A. Row III, CFA, CMT and Thomas Seto

| <b>% Average Annual Total Returns</b> | <b>Inception Date</b> | <b>One Year</b> | <b>Five Years</b> | <b>Since Inception</b> |
|---------------------------------------|-----------------------|-----------------|-------------------|------------------------|
| Fund at NAV                           | 06/30/2005            | 9.51%           | 11.33%            | 8.74%                  |
| Fund at Market Price                  |                       | 9.91            | 9.34              | 8.13                   |
| S&P 500 Index                         |                       | 13.69%          | 15.45%            | 8.18%                  |
| NASDAQ 100 Index                      |                       | 19.40           | 19.22             | 12.53                  |
| CBOE S&P 500 BuyWrite Index           |                       | 5.64            | 7.09              | 4.93                   |
| CBOE NASDAQ 100 BuyWrite Index        |                       | 4.05            | 6.20              | 4.02                   |

#### **% Premium/Discount to NAV<sup>3</sup>**

5.26%

#### **Distributions<sup>4</sup>**

|                                              |          |
|----------------------------------------------|----------|
| Total Distributions per share for the period | \$ 1.330 |
| Distribution Rate at NAV                     | 8.96%    |
| Distribution Rate at Market Price            | 9.46%    |

#### Fund Profile

#### Sector Allocation (% of total investments)<sup>5</sup>

#### Top 10 Holdings (% of total investments)<sup>5</sup>

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|                         |       |
|-------------------------|-------|
| Apple, Inc.             | 8.3%  |
| Microsoft Corp.         | 5.3   |
| Intel Corp.             | 2.7   |
| Comcast Corp., Class A  | 2.4   |
| Gilead Sciences, Inc.   | 2.3   |
| Google, Inc., Class A   | 2.3   |
| Google, Inc., Class C   | 2.2   |
| Amazon.com, Inc.        | 2.2   |
| QUALCOMM, Inc.          | 1.9   |
| Facebook, Inc., Class A | 1.9   |
| Total                   | 31.5% |

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Fund Snapshot

**Objective** The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

**Strategy** The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.

**Options Strategy**  
**Equity Benchmarks<sup>2</sup>**

Write Index Covered Calls  
S&P 500 Index

**Morningstar Category**  
**Distribution Frequency**

NASDAQ-100 Index  
Large Growth  
Monthly

#### Common Stock Portfolio

**Positions Held**

208

**% US / Non-US**

99.2/0.8

**Average Market Cap**

\$168.9 Billion

#### Call Options Written

**% of Stock Portfolio**

94%

**Average Days to Expiration**

12 days

**% Out of the Money**

1.9%

The following terms as used in the Fund snapshot:

**Average Market Cap:** An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

**Call Option:** For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

**Covered Call Strategy:** A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

**Out of the Money:** For a call option on an index, the extent to which the exercise price of the option exceeds the current price of the value of the index.

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks. Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks. NASDAQ-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. CBOE NASDAQ-100 BuyWrite Index measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ-100 Index and writes (sells) NASDAQ-100 Index covered call options. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- <sup>5</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Portfolio of Investments

Common Stocks 100.1%

| Security                            | Shares  | Value                |
|-------------------------------------|---------|----------------------|
| <b>Aerospace &amp; Defense 1.8%</b> |         |                      |
| Boeing Co. (The)                    | 17,122  | \$ 2,225,517         |
| Honeywell International, Inc.       | 64,422  | 6,437,046            |
| Northrop Grumman Corp.              | 25,030  | 3,689,172            |
| Rockwell Collins, Inc.              | 42,746  | 3,611,182            |
| Textron, Inc.                       | 15,478  | 651,779              |
|                                     |         | <b>\$ 16,614,696</b> |
| <b>Airlines 0.2%</b>                |         |                      |
| Southwest Airlines Co.              | 52,956  | \$ 2,241,098         |
|                                     |         | <b>\$ 2,241,098</b>  |
| <b>Auto Components 0.6%</b>         |         |                      |
| Dana Holding Corp.                  | 77,289  | \$ 1,680,263         |
| Goodyear Tire & Rubber Co. (The)    | 19,777  | 565,029              |
| Johnson Controls, Inc.              | 71,926  | 3,476,903            |
|                                     |         | <b>\$ 5,722,195</b>  |
| <b>Automobiles 0.5%</b>             |         |                      |
| Ford Motor Co.                      | 41,101  | \$ 637,066           |
| General Motors Co.                  | 20,000  | 698,200              |
| Tesla Motors, Inc. <sup>(1)</sup>   | 13,266  | 2,950,491            |
|                                     |         | <b>\$ 4,285,757</b>  |
| <b>Banks 3.7%</b>                   |         |                      |
| Bank of America Corp.               | 191,986 | \$ 3,434,630         |
| BankUnited, Inc.                    | 21,449  | 621,377              |
| Citigroup, Inc.                     | 40,000  | 2,164,400            |
| Fifth Third Bancorp                 | 100,126 | 2,040,067            |
| Huntington Bancshares, Inc.         | 179,679 | 1,890,223            |
| JPMorgan Chase & Co.                | 132,867 | 8,314,817            |
| KeyCorp                             | 38,413  | 533,941              |
| Regions Financial Corp.             | 643,924 | 6,799,837            |
| SunTrust Banks, Inc.                | 49,905  | 2,091,019            |
| Wells Fargo & Co.                   | 131,947 | 7,233,335            |

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\$ 35,123,646

## Beverages 1.4%

|                             |         |              |
|-----------------------------|---------|--------------|
| Coca-Cola Co. (The)         | 153,082 | \$ 6,463,122 |
| Coca-Cola Enterprises, Inc. | 21,105  | 933,263      |
| PepsiCo, Inc.               | 60,609  | 5,731,187    |

\$ 13,127,572

## Security

Shares Value

## Biotechnology 6.6%

|                                              |         |              |
|----------------------------------------------|---------|--------------|
| Amgen, Inc.                                  | 61,770  | \$ 9,839,343 |
| Biogen Idec, Inc. <sup>(1)</sup>             | 35,831  | 12,162,833   |
| BioMarin Pharmaceutical, Inc. <sup>(1)</sup> | 23,822  | 2,153,509    |
| Celgene Corp. <sup>(1)</sup>                 | 146,293 | 16,364,335   |
| Gilead Sciences, Inc. <sup>(1)</sup>         | 232,111 | 21,878,783   |

\$ 62,398,803

## Building Products 0.1%

|              |        |            |
|--------------|--------|------------|
| Allegion PLC | 10,516 | \$ 583,217 |
|--------------|--------|------------|

\$ 583,217

## Capital Markets 1.9%

|                                        |        |            |
|----------------------------------------|--------|------------|
| E*TRADE Financial Corp. <sup>(1)</sup> | 20,741 | \$ 503,073 |
| Franklin Resources, Inc.               | 50,559 | 2,799,452  |
| Goldman Sachs Group, Inc. (The)        | 19,203 | 3,722,117  |
| Invesco, Ltd.                          | 78,614 | 3,106,825  |
| Morgan Stanley                         | 53,096 | 2,060,125  |
| State Street Corp.                     | 43,478 | 3,413,023  |
| T. Rowe Price Group, Inc.              | 23,664 | 2,031,791  |

