

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSR  
February 26, 2014

**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, 2013**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund (ETV)

Annual Report

December 31, 2013

**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 and is not subject to the 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. The Fund's distribution frequency changed from quarterly to monthly beginning in January 2013. 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, 2013

**Eaton Vance**

## Tax-Managed Buy-Write Opportunities Fund

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## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the 12-month period started on January 1, 2013, U.S. stocks were just beginning a rally that would continue well into May. The rally was driven largely by strengthening U.S. economic data, as employment slowly improved and the housing market appeared to have finally turned the corner after its 2008 collapse.

In late May 2013, U.S. Federal Reserve (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases, known collectively as quantitative easing (QE), could begin to taper off sooner than most investors had expected. The negative effect on the markets was swift and dramatic. Bond investors rushed to sell assets in anticipation of rising interest rates. The prospect of reduced Fed stimulus weighed on equities as well.

By late June 2013, however, U.S. equities resumed their upward trajectory. The S&P 500 Index<sup>2</sup>, a broad measure of the U.S. stock market, closed at a new all-time high on August 2, 2013. Factors contributing to the rally included some backtracking by the Fed on its earlier statements regarding QE, ongoing improvements in housing and other U.S. economic data, and news from Europe that the eurozone had officially come out of its recession.

In late August 2013, U.S. equities faltered again, as investors worried that a U.S. strike on Syria could lead to a spike in oil prices. As those concerns faded, equities once more trended upward. In mid-September, the Fed again surprised investors by announcing that it was postponing any tapering of QE for the time being. Stocks initially surged in response, only to drift downward in late September and early October amid a Congressional impasse that led to a partial government shutdown on October 1, 2013.

In mid-October, U.S. stocks reversed direction again and began a rally that more or less lasted through the end of the 12-month period, with the S&P 500 Index and the Dow Jones Industrial Average both closing at all-time highs on December 31, 2013. Drivers of this latest rally included moderate growth in corporate earnings and a widespread belief that Janet Yellen was set to succeed Mr. Bernanke as Fed chairperson in early 2014 would take a measured approach to winding down QE. Even the Fed's mid-December announcement that tapering of QE would actually begin in January 2014 did not derail the rally, as investors appeared relieved that the tapering would be gradual and that the Fed still intended to keep the Fed funds rate near zero for an extended period.

The S&P 500 Index delivered a return of 32.39% for the 12-month period, while the Dow Jones Industrial Average returned 29.65%.

##### Fund Performance

For the 12-month period ended December 31, 2013, Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) had a total return of 19.08% at net asset value

(NAV), underperforming the 32.39% return of the S&P 500 Index (the Index) and the 34.22% return of a blended index (comprised 60% of the S&P 500 Index and 40% of the NASDAQ-100 Index), and outperforming the 13.26% return of the CBOE S&P 500 BuyWrite Index and the 16.54% return of the CBOE NASDAQ-100 BuyWrite Index. The Fund's underlying common stock portfolio outperformed the Index for the period, while the Fund's options overlay strategy detracted from the Fund's performance relative to the Index.

Within the Fund's underlying common stock portfolio, stock selection in the health care sector, stock selection and underweights in the materials and energy sectors, and an underweight in the utilities sector all contributed to the Fund's performance relative to the Index. Within the health

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care sector, stock selection and an overweight in the strong-performing biotechnology industry aided Fund performance versus the Index. An underweight in metals & mining and stock selection in chemicals both helped performance versus the Index in the materials sector. In the energy sector, Fund performance relative to the Index benefited from an underweight in oil, gas & consumable fuels and stock selection in energy equipment & services. An underweight in electric utilities contributed to Fund performance versus the Index in the utilities sector.

In contrast, stock selection and an overweight in the information technology (IT) sector, as well as an underweight and stock selection in the industrials sector, detracted from the Fund's performance relative to the Index. Within the IT sector, Fund performance versus the Index was hurt by stock selection and an overweight in computers & peripherals, an overweight in communications equipment, and stock selection in software and in semiconductors & semiconductor equipment. In the industrials sector, detractors from Fund performance relative to the Index included stock selection and an overweight in trading companies & distributors, stock selection and an underweight in aerospace & defense, and an underweight in industrial conglomerates.

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 the Fund's 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 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

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Performance<sup>2</sup>

**Portfolio Managers** Walter A. Row III, CFA, CMT, David Stein, Ph.D. 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            | 19.08%          | 16.80%            | 8.65%                  |
| Fund at Market Price                                |                       | 23.84           | 19.38             | 7.92                   |
| S&P 500 Index                                       |                       | 32.39%          | 17.93%            | 7.55%                  |
| NASDAQ 100 Index                                    |                       | 36.92           | 25.75             | 11.75                  |
| CBOE S&P 500 BuyWrite Index                         |                       | 13.26           | 10.91             | 4.85                   |
| CBOE NASDAQ 100 BuyWrite Index                      |                       | 16.54           | 13.60             | 4.02                   |
| Blend of 60% S&P 500 Index and 40% NASDAQ-100 Index |                       | 34.22           | 21.09             | 9.31                   |

|  |       |
|--|-------|
| <b>% Premium/Discount to NAV<sup>3</sup></b> | 5.59% |
|--|-------|

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

|  |          |
|--|----------|
| Total Distributions per share for the period | \$ 1.330 |
| Distribution Rate at NAV                     | 8.96%    |
| Distribution Rate at Market Price            | 9.49%    |

Fund Profile

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

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

|                       |      |
|-----------------------|------|
| Apple, Inc.           | 7.7% |
| Google, Inc., Class A | 5.0  |
| Microsoft Corp.       | 4.7  |
| Amazon.com, Inc.      | 3.0  |

