

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-Q  
May 27, 2011

**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

March 31, 2011

Date of Reporting Period

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**Item 1. Schedule of Investments**

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**Eaton Vance  
Risk-Managed Diversified Equity Income Fund  
March 31, 2011**

**PORTFOLIO OF INVESTMENTS (Unaudited)**

**Common Stocks 99.5%**

<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense 1.0%</b>		
United Technologies Corp.	124,687	\$ 10,554,754
		<b>\$ 10,554,754</b>
<b>Air Freight &amp; Logistics 0.5%</b>		
Expeditors International of Washington, Inc.	109,954	\$ 5,513,093
		<b>\$ 5,513,093</b>
<b>Automobiles 1.2%</b>		
Ford Motor Co. <sup>(1)</sup>	870,048	\$ 12,972,416
		<b>\$ 12,972,416</b>
<b>Beverages 3.5%</b>		
Coca-Cola Co. (The)	268,274	\$ 17,799,980
PepsiCo, Inc.	289,974	18,677,225
		<b>\$ 36,477,205</b>
<b>Biotechnology 0.7%</b>		
Celgene Corp. <sup>(1)</sup>	134,090	\$ 7,714,198
		<b>\$ 7,714,198</b>
<b>Capital Markets 2.4%</b>		
Goldman Sachs Group, Inc. (The)	69,232	\$ 10,971,195
State Street Corp.	317,606	14,273,214
		<b>\$ 25,244,409</b>
<b>Chemicals 2.2%</b>		
Monsanto Co.	310,642	\$ 22,446,991
		<b>\$ 22,446,991</b>
<b>Commercial Banks 3.6%</b>		
KeyCorp	946,382	\$ 8,403,872

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PNC Financial Services Group, Inc.	127,301	8,018,690
Wells Fargo & Co.	660,800	20,947,360
		<b>\$ 37,369,922</b>
<b>Communications Equipment 2.2%</b>		
JDS Uniphase Corp. <sup>(1)</sup>	416,228	\$ 8,674,191
QUALCOMM, Inc.	264,794	14,518,655
		<b>\$ 23,192,846</b>
<b>Computers &amp; Peripherals 3.8%</b>		
Apple, Inc. <sup>(1)</sup>	114,593	\$ 39,929,931
		<b>\$ 39,929,931</b>
<b>Construction &amp; Engineering 2.0%</b>		
Fluor Corp.	280,415	\$ 20,655,369
		<b>\$ 20,655,369</b>
<b>Consumer Finance 0.6%</b>		
American Express Co.	142,458	\$ 6,439,102
		<b>\$ 6,439,102</b>
<b>Diversified Financial Services 3.6%</b>		
Citigroup, Inc. <sup>(1)</sup>	2,981,655	\$ 13,178,915
JPMorgan Chase & Co.	533,198	24,580,428
		<b>\$ 37,759,343</b>

	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Diversified Telecommunication Services 2.2%</b>		
AT&T, Inc.	345,268	\$ 10,565,201
CenturyLink, Inc.	195,299	8,114,674
Verizon Communications, Inc.	119,586	4,608,844
		<b>\$ 23,288,719</b>
<b>Electric Utilities 0.5%</b>		
American Electric Power Co., Inc.	142,399	\$ 5,003,901
		<b>\$ 5,003,901</b>
<b>Electrical Equipment 2.1%</b>		
Emerson Electric Co.	366,975	\$ 21,442,349
		<b>\$ 21,442,349</b>
<b>Electronic Equipment, Instruments &amp; Components 1.4%</b>		
Corning, Inc.	698,774	\$ 14,415,708
		<b>\$ 14,415,708</b>
<b>Energy Equipment &amp; Services 3.2%</b>		
Halliburton Co.	308,713	\$ 15,386,256
Schlumberger, Ltd.	191,886	17,895,288
		<b>\$ 33,281,544</b>
<b>Food &amp; Staples Retailing 1.6%</b>		
Wal-Mart Stores, Inc.	323,278	\$ 16,826,620
		<b>\$ 16,826,620</b>
<b>Health Care Equipment &amp; Supplies 3.2%</b>		
Covidien PLC	222,296	\$ 11,546,054
St. Jude Medical, Inc.	284,303	14,573,372
Varian Medical Systems, Inc. <sup>(1)</sup>	114,314	7,732,199
		<b>\$ 33,851,625</b>
<b>Health Care Providers &amp; Services 6.2%</b>		
AmerisourceBergen Corp.	378,759	\$ 14,983,706
DaVita, Inc. <sup>(1)</sup>	84,021	7,184,636
Fresenius Medical Care AG & Co. KGaA ADR	139,004	9,385,550
HCA Holdings, Inc. <sup>(1)</sup>	407,698	13,808,731
UnitedHealth Group, Inc.	417,899	18,889,035