\$ 17,636,406

## Chemicals 1.7%

|                                       |        |              |
|---------------------------------------|--------|--------------|
| Air Products and Chemicals, Inc.      | 13,083 | \$ 1,886,961 |
| Celanese Corp., Series A              | 10,077 | 604,217      |
| E.I. du Pont de Nemours & Co.         | 47,601 | 3,519,618    |
| LyondellBasell Industries NV, Class A | 10,000 | 793,900      |
| PPG Industries, Inc.                  | 38,198 | 8,829,468    |

\$ 15,634,164

## Commercial Services & Supplies 0.1%

|                        |        |            |
|------------------------|--------|------------|
| Waste Management, Inc. | 16,835 | \$ 863,972 |
|------------------------|--------|------------|

\$ 863,972

## Communications Equipment 4.2%

|                                          |         |              |
|------------------------------------------|---------|--------------|
| Brocade Communications Systems, Inc.     | 246,432 | \$ 2,917,755 |
| Cisco Systems, Inc.                      | 618,078 | 17,191,839   |
| Harris Corp.                             | 6,224   | 447,008      |
| QUALCOMM, Inc.                           | 243,978 | 18,134,885   |
| Riverbed Technology, Inc. <sup>(1)</sup> | 26,232  | 535,395      |

\$ 39,226,882

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

Portfolio of Investments continued

| Security                                           | Shares  | Value                |
|----------------------------------------------------|---------|----------------------|
| <b>Consumer Finance 1.3%</b>                       |         |                      |
| American Express Co.                               | 50,565  | \$ 4,704,568         |
| Capital One Financial Corp.                        | 10,757  | 887,990              |
| Discover Financial Services                        | 102,596 | 6,719,012            |
|                                                    |         | <b>\$ 12,311,570</b> |
| <b>Containers &amp; Packaging 0.3%</b>             |         |                      |
| MeadWestvaco Corp.                                 | 56,858  | \$ 2,523,927         |
|                                                    |         | <b>\$ 2,523,927</b>  |
| <b>Distributors 0.2%</b>                           |         |                      |
| Genuine Parts Co.                                  | 19,047  | \$ 2,029,839         |
|                                                    |         | <b>\$ 2,029,839</b>  |
| <b>Diversified Financial Services 1.3%</b>         |         |                      |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup>   | 19,434  | \$ 2,918,015         |
| CME Group, Inc.                                    | 12,294  | 1,089,863            |
| McGraw Hill Financial, Inc.                        | 41,658  | 3,706,729            |
| Moody's Corp.                                      | 45,252  | 4,335,594            |
|                                                    |         | <b>\$ 12,050,201</b> |
| <b>Diversified Telecommunication Services 1.5%</b> |         |                      |
| AT&T, Inc.                                         | 163,438 | \$ 5,489,882         |
| Frontier Communications Corp.                      | 154,158 | 1,028,234            |
| Verizon Communications, Inc.                       | 145,422 | 6,802,841            |
| Windstream Holdings, Inc.                          | 131,062 | 1,079,951            |
|                                                    |         | <b>\$ 14,400,908</b> |
| <b>Electric Utilities 0.5%</b>                     |         |                      |
| American Electric Power Co., Inc.                  | 16,075  | \$ 976,074           |
| Edison International                               | 62,309  | 4,079,993            |
|                                                    |         | <b>\$ 5,056,067</b>  |
| <b>Electrical Equipment 0.5%</b>                   |         |                      |

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|                                                     |         |       |               |
|-----------------------------------------------------|---------|-------|---------------|
| Emerson Electric Co.                                | 78,984  | \$    | 4,875,682     |
|                                                     |         |       | \$ 4,875,682  |
|                                                     |         |       |               |
| Electronic Equipment, Instruments & Components 0.0% |         |       |               |
| Knowles Corp. <sup>(1)</sup>                        | 16,848  | \$    | 396,770       |
|                                                     |         |       | \$ 396,770    |
| Security                                            | Shares  | Value |               |
|                                                     |         |       |               |
| Energy Equipment & Services 1.0%                    |         |       |               |
| Halliburton Co.                                     | 98,584  | \$    | 3,877,309     |
| Schlumberger, Ltd.                                  | 62,574  |       | 5,344,445     |
|                                                     |         |       | \$ 9,221,754  |
|                                                     |         |       |               |
| Food & Staples Retailing 1.2%                       |         |       |               |
| CVS Health Corp.                                    | 88,422  | \$    | 8,515,923     |
| Kroger Co. (The)                                    | 37,587  |       | 2,413,461     |
|                                                     |         |       | \$ 10,929,384 |
|                                                     |         |       |               |
| Food Products 1.7%                                  |         |       |               |
| ConAgra Foods, Inc.                                 | 48,260  | \$    | 1,750,873     |
| Hershey Co. (The)                                   | 11,826  |       | 1,229,076     |
| Hormel Foods Corp.                                  | 10,580  |       | 551,218       |
| Kraft Foods Group, Inc.                             | 49,708  |       | 3,114,703     |
| Mondelez International, Inc., Class A               | 265,000 |       | 9,626,125     |
|                                                     |         |       | \$ 16,271,995 |
|                                                     |         |       |               |
| Health Care Equipment & Supplies 2.3%               |         |       |               |
| Abbott Laboratories                                 | 91,000  | \$    | 4,096,820     |
| Baxter International, Inc.                          | 46,730  |       | 3,424,842     |
| Covidien PLC                                        | 25,801  |       | 2,638,926     |
| Edwards Lifesciences Corp. <sup>(1)</sup>           | 11,063  |       | 1,409,205     |
| Intuitive Surgical, Inc. <sup>(1)</sup>             | 12,611  |       | 6,670,462     |
| Stryker Corp.                                       | 33,820  |       | 3,190,241     |
|                                                     |         |       | \$ 21,430,496 |
|                                                     |         |       |               |
| Health Care Providers & Services 1.6%               |         |       |               |
| Cigna Corp.                                         | 36,534  | \$    | 3,759,714     |
| DaVita HealthCare Partners, Inc. <sup>(1)</sup>     | 14,550  |       | 1,102,017     |
| Express Scripts Holding Co. <sup>(1)</sup>          | 25,350  |       | 2,146,384     |
| LifePoint Hospitals, Inc. <sup>(1)</sup>            | 29,979  |       | 2,155,790     |
| McKesson Corp.                                      | 7,813   |       | 1,621,823     |
| UnitedHealth Group, Inc.                            | 46,743  |       | 4,725,250     |
|                                                     |         |       | \$ 15,510,978 |
|                                                     |         |       |               |
| Hotels, Restaurants & Leisure 2.4%                  |         |       |               |
| International Game Technology                       | 56,626  | \$    | 976,799       |
| Marriott International, Inc., Class A               | 92,128  |       | 7,188,748     |
| Marriott Vacations Worldwide Corp.                  | 8,936   |       | 666,089       |
| McDonald's Corp.                                    | 63,685  |       | 5,967,284     |

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|                                           |        |                      |
|-------------------------------------------|--------|----------------------|
| Starwood Hotels & Resorts Worldwide, Inc. | 26,350 | 2,136,194            |
| Yum! Brands, Inc.                         | 72,349 | 5,270,625            |
|                                           |        | <b>\$ 22,205,739</b> |