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|                        |       |
|------------------------|-------|
| QUALCOMM, Inc.         | 2.5   |
| Comcast Corp., Class A | 2.5   |
| Gilead Sciences, Inc.  | 2.4   |
| Cisco Systems, Inc.    | 2.1   |
| Intel Corp.            | 2.1   |
| Celgene Corp.          | 1.7   |
| Total                  | 33.7% |

*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

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#### 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.

|                                     |   |
|-------------------------------------|---|
| <b>Options Strategy</b>             | Write Index Covered Calls                 |
| <b>Equity Benchmark<sup>2</sup></b> | 60% S&P 500 Index<br>40% NASDAQ-100 Index |
| <b>Morningstar Category</b>         | Large Growth                              |
| <b>Distribution Frequency</b>       | Monthly                                   |

#### Common Stock Portfolio

|                           |                 |
|---------------------------|-----------------|
| <b>Positions Held</b>     | 204             |
| <b>% US / Non-US</b>      | 99.3/0.7        |
| <b>Average Market Cap</b> | \$150.0 Billion |

#### Call Options Written

|                                   |         |
|-----------------------------------|---------|
| <b>% of Stock Portfolio</b>       | 94%     |
| <b>Average Days to Expiration</b> | 13 days |
| <b>% In the Money</b>             | 1.5%    |

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.

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**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.

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

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

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#### 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-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 [www.eatonvance.com](http://www.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.

#### Information About Share Repurchase Program

On September 30, 2013, the Fund's Board of Trustees approved the continuation of the Fund's share repurchase program. The Board authorized the Fund to repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). Under the previous authorization, the Fund could repurchase up to 10% of its common shares outstanding as of August 8, 2012 at a discount to NAV in the open market. The terms of the reauthorization increased the number of shares available for repurchase. From

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the date it began repurchasing shares until December 31, 2013, the Fund has purchased the number and percentage of its outstanding shares and seen the changes in its market price and discount to NAV as set forth in the table below. For more information on the Fund's share repurchase program, please see Note 5 in the Fund's Notes to Financial Statements.

| No. of Shares Repurchased | % Shares Repurchased <sup>1</sup> | Beginning Market Price <sup>2</sup> | 12/31/13 Market Price | % Market Return <sup>3</sup> | Beginning NAV Discount <sup>2</sup> | 12/31/13 NAV Discount | Discount Change |
|---------------------------|-----------------------------------|-------------------------------------|-----------------------|------------------------------|-------------------------------------|-----------------------|-----------------|
| 202,000                   | 0.32%                             | \$ 12.98                            | \$ 14.01              | 23.31%                       | -11.46%                             | -5.59%                | -5.87%          |

<sup>1</sup> % Shares Repurchased is based on the number of shares outstanding on August 8, 2012. <sup>2</sup> Beginning Market Price and Beginning NAV Discount are as of the close of the market on the business day preceding the Fund's first share repurchase. <sup>3</sup> % Market Return reflects the change in the market price of the Fund shares plus any distributions paid during the period but not reflecting the reinvestment of distributions.

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

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## Portfolio of Investments

Common Stocks 101.7%

| Security                            | Shares  | Value                |
|-------------------------------------|---------|----------------------|
| <b>Aerospace &amp; Defense 2.1%</b> |         |                      |
| Boeing Co. (The)                    | 26,140  | \$ 3,567,849         |
| Honeywell International, Inc.       | 77,664  | 7,096,160            |
| Northrop Grumman Corp.              | 43,452  | 4,980,034            |
| Rockwell Collins, Inc.              | 49,396  | 3,651,352            |
| Textron, Inc.                       | 15,478  | 568,971              |
|                                     |         | <b>\$ 19,864,366</b> |
| <b>Airlines 0.1%</b>                |         |                      |
| Southwest Airlines Co.              | 60,023  | \$ 1,130,833         |
|                                     |         | <b>\$ 1,130,833</b>  |
| <b>Auto Components 0.5%</b>         |         |                      |
| Dana Holding Corp.                  | 77,289  | \$ 1,516,410         |
| Johnson Controls, Inc.              | 71,926  | 3,689,804            |
|                                     |         | <b>\$ 5,206,214</b>  |
| <b>Automobiles 0.2%</b>             |         |                      |
| Ford Motor Co.                      | 41,101  | \$ 634,188           |
| General Motors Co. <sup>(1)</sup>   | 20,000  | 817,400              |
|                                     |         | <b>\$ 1,451,588</b>  |
| <b>Beverages 1.7%</b>               |         |                      |
| Coca-Cola Co. (The)                 | 234,484 | \$ 9,686,534         |
| Coca-Cola Enterprises, Inc.         | 21,105  | 931,364              |
| PepsiCo, Inc.                       | 60,609  | 5,026,910            |
|                                     |         | <b>\$ 15,644,808</b> |
| <b>Biotechnology 6.3%</b>           |         |                      |
| Amgen, Inc.                         | 64,403  | \$ 7,352,246         |