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		<b>\$ 64,251,658</b>
<b>Hotels, Restaurants &amp; Leisure</b>	<b>1.6%</b>	
McDonald's Corp.	216,529	\$ 16,475,692
		<b>\$ 16,475,692</b>
<b>Household Products</b>	<b>1.7%</b>	
Procter & Gamble Co.	284,331	\$ 17,514,790
		<b>\$ 17,514,790</b>
<b>Industrial Conglomerates</b>	<b>2.5%</b>	
General Electric Co.	1,275,464	\$ 25,573,053
		<b>\$ 25,573,053</b>
<b>Insurance</b>	<b>3.2%</b>	
Aflac, Inc.	108,712	\$ 5,737,820
Lincoln National Corp.	216,483	6,503,149
MetLife, Inc.	232,848	10,415,291
Prudential Financial, Inc.	176,488	10,868,131
		<b>\$ 33,524,391</b>
<b>Internet &amp; Catalog Retail</b>	<b>1.5%</b>	
Amazon.com, Inc. <sup>(1)</sup>	85,944	\$ 15,481,093
		<b>\$ 15,481,093</b>

	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Internet Software &amp; Services 2.0%</b>		
Google, Inc., Class A <sup>(1)</sup>	34,912	\$ 20,465,763
		<b>\$ 20,465,763</b>
<b>IT Services 3.8%</b>		
Accenture PLC, Class A	331,950	\$ 18,247,292
International Business Machines Corp.	128,006	20,873,938
		<b>\$ 39,121,230</b>
<b>Machinery 2.3%</b>		
Danaher Corp.	463,231	\$ 24,041,689
		<b>\$ 24,041,689</b>
<b>Media 1.7%</b>		
Comcast Corp., Class A	709,542	\$ 17,539,878
		<b>\$ 17,539,878</b>
<b>Metals &amp; Mining 1.5%</b>		
Freeport-McMoRan Copper & Gold, Inc.	105,306	\$ 5,849,748
Goldcorp, Inc.	106,992	5,328,202
Silver Wheaton Corp.	111,203	4,821,762
		<b>\$ 15,999,712</b>
<b>Multi-Utilities 0.9%</b>		
PG&E Corp.	217,452	\$ 9,607,029
		<b>\$ 9,607,029</b>
<b>Multiline Retail 1.1%</b>		
Target Corp.	225,688	\$ 11,286,657
		<b>\$ 11,286,657</b>
<b>Oil, Gas &amp; Consumable Fuels 13.5%</b>		
Apache Corp.	154,032	\$ 20,165,869
ConocoPhillips	248,179	19,819,575
Exxon Mobil Corp.	451,823	38,011,869
Hess Corp.	271,553	23,139,031
Occidental Petroleum Corp.	130,726	13,659,560
Peabody Energy Corp.	203,200	14,622,272
Southwestern Energy Co. <sup>(1)</sup>	247,564	10,637,825

