

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-Q
November 26, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

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

811-22044

Investment Company Act File Number

Eaton Vance Risk-Managed Diversified Equity Income Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2014

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Risk-Managed Diversified Equity Income Fund**

September 30, 2014

PORTFOLIO OF INVESTMENTS (Unaudited)**Common Stocks 100.3%**

| Security | Shares | Value |
|--|---------|----------------------|
| Aerospace & Defense 1.4% | | |
| Boeing Co. (The) | 86,873 | \$ 11,065,883 |
| | | \$ 11,065,883 |
| Air Freight & Logistics 2.0% | | |
| C.H. Robinson Worldwide, Inc. | 232,934 | \$ 15,448,183 |
| | | \$ 15,448,183 |
| Banks 7.4% | | |
| Bank of America Corp. | 889,559 | \$ 15,166,981 |
| Citigroup, Inc. | 155,112 | 8,037,904 |
| JPMorgan Chase & Co. | 295,261 | 17,786,523 |
| PNC Financial Services Group, Inc. | 115,903 | 9,918,979 |
| SunTrust Banks, Inc. | 200,821 | 7,637,222 |
| | | \$ 58,547,609 |
| Beverages 2.1% | | |
| Constellation Brands, Inc., Class A ⁽¹⁾ | 185,136 | \$ 16,136,454 |
| | | \$ 16,136,454 |
| Biotechnology 4.7% | | |
| Biogen Idec, Inc. ⁽¹⁾ | 25,193 | \$ 8,334,096 |
| Celgene Corp. ⁽¹⁾ | 130,390 | 12,358,364 |
| Gilead Sciences, Inc. ⁽¹⁾ | 152,149 | 16,196,261 |
| | | \$ 36,888,721 |
| Chemicals 2.0% | | |
| LyondellBasell Industries NV, Class A | 71,211 | \$ 7,737,787 |
| Monsanto Co. | 71,249 | 8,016,225 |
| | | \$ 15,754,012 |
| Communications Equipment 2.5% | | |
| QUALCOMM, Inc. | 159,000 | \$ 11,888,430 |
| Telefonaktiebolaget LM Ericsson, Class B | 632,549 | 7,975,723 |
| | | \$ 19,864,153 |

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Consumer Finance 3.6%

| | | | |
|-----------------------------|---------|----|-------------------|
| American Express Co. | 135,694 | \$ | 11,878,653 |
| Discover Financial Services | 260,276 | | 16,759,171 |
| | | \$ | 28,637,824 |

Diversified Telecommunication Services 1.5%

| | | | |
|------------------------------|---------|----|-------------------|
| Verizon Communications, Inc. | 239,000 | \$ | 11,947,610 |
| | | \$ | 11,947,610 |

Electric Utilities 1.5%

| | | | |
|----------------------|---------|----|-------------------|
| NextEra Energy, Inc. | 124,252 | \$ | 11,664,778 |
| | | \$ | 11,664,778 |

Electrical Equipment 3.5%

| | | | |
|---------------------------|---------|----|-------------------|
| Emerson Electric Co. | 210,973 | \$ | 13,202,690 |
| Rockwell Automation, Inc. | 132,588 | | 14,568,770 |
| | | \$ | 27,771,460 |

Electronic Equipment, Instruments & Components 2.5%

| | | | |
|---------------|-----------|----|-------------------|
| Corning, Inc. | 1,009,546 | \$ | 19,524,620 |
| | | \$ | 19,524,620 |

Energy Equipment & Services 0.9%

| | | | |
|---------------------------------------|---------|----|------------------|
| FMC Technologies, Inc. ⁽¹⁾ | 134,035 | \$ | 7,279,441 |
| | | \$ | 7,279,441 |