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|   |               |                      |
|---|---------------|----------------------|
| Biogen Idec, Inc. <sup>(1)</sup>                    | 40,574        | 11,350,577           |
| BioMarin Pharmaceutical, Inc. <sup>(1)</sup>        | 23,822        | 1,673,972            |
| Celgene Corp. <sup>(1)</sup>                        | 95,610        | 16,154,266           |
| Gilead Sciences, Inc. <sup>(1)</sup>                | 310,289       | 23,318,218           |
|   |               | <b>\$ 59,849,279</b> |
|   |               |                      |
| <b>Building Products</b> 0.0%                       |               |                      |
| Allegion PLC <sup>(1)</sup>                         | 10,516        | \$ 464,702           |
|   |               | <b>\$ 464,702</b>    |
|   |               |                      |
| <b>Capital Markets</b> 1.9%                         |               |                      |
| Franklin Resources, Inc.                            | 50,559        | \$ 2,918,771         |
| Goldman Sachs Group, Inc. (The)                     | 23,436        | 4,154,265            |
| <b>Security</b>                                     | <b>Shares</b> | <b>Value</b>         |
|   |               |                      |
| <b>Capital Markets (continued)</b>                  |               |                      |
| Invesco, Ltd.                                       | 78,614        | \$ 2,861,550         |
| Morgan Stanley                                      | 53,096        | 1,665,091            |
| Northern Trust Corp.                                | 19,315        | 1,195,405            |
| State Street Corp.                                  | 43,478        | 3,190,851            |
| T. Rowe Price Group, Inc.                           | 23,664        | 1,982,333            |
|   |               | <b>\$ 17,968,266</b> |
|   |               |                      |
| <b>Chemicals</b> 1.6%                               |               |                      |
| Air Products and Chemicals, Inc.                    | 26,339        | \$ 2,944,174         |
| Celanese Corp., Series A                            | 10,077        | 557,359              |
| E.I. du Pont de Nemours & Co.                       | 63,024        | 4,094,669            |
| PPG Industries, Inc.                                | 41,446        | 7,860,648            |
|   |               | <b>\$ 15,456,850</b> |
|   |               |                      |
| <b>Commercial Banks</b> 2.4%                        |               |                      |
| BankUnited, Inc.                                    | 21,449        | \$ 706,101           |
| Fifth Third Bancorp                                 | 100,126       | 2,105,650            |
| First Republic Bank                                 | 21,771        | 1,139,712            |
| Huntington Bancshares, Inc.                         | 179,679       | 1,733,902            |
| KeyCorp   | 38,413        | 515,503              |
| Regions Financial Corp.                             | 643,924       | 6,368,408            |
| SunTrust Banks, Inc.                                | 49,905        | 1,837,003            |
| U.S. Bancorp  | 29,359        | 1,186,104            |
| Wells Fargo & Co.                                   | 163,476       | 7,421,810            |
|   |               | <b>\$ 23,014,193</b> |
|   |               |                      |
| <b>Commercial Services &amp; Supplies</b> 0.3%      |               |                      |
| Waste Management, Inc.                              | 53,872        | \$ 2,417,237         |
|   |               | <b>\$ 2,417,237</b>  |
|   |               |                      |
| <b>Communications Equipment</b> 5.0%                |               |                      |
| Brocade Communications Systems, Inc. <sup>(1)</sup> | 321,783       | \$ 2,854,215         |
| Cisco Systems, Inc.                                 | 879,620       | 19,747,469           |
| Harris Corp.  | 6,224         | 434,497              |
| QUALCOMM, Inc.                                      | 322,213       | 23,924,315           |
| Riverbed Technology, Inc. <sup>(1)</sup>            | 26,232        | 474,275              |



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**\$ 47,434,771**

Computers & Peripherals 7.9%

|                     |         |               |
|---------------------|---------|---------------|
| Apple, Inc.         | 131,765 | \$ 73,934,659 |
| Hewlett-Packard Co. | 10,000  | 279,800       |
| NetApp, Inc.        | 20,000  | 822,800       |

**\$ 75,037,259**

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

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## Portfolio of Investments continued

| Security   | Shares  | Value                |
|--|---------|----------------------|
| <b>Consumer Finance 1.3%</b>                       |         |                      |
| American Express Co.                               | 52,940  | \$ 4,803,246         |
| Capital One Financial Corp.                        | 10,757  | 824,094              |
| Discover Financial Services                        | 116,006 | 6,490,536            |
|  |         | <b>\$ 12,117,876</b> |
| <b>Containers &amp; Packaging 0.4%</b>             |         |                      |
| Avery Dennison Corp.                               | 31,661  | \$ 1,589,066         |
| MeadWestvaco Corp.                                 | 56,858  | 2,099,766            |
|  |         | <b>\$ 3,688,832</b>  |
| <b>Distributors 0.2%</b>                           |         |                      |
| Genuine Parts Co.                                  | 19,047  | \$ 1,584,520         |
|  |         | <b>\$ 1,584,520</b>  |
| <b>Diversified Financial Services 2.5%</b>         |         |                      |
| Bank of America Corp.                              | 165,000 | \$ 2,569,050         |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup>   | 19,434  | 2,304,095            |
| Citigroup, Inc.                                    | 15,000  | 781,650              |
| CME Group, Inc.                                    | 12,294  | 964,587              |
| JPMorgan Chase & Co.                               | 151,347 | 8,850,773            |
| McGraw Hill Financial, Inc.                        | 57,011  | 4,458,260            |
| Moody's Corp.                                      | 45,252  | 3,550,925            |
|  |         | <b>\$ 23,479,340</b> |
| <b>Diversified Telecommunication Services 1.5%</b> |         |                      |
| AT&T, Inc.   | 166,227 | \$ 5,844,541         |
| Frontier Communications Corp.                      | 154,158 | 716,835              |
| Verizon Communications, Inc.                       | 145,422 | 7,146,037            |
|  |         | <b>\$ 13,707,413</b> |
| <b>Electric Utilities 0.4%</b>                     |         |                      |
| American Electric Power Co., Inc.                  | 16,075  | \$ 751,345           |