		<b>\$ 140,056,001</b>
<b>Personal Products 1.1%</b>		
Estee Lauder Cos., Inc., Class A	115,278	\$ 11,108,188
		<b>\$ 11,108,188</b>
<b>Pharmaceuticals 2.0%</b>		
Johnson & Johnson	85,563	\$ 5,069,608
Pfizer, Inc.	764,814	15,533,372
		<b>\$ 20,602,980</b>
<b>Real Estate Investment Trusts (REITs) 1.1%</b>		
AvalonBay Communities, Inc.	54,354	\$ 6,526,828
Boston Properties, Inc.	50,704	4,809,275
		<b>\$ 11,336,103</b>
<b>Software 5.8%</b>		
Microsoft Corp.	797,725	\$ 20,230,306
Oracle Corp.	785,629	26,216,440
salesforce.com, inc. <sup>(1)</sup>	106,250	14,192,875
		<b>\$ 60,639,621</b>
<b>Specialty Retail 1.5%</b>		
Home Depot, Inc.	414,632	\$ 15,366,262
		<b>\$ 15,366,262</b>



<b>Security</b>	<b>Shares</b>	<b>Value</b>	
<b>Textiles, Apparel &amp; Luxury Goods 1.2%</b>			
NIKE, Inc., Class B	165,350	\$	12,516,995
		<b>\$</b>	<b>12,516,995</b>
<b>Tobacco 1.4%</b>			
Philip Morris International, Inc.	217,769	\$	14,292,179
		<b>\$</b>	<b>14,292,179</b>
<b>Wireless Telecommunication Services 0.4%</b>			
American Tower Corp., Class A <sup>(1)</sup>	85,084	\$	4,409,053
		<b>\$</b>	<b>4,409,053</b>
<b>Total Common Stocks</b> <b>(identified cost \$815,060,084)</b>			<b>\$ 1,035,590,062</b>

**Call Options Purchased 0.1%**

<b>Security</b>	<b>Number of Contracts</b>		<b>Strike Price</b>	<b>Expiration Date</b>		<b>Value</b>
Celgene Corp.	1,845	\$	62.50	4/16/11	\$	10,148
CenturyLink, Inc.	1,975		42.00	7/16/11		246,875
Shaw Group, Inc. (The)	2,025		35.00	1/21/12		1,123,875

<b>Total Call Options Purchased</b> <b>(identified cost \$1,389,970)</b>					<b>\$ 1,380,898</b>
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**Put Options Purchased 1.1%**

<b>Description</b>	<b>Number of Contracts</b>		<b>Strike Price</b>	<b>Expiration Date</b>		<b>Value</b>
S&P 500 Index	3,575	\$	1,200	6/18/11	\$	4,433,000
S&P 500 Index	3,500		1,250	6/18/11		7,000,000

<b>Total Put Options Purchased</b> <b>(identified cost \$26,571,091)</b>					<b>\$ 11,433,000</b>
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**Short-Term Investments 1.7%**

<b>Description</b>	<b>Interest (000 s omitted)</b>	<b>Value</b>
Eaton Vance Cash Reserves Fund, LLC, 0.17% <sup>(2)</sup>	\$ 17,528	\$ 17,528,052

**Total Short-Term Investments  
(identified cost \$17,528,052)** **\$ 17,528,052**

**Total Investments 102.4%  
(identified cost \$860,549,197)** **\$ 1,065,932,012**

**Call Options Written (1.7)%**

<b>Description</b>	<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
S&P 500 Index	3,445	\$ 1,305	4/16/11	\$ (9,852,700)
S&P 500 Index	1,725	1,310	4/16/11	(4,381,500)
S&P 500 Index	1,610	1,315	4/16/11	(3,509,800)

**Total Call Options Written  
(premiums received \$9,153,958)** **\$ (17,744,000)**

**Put Options Written (0.2)%**

<b>Security</b>	<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
Aflac, Inc.	2,105	\$ 40.00	5/21/11	\$ (38,943)
Celgene Corp.	1,845	47.50	4/16/11	(9,225)
CenturyLink, Inc.	2,525	37.00	7/16/11	(138,875)
General Electric Co.	10,395	18.00	4/16/11	(46,778)
Goldcorp, Inc.	1,200	40.00	7/16/11	(52,200)
McDonald's Corp.	1,420	70.00	6/18/11	(90,880)
Microsoft Corp.	3,750	24.00	6/18/11	(202,500)
Nike, Inc., Class B	1,300	70.00	7/16/11	(228,800)
S&P 500 Index	2,335	975.00	6/18/11	(431,975)
Shaw Group, Inc. (The)	3,120	25.00	1/21/12	(483,600)
St. Jude Medical, Inc.	2,095	50.00	4/16/11	(130,938)