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| Security | Shares | Value |
|--|---------|----------------------|
| Food & Staples Retailing 2.1% | | |
| Costco Wholesale Corp. | 133,872 | \$ 16,776,839 |
| | | \$ 16,776,839 |
| Food Products 2.5% | | |
| Hershey Co. (The) | 87,594 | \$ 8,359,095 |
| Mondelez International, Inc., Class A | 336,819 | 11,541,103 |
| | | \$ 19,900,198 |
| Health Care Equipment & Supplies 2.5% | | |
| Abbott Laboratories | 273,662 | \$ 11,381,603 |
| Covidien PLC | 91,791 | 7,940,839 |
| | | \$ 19,322,442 |
| Health Care Technology 1.4% | | |
| Cerner Corp. ⁽¹⁾ | 186,359 | \$ 11,101,406 |
| | | \$ 11,101,406 |
| Household Durables 1.0% | | |
| Mohawk Industries, Inc. ⁽¹⁾ | 55,060 | \$ 7,423,189 |
| | | \$ 7,423,189 |
| Industrial Conglomerates 1.6% | | |
| Danaher Corp. | 161,573 | \$ 12,276,316 |
| | | \$ 12,276,316 |
| Insurance 4.0% | | |
| ACE, Ltd. | 112,948 | \$ 11,844,857 |
| Aflac, Inc. | 204,957 | 11,938,745 |
| MetLife, Inc. | 147,374 | 7,916,931 |
| | | \$ 31,700,533 |
| Internet & Catalog Retail 2.5% | | |
| Amazon.com, Inc. ⁽¹⁾ | 60,447 | \$ 19,490,531 |
| | | \$ 19,490,531 |
| Internet Software & Services 7.2% | | |
| Facebook, Inc., Class A ⁽¹⁾ | 129,000 | \$ 10,196,160 |
| Google, Inc., Class C ⁽¹⁾ | 66,598 | 38,451,021 |
| IAC/InterActiveCorp | 115,000 | 7,578,500 |
| | | \$ 56,225,681 |
| IT Services 1.5% | | |
| Visa, Inc., Class A | 55,170 | \$ 11,771,623 |

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\$ 11,771,623

Machinery 1.9%

| | | |
|-------------------|---------|---------------|
| Caterpillar, Inc. | 151,253 | \$ 14,978,585 |
|-------------------|---------|---------------|

\$ 14,978,585

Media 3.3%

| | | |
|--|---------|--------------|
| Live Nation Entertainment, Inc. ⁽¹⁾ | 369,764 | \$ 8,881,731 |
|--|---------|--------------|

| | | |
|-----------------------|---------|------------|
| Walt Disney Co. (The) | 191,418 | 17,041,945 |
|-----------------------|---------|------------|

\$ 25,923,676

Multi-Utilities 1.6%

| | | |
|---------------|---------|---------------|
| Sempra Energy | 120,500 | \$ 12,698,290 |
|---------------|---------|---------------|

\$ 12,698,290

Multiline Retail 2.4%

| | | |
|-------------------------------------|---------|--------------|
| Dollar General Corp. ⁽¹⁾ | 124,000 | \$ 7,577,640 |
|-------------------------------------|---------|--------------|

| | | |
|--------------|---------|------------|
| Macy's, Inc. | 195,626 | 11,381,521 |
|--------------|---------|------------|

\$ 18,959,161

Oil, Gas & Consumable Fuels 8.3%

| | | |
|--------------------------|---------|---------------|
| Anadarko Petroleum Corp. | 150,382 | \$ 15,254,750 |
|--------------------------|---------|---------------|

| | | |
|---------------|---------|------------|
| Chevron Corp. | 122,102 | 14,569,211 |
|---------------|---------|------------|