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

|   |               |                      |
|---|---------------|----------------------|
| Edison International                              | 62,309        | 2,884,907            |
|   |               | <b>\$ 3,636,252</b>  |
| <br>  |               |                      |
| <b>Electrical Equipment</b> 0.6%                  |               |                      |
| Emerson Electric Co.                              | 78,984        | \$ 5,543,097         |
|   |               | <b>\$ 5,543,097</b>  |
| <br>  |               |                      |
| <b>Energy Equipment &amp; Services</b> 1.2%       |               |                      |
| Halliburton Co.                                   | 104,167       | \$ 5,286,475         |
| Schlumberger, Ltd.                                | 62,574        | 5,638,543            |
|   |               | <b>\$ 10,925,018</b> |
| <br>  |               |                      |
| <b>Security</b>                                   | <b>Shares</b> | <b>Value</b>         |
| <br>  |               |                      |
| <b>Food &amp; Staples Retailing</b> 1.0%          |               |                      |
| CVS Caremark Corp.                                | 102,959       | \$ 7,368,776         |
| Kroger Co. (The)                                  | 37,587        | 1,485,814            |
| Wal-Mart Stores, Inc.                             | 4,824         | 379,600              |
|   |               | <b>\$ 9,234,190</b>  |
| <br>  |               |                      |
| <b>Food Products</b> 1.6%                         |               |                      |
| ConAgra Foods, Inc.                               | 48,260        | \$ 1,626,362         |
| Hershey Co. (The)                                 | 17,810        | 1,731,666            |
| Hormel Foods Corp.                                | 10,580        | 477,899              |
| Kraft Foods Group, Inc.                           | 49,708        | 2,680,255            |
| Mondelez International, Inc., Class A             | 250,000       | 8,825,000            |
|   |               | <b>\$ 15,341,182</b> |
| <br>  |               |                      |
| <b>Health Care Equipment &amp; Supplies</b> 1.8%  |               |                      |
| Abbott Laboratories                               | 91,000        | \$ 3,488,030         |
| Baxter International, Inc.                        | 46,730        | 3,250,071            |
| Covidien PLC                                      | 25,801        | 1,757,048            |
| Edwards Lifesciences Corp. <sup>(1)</sup>         | 11,063        | 727,503              |
| Intuitive Surgical, Inc. <sup>(1)</sup>           | 12,611        | 4,843,633            |
| Stryker Corp.                                     | 33,820        | 2,541,235            |
|   |               | <b>\$ 16,607,520</b> |
| <br>  |               |                      |
| <b>Health Care Providers &amp; Services</b> 1.6%  |               |                      |
| Cigna Corp.                                       | 36,534        | \$ 3,195,994         |
| DaVita HealthCare Partners, Inc. <sup>(1)</sup>   | 14,550        | 922,034              |
| Express Scripts Holding Co. <sup>(1)</sup>        | 30,000        | 2,107,200            |
| LifePoint Hospitals, Inc. <sup>(1)</sup>          | 43,020        | 2,273,177            |
| McKesson Corp.                                    | 7,813         | 1,261,018            |
| UnitedHealth Group, Inc.                          | 70,143        | 5,281,768            |
|   |               | <b>\$ 15,041,191</b> |
| <br>  |               |                      |
| <b>Hotels, Restaurants &amp; Leisure</b> 2.3%     |               |                      |
| International Game Technology                     | 56,626        | \$ 1,028,328         |
| Marriott International, Inc., Class A             | 92,128        | 4,547,438            |
| Marriott Vacations Worldwide Corp. <sup>(1)</sup> | 10,303        | 543,586              |
| McDonald's Corp.                                  | 71,902        | 6,976,651            |

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

|   |        |                      |
|---|--------|----------------------|
| Starwood Hotels & Resorts Worldwide, Inc. | 39,775 | 3,160,124            |
| Yum! Brands, Inc.                         | 72,349 | 5,470,308            |
|   |        | <b>\$ 21,726,435</b> |

## Household Durables 0.5%

|                 |        |                     |
|-----------------|--------|---------------------|
| Whirlpool Corp. | 29,270 | \$ 4,591,292        |
|                 |        | <b>\$ 4,591,292</b> |

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

## Portfolio of Investments continued

| Security   | Shares  | Value                |
|--|---------|----------------------|
| <b>Household Products 0.9%</b>                               |         |                      |
| Clorox Co. (The)   | 39,829  | \$ 3,694,538         |
| Colgate-Palmolive Co.  | 31,592  | 2,060,115            |
| Procter & Gamble Co.   | 37,881  | 3,083,892            |
|  |         | <b>\$ 8,838,545</b>  |
| <b>Independent Power Producers &amp; Energy Traders 0.2%</b> |         |                      |
| AES Corp. (The)  | 103,235 | \$ 1,497,940         |
|  |         | <b>\$ 1,497,940</b>  |
| <b>Industrial Conglomerates 1.4%</b>                         |         |                      |
| 3M Co.   | 28,082  | \$ 3,938,501         |
| General Electric Co.   | 326,711 | 9,157,709            |
|  |         | <b>\$ 13,096,210</b> |
| <b>Insurance 1.6%</b>  |         |                      |
| ACE, Ltd.  | 35,393  | \$ 3,664,237         |
| Aflac, Inc.  | 17,703  | 1,182,560            |
| Aon PLC  | 4,957   | 415,843              |
| Genworth Financial, Inc., Class A <sup>(1)</sup>             | 74,552  | 1,157,793            |
| Marsh & McLennan Cos., Inc.                                  | 24,157  | 1,168,232            |
| Travelers Companies, Inc. (The)                              | 52,815  | 4,781,870            |
| Unum Group   | 70,698  | 2,480,086            |
|  |         | <b>\$ 14,850,621</b> |
| <b>Internet &amp; Catalog Retail 3.4%</b>                    |         |                      |
| Amazon.com, Inc. <sup>(1)</sup>                              | 72,170  | \$ 28,780,674        |
| Netflix, Inc. <sup>(1)</sup>                                 | 5,000   | 1,840,850            |
| Shutterfly, Inc. <sup>(1)</sup>                              | 27,478  | 1,399,455            |
|  |         | <b>\$ 32,020,979</b> |
| <b>Internet Software &amp; Services 7.8%</b>                 |         |                      |
| eBay, Inc. <sup>(1)</sup>                                    | 206,613 | \$ 11,340,988        |