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

Portfolio of Investments continued

| Security                                                          | Shares  | Value                |
|-------------------------------------------------------------------|---------|----------------------|
| <b>Household Durables 0.2%</b>                                    |         |                      |
| GoPro, Inc., Class A <sup>(1)</sup>                               | 5,765   | \$ 364,463           |
| Whirlpool Corp.                                                   | 8,566   | 1,659,577            |
|                                                                   |         | <b>\$ 2,024,040</b>  |
| <b>Household Products 1.0%</b>                                    |         |                      |
| Clorox Co. (The)                                                  | 39,829  | \$ 4,150,580         |
| Colgate-Palmolive Co.                                             | 31,592  | 2,185,850            |
| Procter & Gamble Co. (The)                                        | 29,064  | 2,647,440            |
|                                                                   |         | <b>\$ 8,983,870</b>  |
| <b>Independent Power and Renewable Electricity Producers 0.2%</b> |         |                      |
| AES Corp. (The)                                                   | 103,235 | \$ 1,421,546         |
|                                                                   |         | <b>\$ 1,421,546</b>  |
| <b>Industrial Conglomerates 0.8%</b>                              |         |                      |
| 3M Co.                                                            | 11,474  | \$ 1,885,408         |
| General Electric Co.                                              | 241,040 | 6,091,081            |
|                                                                   |         | <b>\$ 7,976,489</b>  |
| <b>Insurance 1.5%</b>                                             |         |                      |
| ACE, Ltd.                                                         | 35,393  | \$ 4,065,948         |
| Aflac, Inc.                                                       | 17,703  | 1,081,476            |
| Aon PLC                                                           | 4,957   | 470,073              |
| Genworth Financial, Inc., Class A <sup>(1)</sup>                  | 74,552  | 633,692              |
| Marsh & McLennan Cos., Inc.                                       | 15,767  | 902,503              |
| Travelers Companies, Inc. (The)                                   | 43,848  | 4,641,311            |
| Unum Group                                                        | 70,698  | 2,465,946            |
|                                                                   |         | <b>\$ 14,260,949</b> |
| <b>Internet &amp; Catalog Retail 2.5%</b>                         |         |                      |
| Amazon.com, Inc. <sup>(1)</sup>                                   | 66,625  | \$ 20,677,069        |
| Netflix, Inc. <sup>(1)</sup>                                      | 5,000   | 1,708,050            |
| Shutterfly, Inc. <sup>(1)</sup>                                   | 27,478  | 1,145,695            |
|                                                                   |         | <b>\$ 23,530,814</b> |

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## Internet Software & Services 8.1%

|                                        |         |                      |
|----------------------------------------|---------|----------------------|
| eBay, Inc. <sup>(1)</sup>              | 189,835 | \$ 10,653,540        |
| Facebook, Inc., Class A <sup>(1)</sup> | 224,414 | 17,508,780           |
| Google, Inc., Class A <sup>(1)</sup>   | 40,752  | 21,625,456           |
| Google, Inc., Class C <sup>(1)</sup>   | 39,492  | 20,788,589           |
| LinkedIn Corp., Class A <sup>(1)</sup> | 4,433   | 1,018,305            |
| VeriSign, Inc. <sup>(1)</sup>          | 94,613  | 5,392,941            |
|                                        |         | <b>\$ 76,987,611</b> |

## Security

**Shares Value**

## IT Services 2.7%

|                                                              |         |                      |
|--------------------------------------------------------------|---------|----------------------|
| Alliance Data Systems Corp. <sup>(1)</sup>                   | 7,945   | \$ 2,272,667         |
| Cognizant Technology Solutions Corp., Class A <sup>(1)</sup> | 145,558 | 7,665,084            |
| Fidelity National Information Services, Inc.                 | 79,262  | 4,930,097            |
| International Business Machines Corp.                        | 21,832  | 3,502,726            |
| MasterCard, Inc., Class A                                    | 38,080  | 3,280,973            |
| Visa, Inc., Class A                                          | 15,924  | 4,175,273            |
|                                                              |         | <b>\$ 25,826,820</b> |

## Life Sciences Tools & Services 0.2%

|                             |        |                     |
|-----------------------------|--------|---------------------|
| Bruker Corp. <sup>(1)</sup> | 57,399 | \$ 1,126,168        |
| PerkinElmer, Inc.           | 23,065 | 1,008,633           |
|                             |        | <b>\$ 2,134,801</b> |

## Machinery 1.5%

|                              |        |                      |
|------------------------------|--------|----------------------|
| Caterpillar, Inc.            | 27,518 | \$ 2,518,723         |
| Dover Corp.                  | 40,339 | 2,893,113            |
| Ingersoll-Rand PLC           | 31,550 | 1,999,955            |
| Parker-Hannifin Corp.        | 16,214 | 2,090,795            |
| Stanley Black & Decker, Inc. | 51,390 | 4,937,551            |
|                              |        | <b>\$ 14,440,137</b> |

## Marine 0.2%

|                            |        |                     |
|----------------------------|--------|---------------------|
| Kirby Corp. <sup>(1)</sup> | 17,666 | \$ 1,426,353        |
|                            |        | <b>\$ 1,426,353</b> |

## Media 4.7%

|                                             |         |                      |
|---------------------------------------------|---------|----------------------|
| Cablevision Systems Corp.                   | 27,056  | \$ 558,436           |
| CBS Corp., Class B                          | 88,076  | 4,874,126            |
| Comcast Corp., Class A                      | 386,923 | 22,445,403           |
| DIRECTV <sup>(1)</sup>                      | 8,000   | 693,600              |
| Liberty Global PLC, Series C <sup>(1)</sup> | 12,000  | 579,720              |
| Lions Gate Entertainment Corp.              | 23,797  | 761,980              |
| Omnicom Group, Inc.                         | 7,983   | 618,443              |
| Time Warner, Inc.                           | 17,000  | 1,452,140            |
| Walt Disney Co. (The)                       | 131,223 | 12,359,894           |
|                                             |         | <b>\$ 44,343,742</b> |

## Metals & Mining 0.2%

|                        |        |            |
|------------------------|--------|------------|
| Freeport-McMoRan, Inc. | 25,665 | \$ 599,535 |
| Newmont Mining Corp.   | 20,961 | 396,163    |

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Nucor Corp.