**Total Put Options Written**  
**(premiums received \$5,569,813)** **\$ (1,854,714)**

**Other Assets, Less Liabilities (0.5)%** **\$ (5,449,383)**

**Net Assets 100.0%** **\$ 1,040,883,915**

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

ADR - American Depositary Receipt

- (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 March 31, 2011. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended March 31, 2011 was \$7,593.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2011, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 840,257,972</b>
Gross unrealized appreciation	\$ 243,549,165
Gross unrealized depreciation	(17,875,125)

**Net unrealized appreciation** **\$ 225,674,040**

Written call and put options activity for the fiscal year to date ended March 31, 2011 was as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of period	23,015	\$ 9,489,435
Options written	61,255	26,860,163
Options terminated in closing purchase transactions	(33,180)	(19,289,180)
Options expired	(12,220)	(2,336,647)
<b>Outstanding, end of period</b>	<b>38,870</b>	<b>\$ 14,723,771</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent.

At March 31, 2011, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund generally intends to purchase call options on individual stocks at or above the current value of the stock to enhance return. In buying call options on individual stocks, the Fund in effect, acquires potential appreciation in the value of the applicable stock above the exercise price in exchange for the option premium paid. The Fund generally intends to purchase index put options below the current value of the index to reduce the Fund's exposure to market risk and volatility. In buying index put options, 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. The Fund generally intends to write index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline. The Fund generally intends to write put options on individual stocks below the current value of

the individual stock to generate premium income. In writing put options on individual stocks, the Fund in effect, sells protection against decline in the value of the applicable individual stock below the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying stock decline below the exercise price.

At March 31, 2011, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is equity price risk was \$12,813,898 and \$19,598,714, respectively.

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

Level 1 quoted prices in active markets for identical investments

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

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At March 31, 2011, the hierarchy of inputs used in valuing the Fund's investments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 101,638,992	\$	\$	\$ 101,638,992
Consumer Staples	96,218,982			96,218,982
Energy	173,337,545			173,337,545
Financials	151,673,270			151,673,270
Health Care	126,420,461			126,420,461
Industrials	107,780,308			107,780,308
Information Technology	197,765,099			197,765,099
Materials	38,446,703			38,446,703
Telecommunication Services	27,697,772			27,697,772
Utilities	14,610,930			14,610,930
<b>Total Common Stocks</b>	<b>\$ 1,035,590,062</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1,035,590,062</b>

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Call Options Purchased	\$	1,380,898	\$	\$	\$	1,380,898
Put Options Purchased		11,433,000				11,433,000
Short-Term Investments					17,528,052	17,528,052

<b>Total Investments</b>	<b>\$</b>	<b>1,048,403,960</b>	<b>\$</b>	<b>17,528,052</b>	<b>\$</b>	<b>1,065,932,012</b>
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**Liability Description**

Call Options Written	\$	(17,744,000)	\$	\$	\$	(17,744,000)
Put Options Written					(1,854,714)	(1,854,714)

<b>Total</b>	<b>\$</b>	<b>(17,744,000)</b>	<b>\$</b>	<b>(1,854,714)</b>	<b>\$</b>	<b>(19,598,714)</b>
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The Fund held no investments or other financial instruments as of December 31, 2010 whose fair value was determined using Level 3 inputs. At March 31, 2011, the value of investments transferred between Level 1 and Level 2, if any, during the fiscal year to date then ended was not significant.

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.

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**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: May 25, 2011

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

By: /s/ Walter A. Row, III

Walter A. Row, III  
President

Date: May 25, 2011

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: May 25, 2011