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|  |         |            |
|--|---------|------------|
| Facebook, Inc., Class A <sup>(1)</sup> | 136,456 | 7,458,685  |
| Google, Inc., Class A <sup>(1)</sup>   | 43,234  | 48,452,776 |
| LinkedIn Corp., Class A <sup>(1)</sup> | 4,433   | 961,207    |
| VeriSign, Inc. <sup>(1)</sup>          | 94,613  | 5,655,965  |

**\$ 73,869,621**

### IT Services 3.1%

|  |        |              |
|--|--------|--------------|
| Alliance Data Systems Corp. <sup>(1)</sup>                   | 7,945  | \$ 2,088,979 |
| Cognizant Technology Solutions Corp., Class A <sup>(1)</sup> | 97,645 | 9,860,192    |
| Fidelity National Information Services, Inc.                 | 79,262 | 4,254,784    |
| International Business Machines Corp.                        | 35,984 | 6,749,519    |
| MasterCard, Inc., Class A                                    | 3,808  | 3,181,432    |

### Security

**Shares Value**

### IT Services (continued)

|                     |        |              |
|---------------------|--------|--------------|
| Visa, Inc., Class A | 15,924 | \$ 3,545,956 |
|---------------------|--------|--------------|

**\$ 29,680,862**

### Life Sciences Tools & Services 0.2%

|                             |        |              |
|-----------------------------|--------|--------------|
| Bruker Corp. <sup>(1)</sup> | 57,399 | \$ 1,134,778 |
| PerkinElmer, Inc.           | 23,065 | 950,970      |

**\$ 2,085,748**

### Machinery 1.6%

|                              |        |              |
|------------------------------|--------|--------------|
| Caterpillar, Inc.            | 27,518 | \$ 2,498,910 |
| Dover Corp.                  | 40,339 | 3,894,327    |
| Ingersoll-Rand PLC           | 31,550 | 1,943,480    |
| Parker Hannifin Corp.        | 16,981 | 2,184,436    |
| Stanley Black & Decker, Inc. | 51,390 | 4,146,659    |

**\$ 14,667,812**

### Marine 0.2%

|                            |        |              |
|----------------------------|--------|--------------|
| Kirby Corp. <sup>(1)</sup> | 17,666 | \$ 1,753,351 |
|----------------------------|--------|--------------|

**\$ 1,753,351**

### Media 5.1%

|   |         |              |
|---|---------|--------------|
| CBS Corp., Class B                      | 100,317 | \$ 6,394,205 |
| Comcast Corp., Class A                  | 457,426 | 23,770,142   |
| Omnicom Group, Inc.                     | 7,983   | 593,696      |
| Sirius XM Holdings, Inc. <sup>(1)</sup> | 340,529 | 1,188,446    |
| Time Warner, Inc.                       | 17,000  | 1,185,240    |
| Twenty-First Century Fox, Inc., Class A | 80,000  | 2,814,400    |
| Walt Disney Co. (The)                   | 162,337 | 12,402,547   |

**\$ 48,348,676**

### Metals & Mining 0.2%

|                                      |        |            |
|--------------------------------------|--------|------------|
| Freeport-McMoRan Copper & Gold, Inc. | 15,665 | \$ 591,197 |
| Nucor Corp.                          | 23,005 | 1,228,007  |

**\$ 1,819,204**

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## Multi-Utilities 0.8%

|                                       |         |                     |
|---------------------------------------|---------|---------------------|
| CMS Energy Corp.                      | 217,119 | \$ 5,812,276        |
| Public Service Enterprise Group, Inc. | 63,761  | 2,042,902           |
|                                       |         | <b>\$ 7,855,178</b> |

## Multiline Retail 1.4%

|                 |         |              |
|-----------------|---------|--------------|
| Macy's, Inc.    | 106,841 | \$ 5,705,309 |
| Nordstrom, Inc. | 28,152  | 1,739,794    |

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

## Portfolio of Investments continued

| Security                                    | Shares  | Value                |
|---|---------|----------------------|
| <b>Multiline Retail (continued)</b>         |         |                      |
| Target Corp.                                | 88,022  | \$ 5,569,152         |
|   |         | <b>\$ 13,014,255</b> |
| <br>  |         |                      |
| <b>Oil, Gas &amp; Consumable Fuels 5.4%</b> |         |                      |
| Chevron Corp.                               | 79,760  | \$ 9,962,822         |
| ConocoPhillips                              | 104,007 | 7,348,094            |
| Denbury Resources, Inc. <sup>(1)</sup>      | 25,661  | 421,610              |
| EOG Resources, Inc.                         | 16,450  | 2,760,968            |
| Exxon Mobil Corp.                           | 154,645 | 15,650,074           |
| Hess Corp.                                  | 28,844  | 2,394,052            |
| Occidental Petroleum Corp.                  | 34,959  | 3,324,601            |
| Phillips 66                                 | 57,101  | 4,404,200            |
| Spectra Energy Corp.                        | 16,118  | 574,123              |
| Suncor Energy, Inc.                         | 33,674  | 1,180,274            |
| Williams Cos., Inc.                         | 48,359  | 1,865,207            |
| WPX Energy, Inc. <sup>(1)</sup>             | 41,343  | 842,570              |
|   |         | <b>\$ 50,728,595</b> |
| <br>  |         |                      |
| <b>Personal Products 0.6%</b>               |         |                      |
| Estee Lauder Cos., Inc. (The), Class A      | 77,774  | \$ 5,857,938         |
|   |         | <b>\$ 5,857,938</b>  |
| <br>  |         |                      |
| <b>Pharmaceuticals 3.5%</b>                 |         |                      |
| AbbVie, Inc.                                | 6,412   | \$ 338,618           |
| Bristol-Myers Squibb Co.                    | 134,845 | 7,167,012            |
| Eli Lilly & Co.                             | 12,046  | 614,346              |
| Johnson & Johnson                           | 51,777  | 4,742,255            |
| Mallinckrodt PLC <sup>(1)</sup>             | 3,225   | 168,539              |
| Merck & Co., Inc.                           | 158,250 | 7,920,412            |
| Pfizer, Inc.                                | 391,195 | 11,982,303           |
|   |         | <b>\$ 32,933,485</b> |
| <br>  |         |                      |
| <b>Professional Services 0.5%</b>           |         |                      |
| Equifax, Inc.                               | 17,082  | \$ 1,180,195         |
| Nielsen Holdings NV                         | 16,843  | 772,925              |