23,005

1,128,395

**\$ 2,124,093**

8

*See Notes to Financial Statements.*

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

Portfolio of Investments continued

| Security                                    | Shares  | Value                |
|---------------------------------------------|---------|----------------------|
| <b>Multi-Utilities 1.0%</b>                 |         |                      |
| CMS Energy Corp.                            | 217,119 | \$ 7,544,885         |
| Public Service Enterprise Group, Inc.       | 43,527  | 1,802,453            |
|                                             |         | <b>\$ 9,347,338</b>  |
| <b>Multiline Retail 1.2%</b>                |         |                      |
| Macy's, Inc.                                | 81,687  | \$ 5,370,920         |
| Nordstrom, Inc.                             | 28,152  | 2,234,987            |
| Target Corp.                                | 54,516  | 4,138,310            |
|                                             |         | <b>\$ 11,744,217</b> |
| <b>Oil, Gas &amp; Consumable Fuels 4.1%</b> |         |                      |
| California Resources Corp. <sup>(1)</sup>   | 13,983  | \$ 77,046            |
| Chevron Corp.                               | 66,225  | 7,429,121            |
| ConocoPhillips                              | 75,068  | 5,184,196            |
| EOG Resources, Inc.                         | 32,900  | 3,029,103            |
| Exxon Mobil Corp.                           | 119,578 | 11,054,986           |
| Hess Corp.                                  | 28,844  | 2,129,264            |
| Occidental Petroleum Corp.                  | 34,959  | 2,818,045            |
| Phillips 66                                 | 57,101  | 4,094,142            |
| Spectra Energy Corp.                        | 16,118  | 585,083              |
| Williams Cos., Inc.                         | 48,359  | 2,173,254            |
| WPX Energy, Inc. <sup>(1)</sup>             | 41,343  | 480,819              |
|                                             |         | <b>\$ 39,055,059</b> |
| <b>Personal Products 0.6%</b>               |         |                      |
| Estee Lauder Cos., Inc. (The), Class A      | 72,774  | \$ 5,545,379         |
|                                             |         | <b>\$ 5,545,379</b>  |
| <b>Pharmaceuticals 3.3%</b>                 |         |                      |
| AbbVie, Inc.                                | 6,412   | \$ 419,601           |
| Bristol-Myers Squibb Co.                    | 106,404 | 6,281,028            |
| Eli Lilly & Co.                             | 12,046  | 831,054              |
| Johnson & Johnson                           | 51,777  | 5,414,321            |
| Mallinckrodt PLC <sup>(1)</sup>             | 3,225   | 319,372              |
| Merck & Co., Inc.                           | 158,250 | 8,987,017            |
| Pfizer, Inc.                                | 292,162 | 9,100,846            |
|                                             |         | <b>\$ 31,353,239</b> |

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## Professional Services 0.5%

|                                 |        |                     |
|---------------------------------|--------|---------------------|
| Equifax, Inc.                   | 15,738 | \$ 1,272,732        |
| Nielsen NV                      | 16,843 | 753,387             |
| Robert Half International, Inc. | 51,102 | 2,983,335           |
|                                 |        | <b>\$ 5,009,454</b> |

## Security

**Shares Value**

## Real Estate Investment Trusts (REITs) 1.1%

|                                                |        |                      |
|------------------------------------------------|--------|----------------------|
| American Tower Corp.                           | 17,730 | \$ 1,752,611         |
| Apartment Investment & Management Co., Class A | 35,696 | 1,326,106            |
| Host Hotels & Resorts, Inc.                    | 28,981 | 688,878              |
| Simon Property Group, Inc.                     | 38,580 | 7,025,804            |
|                                                |        | <b>\$ 10,793,399</b> |

## Real Estate Management & Development 0.1%

|                                          |        |                   |
|------------------------------------------|--------|-------------------|
| CBRE Group, Inc., Class A <sup>(1)</sup> | 24,669 | \$ 844,913        |
|                                          |        | <b>\$ 844,913</b> |

## Road & Rail 0.9%

|                        |        |                     |
|------------------------|--------|---------------------|
| CSX Corp.              | 34,587 | \$ 1,253,087        |
| Kansas City Southern   | 4,645  | 566,830             |
| Norfolk Southern Corp. | 10,785 | 1,182,144           |
| Ryder System, Inc.     | 12,392 | 1,150,597           |
| Union Pacific Corp.    | 37,756 | 4,497,872           |
|                        |        | <b>\$ 8,650,530</b> |

## Semiconductors & Semiconductor Equipment 5.7%

|                                            |         |                      |
|--------------------------------------------|---------|----------------------|
| Analog Devices, Inc.                       | 56,522  | \$ 3,138,102         |
| ASML Holding NV - NY Shares                | 26,394  | 2,846,065            |
| Cypress Semiconductor Corp. <sup>(1)</sup> | 245,589 | 3,507,011            |
| Intel Corp.                                | 706,910 | 25,653,764           |
| Microchip Technology, Inc.                 | 30,000  | 1,353,300            |
| NXP Semiconductors NV <sup>(1)</sup>       | 42,233  | 3,226,601            |
| ON Semiconductor Corp. <sup>(1)</sup>      | 149,333 | 1,512,743            |
| SunEdison, Inc. <sup>(1)</sup>             | 41,136  | 802,564              |
| Tessera Technologies, Inc.                 | 40,120  | 1,434,691            |
| Texas Instruments, Inc.                    | 199,048 | 10,642,101           |
|                                            |         | <b>\$ 54,116,942</b> |

## Software 6.8%

|                              |           |                      |
|------------------------------|-----------|----------------------|
| Microsoft Corp.              | 1,070,907 | \$ 49,743,630        |
| Oracle Corp.                 | 259,569   | 11,672,818           |
| Red Hat, Inc. <sup>(1)</sup> | 28,914    | 1,999,114            |
| TiVo, Inc. <sup>(1)</sup>    | 42,923    | 508,208              |
|                              |           | <b>\$ 63,923,770</b> |

## Specialty Retail 1.7%

|                          |        |              |
|--------------------------|--------|--------------|
| Advance Auto Parts, Inc. | 26,636 | \$ 4,242,582 |
| Best Buy Co., Inc.       | 28,506 | 1,111,164    |

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|                        |        |           |
|------------------------|--------|-----------|
| Gap, Inc. (The)        | 35,268 | 1,485,135 |
| Home Depot, Inc. (The) | 58,008 | 6,089,100 |

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

Portfolio of Investments continued

| Security                                        | Shares  | Value                |
|-------------------------------------------------|---------|----------------------|
| Specialty Retail (continued)                    |         |                      |
| Tiffany & Co.                                   | 28,579  | \$ 3,053,952         |
|                                                 |         | <b>\$ 15,981,933</b> |
| Technology Hardware, Storage & Peripherals 8.4% |         |                      |
| Apple, Inc.                                     | 713,104 | \$ 78,712,420        |
| Hewlett-Packard Co.                             | 10,000  | 401,300              |
|                                                 |         | <b>\$ 79,113,720</b> |
| Textiles, Apparel & Luxury Goods 0.7%           |         |                      |
| NIKE, Inc., Class B                             | 73,632  | \$ 7,079,717         |
|                                                 |         | <b>\$ 7,079,717</b>  |
| Thrifts & Mortgage Finance 0.1%                 |         |                      |
| Hudson City Bancorp, Inc.                       | 99,397  | \$ 1,005,898         |
|                                                 |         | <b>\$ 1,005,898</b>  |
| Tobacco 1.0%                                    |         |                      |
| Altria Group, Inc.                              | 27,194  | \$ 1,339,848         |
| Lorillard, Inc.                                 | 17,939  | 1,129,081            |
| Philip Morris International, Inc.               | 87,820  | 7,152,939            |
|                                                 |         | <b>\$ 9,621,868</b>  |
| Trading Companies & Distributors 0.4%           |         |                      |
| Fastenal Co.                                    | 79,244  | \$ 3,768,845         |
|                                                 |         | <b>\$ 3,768,845</b>  |
| Wireless Telecommunication Services 0.1%        |         |                      |
| Rogers Communications, Inc., Class B            | 14,940  | \$ 580,568           |
|                                                 |         | <b>\$ 580,568</b>    |

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Total Common Stocks 100.1%  
(identified cost \$375,417,591)

**\$ 945,691,772**

Call Options Written (0.3)%

| Description      | Number of | Strike   | Expiration | Value       |
|------------------|-----------|----------|------------|-------------|
|                  | Contracts | Price    | Date       |             |
| NASDAQ 100 Index | 235       | \$ 4,380 | 1/2/15     | \$ (25,850) |
| NASDAQ 100 Index | 280       | 4,315    | 1/9/15     | (291,200)   |
| NASDAQ 100 Index | 160       | 4,340    | 1/17/15    | (234,400)   |
| NASDAQ 100 Index | 165       | 4,350    | 1/23/15    | (334,125)   |
| S&P 500 Index    | 675       | 2,090    | 1/2/15     | (33,750)    |
| S&P 500 Index    | 595       | 2,065    | 1/9/15     | (922,250)   |
| S&P 500 Index    | 715       | 2,100    | 1/17/15    | (443,300)   |
| S&P 500 Index    | 605       | 2,110    | 1/23/15    | (435,600)   |

Total Call Options Written  
(premiums received \$6,728,713)

**\$ (2,720,475)**

Other Assets, Less Liabilities 0.2%

**\$ 2,228,512**

Net Assets 100.0%

**\$ 945,199,809**

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%.