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| Security | Shares | Value |
|--|---------|----------------------|
| Devon Energy Corp. | 207,643 | \$ 14,157,100 |
| Occidental Petroleum Corp. | 136,964 | 13,169,089 |
| Range Resources Corp. | 120,955 | 8,201,958 |
| | | \$ 65,352,108 |
| Pharmaceuticals 5.4% | | |
| Johnson & Johnson | 76,271 | \$ 8,129,726 |
| Merck & Co., Inc. | 352,519 | 20,897,326 |
| Perrigo Co. PLC | 50,000 | 7,509,500 |
| Roche Holding AG PC | 20,692 | 6,110,408 |
| | | \$ 42,646,960 |
| Real Estate Investment Trusts (REITs) 2.0% | | |
| Simon Property Group, Inc. | 96,148 | \$ 15,808,654 |
| | | \$ 15,808,654 |
| Semiconductors & Semiconductor Equipment 1.5% | | |
| NXP Semiconductors NV ⁽¹⁾ | 166,944 | \$ 11,423,978 |
| | | \$ 11,423,978 |
| Software 2.1% | | |
| Microsoft Corp. | 357,000 | \$ 16,550,520 |
| | | \$ 16,550,520 |
| Specialty Retail 1.0% | | |
| TJX Cos., Inc. (The) | 136,672 | \$ 8,086,882 |
| | | \$ 8,086,882 |
| Technology Hardware, Storage & Peripherals 3.9% | | |
| Apple, Inc. | 307,000 | \$ 30,930,250 |
| | | \$ 30,930,250 |
| Textiles, Apparel & Luxury Goods 1.7% | | |
| NIKE, Inc., Class B | 151,675 | \$ 13,529,410 |
| | | \$ 13,529,410 |
| Tobacco 2.6% | | |
| Altria Group, Inc. | 445,380 | \$ 20,460,757 |
| | | \$ 20,460,757 |
| Wireless Telecommunication Services 0.7% | | |
| T-Mobile US, Inc. ⁽¹⁾ | 195,000 | \$ 5,629,650 |
| | | \$ 5,629,650 |

| | |
|---|-----------------------|
| Total Common Stocks (identified cost \$586,897,275) | \$ 789,498,387 |
|---|-----------------------|

Put Options Purchased 0.4%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|------------------------|-----------------|--------------------|------------|
| S&P 500 Index | 315 | \$ 1,945 | 10/3/14 | \$ 144,900 |
| S&P 500 Index | 317 | 1,930 | 10/10/14 | 259,940 |
| S&P 500 Index | 315 | 1,955 | 10/18/14 | 568,575 |
| S&P 500 Index | 313 | 1,900 | 10/24/14 | 333,345 |
| S&P 500 Index FLEX | 323 | 1,940 | 10/1/14 | 1,633 |
| S&P 500 Index FLEX | 316 | 1,940 | 10/6/14 | 109,188 |
| S&P 500 Index FLEX | 317 | 1,925 | 10/8/14 | 107,060 |
| S&P 500 Index FLEX | 316 | 1,910 | 10/13/14 | 149,981 |
| S&P 500 Index FLEX | 316 | 1,955 | 10/15/14 | 425,874 |
| S&P 500 Index FLEX | 317 | 1,925 | 10/20/14 | 329,314 |

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| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|------------|
| S&P 500 Index FLEX | 315 | \$ 1,930 | 10/22/14 | \$ 387,875 |
| S&P 500 Index FLEX | 318 | 1,900 | 10/27/14 | 329,237 |

Total Put Options Purchased
(identified cost \$3,486,484) **\$ 3,146,922**

Short-Term Investments 0.2%

| Description | Interest (000 s omitted) | Value |
|---|-----------------------------|--------------|
| Eaton Vance Cash Reserves Fund, LLC, 0.14% ⁽²⁾ | \$ 1,804 | \$ 1,804,258 |

Total Short-Term Investments
(identified cost \$1,804,258) **\$ 1,804,258**

Total Investments 100.9%
(identified cost \$592,188,017) **\$ 794,449,567**

Call Options Written (0.2)%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|------------|
| S&P 500 Index | 315 | \$ 2,025 | 10/3/14 | \$ (3,150) |
| S&P 500 Index | 317 | 2,015 | 10/10/14 | (61,815) |
| S&P 500 Index | 315 | 2,030 | 10/18/14 | (55,913) |
| S&P 500 Index | 313 | 2,000 | 10/24/14 | (381,860) |
| S&P 500 Index FLEX | 323 | 2,025 | 10/1/14 | (1) |
| S&P 500 Index FLEX | 316 | 2,026 | 10/6/14 | (14,994) |
| S&P 500 Index FLEX | 317 | 2,012 | 10/8/14 | (75,927) |
| S&P 500 Index FLEX | 316 | 2,012 | 10/13/14 | (150,394) |
| S&P 500 Index FLEX | 316 | 2,031 | 10/15/14 | (72,822) |
| S&P 500 Index FLEX | 317 | 2,015 | 10/20/14 | (221,591) |
| S&P 500 Index FLEX | 315 | 2,016 | 10/22/14 | (236,880) |
| S&P 500 Index FLEX | 318 | 2,007 | 10/27/14 | (394,736) |