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|                                 |        |                     |
|---------------------------------|--------|---------------------|
| Robert Half International, Inc. | 75,839 | 3,184,480           |
|                                 |        | <b>\$ 5,137,600</b> |

### Real Estate Investment Trusts (REITs) 0.9%

|  |        |                     |
|--|--------|---------------------|
| American Tower Corp.                           | 17,730 | \$ 1,415,208        |
| Apartment Investment & Management Co., Class A | 35,696 | 924,883             |
| Host Hotels & Resorts, Inc.                    | 28,981 | 563,391             |
| Simon Property Group, Inc.                     | 38,580 | 5,870,333           |
|  |        | <b>\$ 8,773,815</b> |

### Security

### Real Estate Management & Development 0.1%

|  | Shares | Value             |
|--|--------|-------------------|
| CB Richard Ellis Group, Inc., Class A <sup>(1)</sup> | 24,669 | \$ 648,795        |
|  |        | <b>\$ 648,795</b> |

### Road & Rail 0.9%

|                        |        |                     |
|------------------------|--------|---------------------|
| CSX Corp.              | 34,587 | \$ 995,068          |
| Kansas City Southern   | 15,641 | 1,936,825           |
| Norfolk Southern Corp. | 10,785 | 1,001,171           |
| Ryder System, Inc.     | 12,392 | 914,282             |
| Union Pacific Corp.    | 20,249 | 3,401,832           |
|                        |        | <b>\$ 8,249,178</b> |

### Semiconductors & Semiconductor Equipment 4.4%

|  |         |                      |
|--|---------|----------------------|
| Analog Devices, Inc.                       | 56,522  | \$ 2,878,665         |
| ASML Holding NV - NY Shares                | 26,394  | 2,473,118            |
| Cypress Semiconductor Corp. <sup>(1)</sup> | 245,589 | 2,578,685            |
| Intel Corp.                                | 758,775 | 19,697,799           |
| Microchip Technology, Inc.                 | 30,000  | 1,342,500            |
| NXP Semiconductors NV <sup>(1)</sup>       | 29,000  | 1,331,970            |
| ON Semiconductor Corp. <sup>(1)</sup>      | 149,333 | 1,230,504            |
| Tessera Technologies, Inc.                 | 50,120  | 987,865              |
| Texas Instruments, Inc.                    | 199,048 | 8,740,198            |
|  |         | <b>\$ 41,261,304</b> |

### Software 6.4%

|                              |           |                      |
|------------------------------|-----------|----------------------|
| Compuware Corp.              | 97,123    | \$ 1,088,749         |
| Microsoft Corp.              | 1,207,317 | 45,189,875           |
| Oracle Corp.                 | 308,110   | 11,788,289           |
| Red Hat, Inc. <sup>(1)</sup> | 28,914    | 1,620,340            |
| TiVo, Inc. <sup>(1)</sup>    | 42,923    | 563,150              |
|                              |           | <b>\$ 60,250,403</b> |

### Specialty Retail 1.6%

|                          |        |                      |
|--------------------------|--------|----------------------|
| Advance Auto Parts, Inc. | 40,120 | \$ 4,440,482         |
| Best Buy Co., Inc.       | 28,506 | 1,136,819            |
| Gap, Inc. (The)          | 35,268 | 1,378,273            |
| Home Depot, Inc. (The)   | 58,008 | 4,776,379            |
| Tiffany & Co.            | 39,926 | 3,704,334            |
|                          |        | <b>\$ 15,436,287</b> |

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Textiles, Apparel & Luxury Goods 0.6%  
NIKE, Inc., Class B

73,632 \$ 5,790,420

**\$ 5,790,420**

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*See Notes to Financial Statements.*

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

Portfolio of Investments continued

| Security   | Shares  | Value                 |
|--|---------|-----------------------|
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>                               |         |                       |
| Hudson City Bancorp, Inc.  | 180,579 | \$ 1,702,860          |
|  |         | <b>\$ 1,702,860</b>   |
| <br><b>Tobacco 1.1%</b>  |         |                       |
| Altria Group, Inc.   | 27,194  | \$ 1,043,978          |
| Lorillard, Inc.  | 17,939  | 909,148               |
| Philip Morris International, Inc.  | 101,144 | 8,812,677             |
|  |         | <b>\$ 10,765,803</b>  |
| <br><b>Trading Companies &amp; Distributors 0.6%</b>                     |         |                       |
| Fastenal Co.   | 111,850 | \$ 5,313,994          |
|  |         | <b>\$ 5,313,994</b>   |
| <br><b>Wireless Telecommunication Services 0.1%</b>                      |         |                       |
| Rogers Communications, Inc., Class B                                     | 26,731  | \$ 1,209,578          |
|  |         | <b>\$ 1,209,578</b>   |
| <br><b>Total Common Stocks 101.7%</b><br>(identified cost \$420,960,989) |         |                       |
|  |         | <b>\$ 959,623,581</b> |