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Statement of Assets and Liabilities

| Assets                                                 | December 31, 2014     |
|--------------------------------------------------------|-----------------------|
| Investments, at value (identified cost, \$375,417,591) | \$ 945,691,772        |
| Cash                                                   | 2,157,489             |
| Dividends receivable                                   | 1,047,710             |
| Tax reclaims receivable                                | 874                   |
| <b>Total assets</b>                                    | <b>\$ 948,897,845</b> |

| Liabilities                                                            |                       |
|------------------------------------------------------------------------|-----------------------|
| Written options outstanding, at value (premiums received, \$6,728,713) | \$ 2,720,475          |
| Payable to affiliates:                                                 |                       |
| Investment adviser fee                                                 | 804,818               |
| Trustees' fees                                                         | 10,758                |
| Accrued expenses                                                       | 161,985               |
| <b>Total liabilities</b>                                               | <b>\$ 3,698,036</b>   |
| <b>Net Assets</b>                                                      | <b>\$ 945,199,809</b> |

| Sources of Net Assets                                                                                            |                       |
|------------------------------------------------------------------------------------------------------------------|-----------------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized, 63,699,905 shares issued and outstanding | \$ 636,999            |
| Additional paid-in capital                                                                                       | 377,090,396           |
| Accumulated net realized loss                                                                                    | (6,907,161)           |
| Accumulated undistributed net investment income                                                                  | 97,242                |
| Net unrealized appreciation                                                                                      | 574,282,333           |
| <b>Net Assets</b>                                                                                                | <b>\$ 945,199,809</b> |

| Net Asset Value                                                          |                 |
|--------------------------------------------------------------------------|-----------------|
| <b>(\$945,199,809 ÷ 63,699,905 common shares issued and outstanding)</b> | <b>\$ 14.84</b> |

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Statement of Operations

|                                                             | Year Ended           |
|-------------------------------------------------------------|----------------------|
|                                                             | December 31, 2014    |
| <b>Investment Income</b>                                    |                      |
| Dividends (net of foreign taxes, \$12,191)                  | \$ 17,287,707        |
| <b>Total investment income</b>                              | <b>\$ 17,287,707</b> |
| <b>Expenses</b>                                             |                      |
| Investment adviser fee                                      | \$ 9,429,748         |
| Trustees' fees and expenses                                 | 43,430               |
| Custodian fee                                               | 333,187              |
| Transfer and dividend disbursing agent fees                 | 18,607               |
| Legal and accounting services                               | 61,732               |
| Printing and postage                                        | 294,514              |
| Miscellaneous                                               | 97,723               |
| <b>Total expenses</b>                                       | <b>\$ 10,278,941</b> |
| Deduct                                                      |                      |
| Reduction of custodian fee                                  | \$ 1,095             |
| <b>Total expense reductions</b>                             | <b>\$ 1,095</b>      |
| <b>Net expenses</b>                                         | <b>\$ 10,277,846</b> |
| <b>Net investment income</b>                                | <b>\$ 7,009,861</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                      |
| Net realized gain (loss)                                    |                      |
| Investment transactions                                     | \$ 88,057,454        |
| Written options                                             | (56,366,326)         |
| Foreign currency transactions                               | 46                   |
| <b>Net realized gain</b>                                    | <b>\$ 31,691,174</b> |
| Change in unrealized appreciation (depreciation)            |                      |
| Investments                                                 | \$ 31,611,589        |
| Written options                                             | 14,356,752           |
| Foreign currency                                            | (76)                 |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 45,968,265</b> |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 77,659,439</b> |
| <b>Net increase in net assets from operations</b>           | <b>\$ 84,669,300</b> |

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Statements of Changes in Net Assets

|                                                                                                             | Year Ended December 31, |                        |
|-------------------------------------------------------------------------------------------------------------|-------------------------|------------------------|
|                                                                                                             | 2014                    | 2013                   |
| <b>Increase (Decrease) in Net Assets</b>                                                                    |                         |                        |
| From operations                                                                                             |                         |                        |
| Net investment income                                                                                       | \$ 7,009,861            | \$ 8,155,298           |
| Net realized gain (loss) from investment transactions, written options and foreign currency transactions    | 31,691,174              | (17,926,696)           |
| Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency | 45,968,265              | 162,088,983            |
| <b>Net increase in net assets from operations</b>                                                           | <b>\$ 84,669,300</b>    | <b>\$ 152,317,585</b>  |
| Distributions to shareholders                                                                               |                         |                        |
| From net investment income                                                                                  | \$ (6,966,380)          | \$ (8,037,102)         |
| From net realized gain                                                                                      | (13,676,324)            |                        |
| Tax return of capital                                                                                       | (63,979,508)            | (76,545,224)           |
| <b>Total distributions</b>                                                                                  | <b>\$ (84,622,212)</b>  | <b>\$ (84,582,326)</b> |
| Capital share transactions                                                                                  |                         |                        |
| Reinvestment of distributions                                                                               | \$ 1,265,636            | \$                     |
| <b>Net increase in net assets from capital share transactions</b>                                           | <b>\$ 1,265,636</b>     | <b>\$</b>              |
| <b>Net increase in net assets</b>                                                                           | <b>\$ 1,312,724</b>     | <b>\$ 67,735,259</b>   |
| <b>Net Assets</b>                                                                                           |                         |                        |
| At beginning of year                                                                                        | \$ 943,887,085          | \$ 876,151,826         |
| <b>At end of year</b>                                                                                       | <b>\$ 945,199,809</b>   | <b>\$ 943,887,085</b>  |
| <b>Accumulated undistributed net investment income included in net assets</b>                               |                         |                        |
| <b>At end of year</b>                                                                                       | <b>\$ 97,242</b>        | <b>\$ 97,220</b>       |

# Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

### Financial Highlights

|                                                                                    |                    | Year Ended December 31, |                   |                   |                   |                   |
|------------------------------------------------------------------------------------|--------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                    |                    | 2014                    | 2013              | 2012              | 2011              | 2010              |
| Net asset value                                                                    | Beginning of year  | \$ 14.840               | \$ 13.770         | \$ 13.650         | \$ 14.160         | \$ 14.510         |
| <b>Income (Loss) From Operations</b>                                               |                    |                         |                   |                   |                   |                   |
| Net investment income <sup>(1)</sup>                                               |                    | \$ 0.110                | \$ 0.128          | \$ 0.131          | \$ 0.094          | \$ 0.087          |
| Net realized and unrealized gain                                                   |                    | 1.220                   | 2.272             | 1.313             | 0.725             | 1.095             |
| <b>Total income from operations</b>                                                |                    | <b>\$ 1.330</b>         | <b>\$ 2.400</b>   | <b>\$ 1.444</b>   | <b>\$ 0.819</b>   | <b>\$ 1.182</b>   |
| <b>Less Distributions</b>                                                          |                    |                         |                   |                   |                   |                   |
| From net investment income                                                         |                    | \$ (0.110)              | \$ (0.126)        | \$ (0.129)        | \$ (0.094)        | \$ (0.086)        |
| From net realized gain                                                             |                    | (0.215)                 | (0.215)           | (0.202)           | (0.202)           | (0.033)           |
| Tax return of capital                                                              |                    | (1.005)                 | (1.204)           | (1.200)           | (1.033)           | (1.413)           |
| <b>Total distributions</b>                                                         |                    | <b>\$ (1.330)</b>       | <b>\$ (1.330)</b> | <b>\$ (1.329)</b> | <b>\$ (1.329)</b> | <b>\$ (1.532)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 5)<sup>(1)</sup></b> |                    | <b>\$</b>               | <b>\$</b>         | <b>\$ 0.005</b>   | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value</b>                                                             | <b>End of year</b> | <b>\$ 14.840</b>        | <b>\$ 14.840</b>  | <b>\$ 13.770</b>  | <b>\$ 13.650</b>  | <b>\$ 14.160</b>  |
| <b>Market value</b>                                                                | <b>End of year</b> | <b>\$ 14.060</b>        | <b>\$ 14.010</b>  | <b>\$ 12.500</b>  | <b>\$ 11.720</b>  | <b>\$ 13.080</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                    |                    | <b>9.51%</b>            | <b>19.08%</b>     | <b>11.77%</b>     | <b>7.48%</b>      | <b>9.22%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                       |                    | <b>9.91%</b>            | <b>23.84%</b>     | <b>18.17%</b>     | <b>(0.10)%</b>    | <b>(2.73)%</b>    |
| <b>Ratios/Supplemental Data</b>                                                    |                    |                         |                   |                   |                   |                   |
| Net assets, end of year (000 s omitted)                                            |                    | \$ 945,200              | \$ 943,887        | \$ 876,152        | \$ 871,184        | \$ 903,641        |
| Ratios (as a percentage of average daily net assets):                              |                    |                         |                   |                   |                   |                   |
| Expenses <sup>(3)</sup>                                                            |                    | 1.09%                   | 1.09%             | 1.09%             | 1.09%             | 1.07%             |
| Net investment income                                                              |                    | 0.74%                   | 0.90%             | 0.92%             | 0.68%             | 0.62%             |
| Portfolio Turnover                                                                 |                    | 2%                      | 2%                | 5%                | 20%               | 11%               |

<sup>(1)</sup> Computed using average shares outstanding.

<sup>(2)</sup> 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.

<sup>(3)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%.

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Notes to Financial Statements

##### 1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Opportunities 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.** Exchange-traded options (other than FLEXible 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 for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options and FLEXible EXchange traded options traded at the Chicago Board Options Exchange 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.

**Foreign Currencies.** Foreign currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads.

**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. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates.

**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 December 31, 2014, 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.

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

**E Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

**F Foreign Currency Translation** Other assets and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions.

**G 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.

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

## Notes to Financial Statements continued

**H 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.

**I 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, 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.

## 2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund intends to make 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.

The tax character of distributions declared for the years ended December 31, 2014 and December 31, 2013 was as follows:

|                                     | Year Ended December 31, |               |
|-------------------------------------|-------------------------|---------------|
|                                     | 2014                    | 2013          |
| <b>Distributions declared from:</b> |                         |               |
| Ordinary income                     | \$ 6,966,380            | \$ 8,037,102  |
| Long-term capital gains             | \$ 13,676,324           | \$            |
| Tax return of capital               | \$ 63,979,508           | \$ 76,545,224 |

During the year ended December 31, 2014, accumulated net realized loss was decreased by \$43,459 and accumulated undistributed net investment income was decreased by \$43,459 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs) and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2014, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

|                             |                |
|-----------------------------|----------------|
| Post October capital losses | \$ (2,898,919) |
|-----------------------------|----------------|

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Net unrealized appreciation

\$ 570,371,333

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to distributions from REITs, return of capital distributions from securities, option contracts and wash sales.

At December 31, 2014, the Fund had a net capital loss of \$2,898,919 attributable to security transactions incurred after October 31, 2014 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, 2015.

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Notes to Financial Statements continued

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2014, as determined on a federal income tax basis, were as follows:

|                                                                        |                       |
|------------------------------------------------------------------------|-----------------------|
| <b>Aggregate cost</b>                                                  | <b>\$ 375,320,353</b> |
| Gross unrealized appreciation                                          | \$ 570,921,311        |
| Gross unrealized depreciation                                          | (549,892)             |
| <b>Net unrealized appreciation</b>                                     | <b>\$ 570,371,419</b> |
| <b>3 Investment Adviser Fee and Other Transactions with Affiliates</b> |                       |

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 year ended December 31, 2014, the Fund's investment adviser fee amounted to \$9,429,748. 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 advisory 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 year ended December 31, 2014, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

#### 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations aggregated \$18,867,582 and \$152,118,344, respectively, for the year ended December 31, 2014.

#### 5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. Common shares issued by the Fund pursuant to its dividend reinvestment plan for the year ended December 31, 2014 were 85,039. There were no common shares issued by the Fund for the year ended December 31, 2013.

On August 6, 2012, the Board of Trustees of the Fund authorized the repurchase by the Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program. The Board authorized the repurchase by the Fund of up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to 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 years ended December 31, 2014 and December 31, 2013.

#### 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 written options at December 31, 2014 is included in the Portfolio of Investments.



## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

[Notes to Financial Statements](#) continued

Written options activity for the year ended December 31, 2014 was as follows:

|                                                     | Number of<br>Contracts | Premiums<br>Received |
|-----------------------------------------------------|------------------------|----------------------|
| Outstanding, beginning of year                      | 3,955                  | \$ 8,060,086         |
| Options written                                     | 48,095                 | 92,557,906           |
| Options terminated in closing purchase transactions | (32,000)               | (63,006,898)         |
| Options expired                                     | (16,620)               | (30,882,381)         |
| <b>Outstanding, end of year</b>                     | <b>3,430</b>           | <b>\$ 6,728,713</b>  |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At December 31, 2014, 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.

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 December 31, 2014 was as follows:

| Derivative      | Fair Value       |                               |
|-----------------|------------------|-------------------------------|
|                 | Asset Derivative | Liability Derivative          |
| Written options | \$               | \$ (2,720,475) <sup>(1)</sup> |

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

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 year ended December 31, 2014 was as follows:

| Derivative      | Realized Gain (Loss)<br>on Derivatives Recognized<br>in Income | Change in Unrealized<br>Appreciation (Depreciation) on<br>Derivatives Recognized in Income |
|-----------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                 |                                                                |                                                                                            |
| Written options | \$ (56,366,326) <sup>(1)</sup>                                 | \$ 14,356,752 <sup>(2)</sup>                                                               |

<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](#)

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

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.