Total Call Options Written
(premiums received \$3,625,681) **\$ (1,670,083)**

Other Assets, Less Liabilities (0.7)% **\$ (5,516,950)**

Net Assets 100.0% **\$ 787,262,534**

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

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FLEX - FLEXible EXchange traded option, representing a customized option contract with negotiated contract terms.

PC - Participation Certificate

- (1) Non-income producing security.

- (2) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2014. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2014 was \$7,540.

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The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2014, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 592,701,782 |
| Gross unrealized appreciation | \$ 208,310,589 |
| Gross unrealized depreciation | (6,562,804) |
| Net unrealized appreciation | \$ 201,747,785 |

Written options activity for the fiscal year to date ended September 30, 2014 was as follows:

| | Number of Contracts | Premiums Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period | 4,408 | \$ 3,738,388 |
| Options written | 39,262 | 35,893,543 |
| Options terminated in closing purchase transactions | (17,674) | (16,767,824) |
| Options expired | (22,198) | (19,238,426) |
| Outstanding, end of period | 3,798 | \$ 3,625,681 |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At September 30, 2014, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objective, the Fund is subject to the following risks:

Equity Price Risk: The Fund pursues a collared options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put options on an index, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. Under normal market conditions, the Fund's use of option collars is expected to provide a more consistent level of market exposure and market protection.

Foreign Exchange Risk: Because the Fund holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund enters into forward foreign currency exchange contracts.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at September 30, 2014 was as follows:

| Risk | Derivative | Fair Value | |
|--------------|-------------------|---------------------|-------------------------|
| | | Asset Derivative | Liability Derivative |
| Equity Price | Purchased options | \$ 3,146,922 | \$ |
| Equity Price | Written options | | (1,670,083) |
| Total | | \$ 3,146,922 | \$ (1,670,083) |

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.

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At September 30, 2014, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-----------------------|-----------------------|-----------|-----------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$ 93,412,849 | \$ | \$ | \$ 93,412,849 |
| Consumer Staples | 73,274,248 | | | 73,274,248 |
| Energy | 72,631,548 | | | 72,631,548 |
| Financials | 134,694,621 | | | 134,694,621 |
| Health Care | 103,849,121 | 6,110,408 | | 109,959,529 |
| Industrials | 81,540,427 | | | 81,540,427 |
| Information Technology | 158,315,102 | 7,975,723 | | 166,290,825 |
| Materials | 15,754,012 | | | 15,754,012 |
| Telecommunication Services | 17,577,260 | | | 17,577,260 |
| Utilities | 24,363,068 | | | 24,363,068 |
| Total Common Stocks | \$ 775,412,256 | \$ 14,086,131* | \$ | \$ 789,498,387 |
| Put Options Purchased | \$ 1,306,760 | \$ 1,840,162 | \$ | \$ 3,146,922 |
| Short-Term Investments | | 1,804,258 | | 1,804,258 |
| Total Investments | \$ 776,719,016 | \$ 17,730,551 | \$ | \$ 794,449,567 |
| Liability Description | | | | |
| Call Options Written | \$ (502,738) | \$ (1,167,345) | \$ | \$ (1,670,083) |
| Total | \$ (502,738) | \$ (1,167,345) | \$ | \$ (1,670,083) |

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of December 31, 2013 whose fair value was determined using Level 3 inputs. At September 30, 2014, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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

Item 2. Controls and Procedures

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

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

Eaton Vance Risk-Managed Diversified Equity Income Fund

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

Date: November 24, 2014

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

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

Date: November 24, 2014

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: November 24, 2014