Call Options Written (2.0)%

| Description      | Number of<br>Contracts | Strike<br>Price | Expiration<br>Date | Value          |
|------------------|------------------------|-----------------|--------------------|----------------|
| NASDAQ 100 Index | 260                    | \$ 3,525        | 1/3/14             | \$ (1,825,200) |
| NASDAQ 100 Index | 290                    | 3,500           | 1/10/14            | (2,940,600)    |
| NASDAQ 100 Index | 205                    | 3,530           | 1/18/14            | (1,714,825)    |
| NASDAQ 100 Index | 250                    | 3,600           | 1/24/14            | (1,100,000)    |
| S&P 500 Index    | 720                    | 1,810           | 1/3/14             | (2,880,000)    |
| S&P 500 Index    | 760                    | 1,800           | 1/10/14            | (3,967,200)    |
| S&P 500 Index    | 705                    | 1,825           | 1/18/14            | (2,439,300)    |
| S&P 500 Index    | 765                    | 1,850           | 1/24/14            | (1,541,475)    |

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|   |                        |
|---|------------------------|
| Total Call Options Written<br>(premiums received \$8,060,086) | <b>\$ (18,408,600)</b> |
| Other Assets, Less Liabilities 0.3%                           | <b>\$ 2,672,104</b>    |
| Net Assets 100.0%   | <b>\$ 943,887,085</b>  |

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

- (1) Non-income producing security.
- (2) Amount is less than 0.05%.

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

Statement of Assets and Liabilities

| <b>Assets</b>  | <b>December 31, 2013</b> |
|--|--------------------------|
| Investments, at value (identified cost, \$420,960,989)   | \$ 959,623,581           |
| Cash   | 598,387                  |
| Dividends receivable   | 1,056,305                |
| Receivable for written options   | 2,042,348                |
| Tax reclaims receivable  | 4,231                    |
| <b>Total assets</b>  | <b>\$ 963,324,852</b>    |
| <br>   |                          |
| <b>Liabilities</b>   |                          |
| Written options outstanding, at value (premiums received, \$8,060,086)   | \$ 18,408,600            |
| Payable to affiliates:   |                          |
| Investment adviser fee   | 795,178                  |
| Trustees fees  | 9,003                    |
| Accrued expenses   | 224,986                  |
| <b>Total liabilities</b>   | <b>\$ 19,437,767</b>     |
| <b>Net Assets</b>  | <b>\$ 943,887,085</b>    |
| <br>   |                          |
| <b>Sources of Net Assets</b>   |                          |
| Common shares, \$0.01 par value, unlimited number of shares authorized, 63,614,866 shares issued and outstanding | \$ 636,149               |
| Additional paid-in capital   | 439,805,118              |
| Accumulated net realized loss  | (24,965,470)             |
| Accumulated undistributed net investment income  | 97,220                   |
| Net unrealized appreciation  | 528,314,068              |
| <b>Net Assets</b>  | <b>\$ 943,887,085</b>    |
| <br>   |                          |
| <b>Net Asset Value</b>   |                          |
| <b>(\$943,887,085 ÷ 63,614,866 common shares issued and outstanding)</b>   | <b>\$ 14.84</b>          |

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

## Statement of Operations

|   | Year Ended             |
|---|------------------------|
|   | December 31, 2013      |
| <b>Investment Income</b>                                    |                        |
| Dividends (net of foreign taxes, \$46,851)                  | \$ 18,097,107          |
| <b>Total investment income</b>                              | <b>\$ 18,097,107</b>   |
| <b>Expenses</b>   |                        |
| Investment adviser fee                                      | \$ 9,106,269           |
| Trustees' fees and expenses                                 | 35,341                 |
| Custodian fee   | 344,167                |
| Transfer and dividend disbursing agent fees                 | 18,230                 |
| Legal and accounting services                               | 64,016                 |
| Printing and postage  | 266,884                |
| Miscellaneous   | 109,348                |
| <b>Total expenses</b>                                       | <b>\$ 9,944,255</b>    |
| Deduct  |                        |
| Reduction of custodian fee                                  | \$ 2,446               |
| <b>Total expense reductions</b>                             | <b>\$ 2,446</b>        |
| <b>Net expenses</b>   | <b>\$ 9,941,809</b>    |
| <b>Net investment income</b>                                | <b>\$ 8,155,298</b>    |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                        |
| Net realized gain (loss)                                    |                        |
| Investment transactions                                     | \$ 74,886,931          |
| Written options   | (92,812,620)           |
| Foreign currency transactions                               | (1,007)                |
| <b>Net realized loss</b>                                    | <b>\$ (17,926,696)</b> |
| Change in unrealized appreciation (depreciation)            |                        |
| Investments   | \$ 176,807,995         |
| Written options   | (14,719,115)           |
| Foreign currency  | 103                    |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 162,088,983</b>  |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 144,162,287</b>  |
| <b>Net increase in net assets from operations</b>           | <b>\$ 152,317,585</b>  |