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

[Notes to Financial Statements](#) continued

At December 31, 2014, 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>          |
|------------------------------|-----------------------|----------------|----------------|-----------------------|
| Common Stocks                | \$ 945,691,772*       | \$             | \$             | \$ 945,691,772        |
| <b>Total Investments</b>     | <b>\$ 945,691,772</b> | <b>\$</b>      | <b>\$</b>      | <b>\$ 945,691,772</b> |
| <b>Liability Description</b> |                       |                |                |                       |
| Call Options Written         | \$ (2,720,475)        | \$             | \$             | \$ (2,720,475)        |
| <b>Total</b>                 | <b>\$ (2,720,475)</b> | <b>\$</b>      | <b>\$</b>      | <b>\$ (2,720,475)</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, 2013 whose fair value was determined using Level 3 inputs. At December 31, 2014, there were no investments transferred between Level 1 and Level 2 during the year then ended.

Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Tax-Managed Buy-Write Opportunities Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund), including the portfolio of investments, as of December 31, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2014, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

February 18, 2015

Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

### Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2015 showed the tax status of all distributions paid to your account in calendar year 2014. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gains dividends.

**Qualified Dividend Income.** For the fiscal year ended December 31, 2014, the Fund designates approximately \$16,717,506, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2014 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2014, \$13,676,324 or, if subsequently determined to be different, the net capital gain of such year.

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

#### Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company, LLC (AST) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by AST, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Fund's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by the Fund. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

### Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature

Date

Shareholder signature

Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*This authorization form, when signed, should be mailed to the following address:*

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

c/o American Stock Transfer & Trust Company, LLC

P.O. Box 922

Wall Street Station

New York, NY 10269-0560

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### 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 December 31, 2014, Fund records indicate that there are 29 registered shareholders and approximately 35,131 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 ETV.

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

## Management and Organization

**Fund Management.** The Trustees of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 179 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

| Name and Year of Birth                                                                                                                                           | Position(s) | Term Expiring;               | Principal Occupation(s) and Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                  | with the    |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                  | Fund        | Trustee Since <sup>(1)</sup> | During Past Five Years and Other Relevant Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interested Trustee                                                                                                                                               |             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Thomas E. Faust Jr.                                                                                                                                              | Class I     | Until 2015.                  | Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 179 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund.                                                                                                                                                 |
| 1958                                                                                                                                                             | Trustee     | Trustee since 2007.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directorships in the Last Five Years. <sup>(2)</sup> Director of EVC and Hexavest Inc.                                                                           |             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Noninterested Trustees                                                                                                                                           |             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Scott E. Eston                                                                                                                                                   | Class I     | Until 2015.                  | Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., L.L.C. (investment management firm) (1997-2009), including Chief Operating Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand L.L.P. (now PricewaterhouseCoopers) (public accounting firm) (1987-1997). |
| 1956                                                                                                                                                             | Trustee     | Trustee since 2011.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directorships in the Last Five Years. <sup>(2)</sup> None.                                                                                                       |             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Cynthia E. Frost <sup>(3)</sup>                                                                                                                                  | Class I     | Until 2015.                  | Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012); Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000); Managing Director, Cambridge Associates (1989-1995); Consultant, Bain and Company (1987-1989); Senior Equity Analyst, BA Investment Management Company (1983-1985).                                                                                                                                |
| 1961                                                                                                                                                             | Trustee     | Trustee since 2014.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directorships in the Last Five Years. None.                                                                                                                      |             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| George J. Gorman <sup>(3)</sup>                                                                                                                                  | Class II    | Until 2016.                  | Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (public accounting firm) (1974-2009).                                                                                                                                                                                                                                                                                                                                                                     |
| 1952                                                                                                                                                             | Trustee     | Trustee since 2014.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Directorships in the Last Five Years. Formerly, Trustee of the Bank of America Money Market Funds Series Trust (2011-2014) and of the Ashmore Funds (2010-2014). |             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

|                                                                                                                           |           |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valerie A. Mosley <sup>(4)</sup>                                                                                          | Class III | Until 2017.         | Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990).                                                                                                                                                                                                                    |
| 1960                                                                                                                      | Trustee   | Trustee since 2014. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of Dynex Capital, Inc. (mortgage REIT) (since 2013). |           |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| William H. Park                                                                                                           | Class II  | Until 2016.         | Consultant and private investor. Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981). |
| 1947                                                                                                                      | Trustee   | Trustee since 2003. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.                                                         |           |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2014

## Management and Organization continued

|                                                                                                                                                                                                                                                                                                                                            | Position(s)<br>with the   | Term Expiring;               | Principal Occupation(s) and Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name and Year of Birth                                                                                                                                                                                                                                                                                                                     | Fund                      | Trustee Since <sup>(1)</sup> | During Past Five Years and Other Relevant Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Noninterested Trustees (continued)                                                                                                                                                                                                                                                                                                         |                           |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Ronald A. Pearlman                                                                                                                                                                                                                                                                                                                         | Class II                  | Until 2016.                  | Lawyer and consultant. Formerly, Professor of Law, Georgetown University Law Center (1999-2014). Formerly, Partner, Covington & Burling LLP (law firm) (1991-2000). Formerly, Chief of Staff, Joint Committee on Taxation, U.S. Congress (1988-1990). Formerly, Deputy Assistant Secretary (Tax Policy) and Assistant Secretary (Tax Policy), U.S. Department of the Treasury (1983-1985).                                                                                                             |
| 1940                                                                                                                                                                                                                                                                                                                                       | Trustee                   | Trustee since 2003.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Directorships in the Last Five Years. <sup>(2)</sup> None.                                                                                                                                                                                                                                                                                 |                           |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Helen Frame Peters                                                                                                                                                                                                                                                                                                                         | Class III                 | Until 2017.                  | Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998).                                                                                             |
| 1948                                                                                                                                                                                                                                                                                                                                       | Trustee                   | Trustee since 2008.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Directorships in the Last Five Years. <sup>(2)</sup> Formerly, Director of BJ's Wholesale Club, Inc. (wholesale club retailer) (2004-2011). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009). |                           |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Harriett Tee Taggart                                                                                                                                                                                                                                                                                                                       | Class II                  | Until 2016.                  | Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006).                                                                                                                                                                                                                                                                                                        |
| 1948                                                                                                                                                                                                                                                                                                                                       | Trustee                   | Trustee since 2011.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Directorships in the Last Five Years. <sup>(2)</sup> Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011).                                         |                           |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Ralph F. Verni                                                                                                                                                                                                                                                                                                                             | Chairman of the Board and | Until 2017.                  | Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006). |
| 1943                                                                                                                                                                                                                                                                                                                                       | Class III                 | Trustee since 2005           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                            | Trustee                   | and Chairman since 2007.     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Directorships in the Last Five Years. <sup>(2)</sup> None.                                                                                                                                                                                                                                                                                 |                           |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## Principal Officers who are not Trustees

| Name and Year of Birth | Position(s)<br>with the Fund | Officer Since <sup>(5)</sup> | Principal Occupation(s)        |
|------------------------|------------------------------|------------------------------|--------------------------------|
|                        |                              |                              | During Past Five Years         |
| Walter A. Row, III     | President                    | 2004                         | Vice President of EVM and BMR. |

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

1957

|                  |                                                            |      |                                |
|------------------|------------------------------------------------------------|------|--------------------------------|
| Maureen A. Gemma | Vice President,<br>Secretary and<br>Chief Legal<br>Officer | 2005 | Vice President of EVM and BMR. |
|------------------|------------------------------------------------------------|------|--------------------------------|

1960

|                   |           |      |                                |
|-------------------|-----------|------|--------------------------------|
| James F. Kirchner | Treasurer | 2007 | Vice President of EVM and BMR. |
|-------------------|-----------|------|--------------------------------|

1967

|                |                                |      |                                |
|----------------|--------------------------------|------|--------------------------------|
| Paul M. O Neil | Chief<br>Compliance<br>Officer | 2004 | Vice President of EVM and BMR. |
|----------------|--------------------------------|------|--------------------------------|

1953

- (1) Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal.
- (2) During their respective tenures, the Trustees (except for Ms. Frost and Mr. Gorman) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits<sup>TM</sup> 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); eUnits<sup>TM</sup> 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); Eaton Vance Credit Opportunities Fund (launched in 2005 and terminated in 2010); Eaton Vance Insured Florida Plus Municipal Bond Fund (launched in 2002 and terminated in 2009); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009). However, Ms. Mosley did not serve as a Board member of eUnits<sup>TM</sup> 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).
- (3) Ms. Frost and Mr. Gorman began serving as Trustees effective May 29, 2014.
- (4) Ms. Mosley began serving as a Trustee effective January 1, 2014.
- (5) Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election.