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

Statements of Changes in Net Assets

|   | <b>Year Ended December 31,</b> |                        |
|---|--------------------------------|------------------------|
|   | <b>2013</b>                    | <b>2012</b>            |
| <b>Increase (Decrease) in Net Assets</b>  |                                |                        |
| From operations   |                                |                        |
| Net investment income   | \$ 8,155,298                   | \$ 8,342,791           |
| Net realized gain (loss) from investment transactions, written options and foreign currency transactions    | (17,926,696)                   | 165,880                |
| Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency | 162,088,983                    | 83,783,789             |
| <b>Net increase in net assets from operations</b>   | <b>\$ 152,317,585</b>          | <b>\$ 92,292,460</b>   |
| Distributions to shareholders   |                                |                        |
| From net investment income  | \$ (8,037,102)                 | \$ (8,256,794)         |
| Tax return of capital   | (76,545,224)                   | (76,485,243)           |
| <b>Total distributions</b>  | <b>\$ (84,582,326)</b>         | <b>\$ (84,742,037)</b> |
| Capital share transactions  |                                |                        |
| Cost of shares repurchased (see Note 5)   | \$                             | \$ (2,582,682)         |
| <b>Net decrease in net assets from capital share transactions</b>   | <b>\$</b>                      | <b>\$ (2,582,682)</b>  |
| <b>Net increase in net assets</b>   | <b>\$ 67,735,259</b>           | <b>\$ 4,967,741</b>    |
| <b>Net Assets</b>   |                                |                        |
| At beginning of year  | \$ 876,151,826                 | \$ 871,184,085         |
| <b>At end of year</b>   | <b>\$ 943,887,085</b>          | <b>\$ 876,151,826</b>  |
| <b>Accumulated undistributed net investment income included in net assets</b>                               |                                |                        |
| <b>At end of year</b>   | <b>\$ 97,220</b>               | <b>\$ 37,548</b>       |

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

## Financial Highlights

|  | Year Ended December 31, |                   |                   |                   |                   |
|--|-------------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2013                    | 2012              | 2011              | 2010              | 2009              |
| Net asset value Beginning of year  | \$ 13.770               | \$ 13.650         | \$ 14.160         | \$ 14.510         | \$ 12.050         |
| <b>Income (Loss) From Operations</b>   |                         |                   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.128                | \$ 0.131          | \$ 0.094          | \$ 0.087          | \$ 0.114          |
| Net realized and unrealized gain   | 2.272                   | 1.313             | 0.725             | 1.095             | 4.246             |
| <b>Total income from operations</b>  | <b>\$ 2.400</b>         | <b>\$ 1.444</b>   | <b>\$ 0.819</b>   | <b>\$ 1.182</b>   | <b>\$ 4.360</b>   |
| <b>Less Distributions</b>  |                         |                   |                   |                   |                   |
| From net investment income   | \$ (0.126)              | \$ (0.129)        | \$ (0.094)        | \$ (0.086)        | \$ (0.172)        |
| From net realized gain   |                         |                   | (0.202)           | (0.033)           |                   |
| Tax return of capital  | (1.204)                 | (1.200)           | (1.033)           | (1.413)           | (1.728)           |
| <b>Total distributions</b>   | <b>\$ (1.330)</b>       | <b>\$ (1.329)</b> | <b>\$ (1.329)</b> | <b>\$ (1.532)</b> | <b>\$ (1.900)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 5)<sup>(1)</sup></b> | <b>\$</b>               | <b>\$ 0.005</b>   | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of year</b>   | <b>\$ 14.840</b>        | <b>\$ 13.770</b>  | <b>\$ 13.650</b>  | <b>\$ 14.160</b>  | <b>\$ 14.510</b>  |
| <b>Market value End of year</b>  | <b>\$ 14.010</b>        | <b>\$ 12.500</b>  | <b>\$ 11.720</b>  | <b>\$ 13.080</b>  | <b>\$ 15.050</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                    | <b>19.08%</b>           | <b>11.77%</b>     | <b>7.48%</b>      | <b>9.22%</b>      | <b>39.22%</b>     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                       | <b>23.84%</b>           | <b>18.17%</b>     | <b>(0.10)%</b>    | <b>(2.73)%</b>    | <b>70.59%</b>     |
| <b>Ratios/Supplemental Data</b>  |                         |                   |                   |                   |                   |
| Net assets, end of year (000 s omitted)  | \$ 943,887              | \$ 876,152        | \$ 871,184        | \$ 903,641        | \$ 921,312        |
| Ratios (as a percentage of average daily net assets):                              |                         |                   |                   |                   |                   |
| Expenses <sup>(3)</sup>  | 1.09%                   | 1.09%             | 1.09%             | 1.07%             | 1.08%             |
| Net investment income  | 0.90%                   | 0.92%             | 0.68%             | 0.62%             | 0.87%             |
| Portfolio Turnover   | 2%                      | 5%                | 20%               | 11%               | 16%               |

(1) Computed using average shares outstanding.

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

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



Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

### 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.

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

**Equity Securities.** Equity securities (including common shares of closed-end investment companies) 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.

**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.

At December 31, 2013, the Fund, for federal income tax purposes, had deferred capital losses of \$35,313,980 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as

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arising on the first day of the Fund's next taxable year.

Additionally, at December 31, 2013, the Fund had a late year ordinary loss of \$22, related to certain specified losses realized after October 31, 2013, which it has elected to defer to the following taxable year pursuant to income tax regulations.

As of December 31, 2013, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

**E 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.

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2013

## Notes to Financial Statements continued

**G Use of Estimates** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**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

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be 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, 2013 and December 31, 2012 was as follows:

|                                     | <b>Year Ended December 31,</b> |               |
|-------------------------------------|--------------------------------|---------------|
|                                     | <b>2013</b>                    | <b>2012</b>   |
| <b>Distributions declared from:</b> |                                |               |
| Ordinary income                     | \$ 8,037,102                   | \$ 8,256,794  |
| Tax return of capital               | \$ 76,545,224                  | \$ 76,485,243 |

During the year ended December 31, 2013, accumulated net realized loss was decreased by \$58,524 and accumulated undistributed net investment income was decreased by \$58,524 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs), return of capital distributions from securities and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

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As of December 31, 2013, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

|                             |                 |
|-----------------------------|-----------------|
| Deferred capital losses     | \$ (35,313,980) |
| Late year ordinary losses   | \$ (22)         |
| Net unrealized appreciation | \$ 538,759,820  |

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, written options contracts and wash sales.