## 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'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. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance 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.

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[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 15th Avenue

Brooklyn, NY 11219

[Independent Registered Public Accounting Firm](#)

**Deloitte & Touche LLP**

200 Berkeley Street

Boston, MA 02116-5022

[Fund Offices](#)

Two International Place

Boston, MA 02110

2551 12.31.14

## **Item 2. Code of Ethics**

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

## **Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is a consultant and private investor. Previously, he served as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

**Item 4. Principal Accountant Fees and Services****(a) (d)**

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended December 31, 2013 and December 31, 2014 by the registrant's principal accountant, Deloitte & Touche LLP ( "D&T" ), for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by D&T during such periods.

| <b>Fiscal Years Ended</b>         | <b>12/31/13</b>  | <b>12/31/14</b>  |
|-----------------------------------|------------------|------------------|
| Audit Fees                        | \$ 42,740        | \$ 40,240        |
| Audit-Related Fees <sup>(1)</sup> | \$ 0             | \$ 0             |
| Tax Fees <sup>(2)</sup>           | \$ 9,820         | \$ 9,310         |
| All Other Fees <sup>(3)</sup>     | \$ 0             | \$ 0             |
| <b>Total</b>                      | <b>\$ 52,560</b> | <b>\$ 49,550</b> |

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.

(3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the "Pre-Approval Policies"). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by D&T for the registrant's fiscal years ended December 31, 2013 and December 31, 2014; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by D&T for the same time periods.

| <b>Fiscal Years Ended</b>        | <b>12/31/13</b> | <b>12/31/14</b> |
|----------------------------------|-----------------|-----------------|
| <b>Registrant</b>                | \$ 9,820        | \$ 9,310        |
| <b>Eaton Vance<sup>(1)</sup></b> | \$ 409,385      | \$ 99,750       |

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

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

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Scott E. Eston, Cynthia E. Frost, Ronald A. Pearlman and Ralph F. Verni are the members of the registrant's audit committee.

#### **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.

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

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service ("Agent"), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is

generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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

Eaton Vance Management (EVM or Eaton Vance) is the investment adviser to the Fund. EVM has engaged its affiliate, Parametric Portfolio Associates LLC (Parametric), as a sub-adviser to the Fund responsible for structuring and managing the Fund's common stock portfolio, including tax-loss harvesting and other tax-management techniques.

Walter A. Row and other EVM investment professionals comprise the investment team responsible for managing the Fund's overall investment program, providing the sub-advisers with research support and supervising the performance of the sub-advisers. Mr. Row is the portfolio manager responsible for the day-to-day management of EVM's responsibilities with respect to the Fund's investment portfolio. Mr. Row has been an EVM portfolio manager since 2004, is the Director of Structured Equity Portfolios at EVM, is a member of EVM's Equity Strategy Committee and is a Vice President of EVM.

Thomas Seto is the Parametric portfolio manager responsible for the day-to-day management of the Fund's common stock portfolio. Mr. Seto is the Head of Investment Management at Parametric where he is responsible for all portfolio management and trading at the Seattle Investment Center.

The following table shows, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets (in millions of dollars) in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets (in millions of dollars) in those accounts.

|                                  | Number of<br>All<br>Accounts | Total Assets of<br>All Accounts | Number<br>of<br>Accounts<br>Paying a<br>Performance Fee | Total Assets<br>of Accounts<br>Paying a<br>Performance Fee |
|----------------------------------|------------------------------|---------------------------------|---------------------------------------------------------|------------------------------------------------------------|
| <b>Walter A. Row</b>             |                              |                                 |                                                         |                                                            |
| Registered Investment Companies  | 14                           | \$ 14,304.4                     | 0                                                       | \$ 0                                                       |
| Other Pooled Investment Vehicles | 0                            | \$ 0                            | 0                                                       | \$ 0                                                       |
| Other Accounts                   | 2                            | \$ 3.4                          | 0                                                       | \$ 0                                                       |
| <b>Thomas Seto</b>               |                              |                                 |                                                         |                                                            |
| Registered Investment Companies  | 23(1)                        | \$ 17,294.3                     | 0                                                       | \$ 0                                                       |
| Other Pooled Investment Vehicles | 4                            | \$ 4,053.6                      | 0                                                       | \$ 0                                                       |
| Other Accounts(2)                | 10,282                       | \$ 52,080.1                     | 2                                                       | \$ 1,281.1                                                 |

- (1) This portfolio manager provides investment advice with respect to only a portion of the total assets of certain of these accounts. Only the assets allocated to this portfolio manager as of the Fund's most recent fiscal year end are reflected in the table.
- (2) For Other Accounts that are part of a wrap account program, the number of accounts cited includes the number of sponsors for which the portfolio manager provides management services rather than the number of individual customer accounts within each wrap account program.

The following table shows the dollar range of Fund shares beneficially by each portfolio manager as of the Fund's most recent fiscal year end.

| Portfolio Manager | Dollar Range of Equity<br>Securities Owned in the Fund |
|-------------------|--------------------------------------------------------|
| Walter A. Row     | \$10,001 - \$50,000                                    |
| Thomas Seto       | None                                                   |

*Potential for Conflicts of Interest.* It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate EVM or the sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM and the

sub-adviser have adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies which govern EVM s and the sub-adviser s trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

## **Compensation Structure for EVM**

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

*Method to Determine Compensation.* EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmark(s) stated in the prospectus, as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group or market index. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is generally based on a substantially fixed percentage of pre-bonus adjusted operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

### **Compensation Structure for Parametric**

Compensation of Parametric portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) a cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC nonvoting common stock, restricted shares of EVC nonvoting common stock and, for certain individuals, grants of profit participation interests in Parametric. Parametric investment professionals also receive certain retirement, insurance and other benefits that are broadly available to Parametric employees. Compensation of Parametric investment professionals is reviewed primarily on an annual basis. Stock-based compensation awards and adjustments in base salary and bonus are typically paid and/or put into effect at or shortly after fiscal year-end.

*Method to Determine Compensation.* Parametric seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. The performance of portfolio managers is evaluated primarily based on success in achieving portfolio objectives for managed funds and accounts. The compensation of portfolio managers with other job responsibilities (such as product development) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

Salaries, bonuses and stock-based compensation are also influenced by the operating performance of Parametric and EVC, its parent company. Cash bonuses available overall are determined based on a target percentage of Parametric profits. While the salaries of Parametric portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate substantially from year to year, based on changes in financial performance and other factors.

### **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 Opportunities Fund

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: February 12, 2015

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: February 12, 2015

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: February 12, 2015