

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSRS
August 27, 2012

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

June 30, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Tax-Managed Buy-Write
Opportunities Fund (ETV)

Semiannual Report
June 30, 2012

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 quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes quarterly cash distributions equal to \$0.3323 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

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

Semiannual Report June 30, 2012

Eaton Vance

[Tax-Managed Buy-Write Opportunities Fund](#)

Table of Contents

Performance	2
Fund Profile	2
Endnotes and Additional Disclosures	3
Financial Statements	4
Annual Meeting of Shareholders	17
Board of Trustees Contract Approval	18
Officers and Trustees	21
Important Notices	22

Eaton Vance

[Tax-Managed Buy-Write Opportunities Fund](#)

June 30, 2012

Portfolio Managers Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto

[Performance¹](#)

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	6/30/2005	8.40%	12.37%	5.82%	7.41%
Fund at Market Price		11.69	8.95	3.20	5.55
S&P 500 Index	6/30/2005	9.49%	5.45%	0.22%	4.09%
NASDAQ-100 Index		15.44	13.72	7.01	9.04
CBOE S&P 500 BuyWrite Index		4.78	8.15	1.59	4.00
CBOE NASDAQ-100 BuyWrite Index		6.99	9.52	0.86	3.14

% Premium/Discount to NAV

-11.53%

Distributions²

Total Distributions per share for the period

\$ 0.665

Distribution Rate at NAV

9.46%

Distribution Rate at Market Price

10.69%

[Fund Profile](#)

[Sector Allocation \(% of total investments\)³](#)

[Top 10 Holdings \(% of total investments\)³](#)

Apple, Inc.	10.8%
Microsoft Corp.	5.1
Google, Inc., Class A	3.3
Intel Corp.	2.9
Oracle Corp.	2.7
QUALCOMM, Inc.	2.3
Amazon.com, Inc.	2.0
Exxon Mobil Corp.	1.9
Comcast Corp., Class A	1.8
Cisco Systems, Inc.	1.7

Total

34.5%

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. 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 www.eatonvance.com.

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2012

Endnotes and Additional Disclosures

- ¹ S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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.
- ² 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 composed of ordinary income, tax- exempt income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital.
- ³ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund profile subject to change due to active management.

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Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

June 30, 2012

Portfolio of Investments (Unaudited)

Common Stocks 101.6%

Security	Shares	Value
Aerospace & Defense 1.6%		
Boeing Co. (The)	31,022	\$ 2,304,935
General Dynamics Corp.	24,734	1,631,455
Honeywell International, Inc.	77,664	4,336,758
Northrop Grumman Corp.	44,683	2,850,328
Rockwell Collins, Inc.	57,076	2,816,700
Textron, Inc.	31,025	771,592
		\$ 14,711,768
Air Freight & Logistics 0.4%		
FedEx Corp.	36,782	\$ 3,369,599
		\$ 3,369,599
Airlines 0.1%		
Southwest Airlines Co.	125,240	\$ 1,154,713
		\$ 1,154,713

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Auto Components 0.3%

Dana Holding Corp.	77,289	\$ 990,072
Johnson Controls, Inc.	71,926	1,993,070
		\$ 2,983,142

Automobiles 0.1%

Ford Motor Co.	50,870	\$ 487,843
		\$ 487,843

Beverages 1.7%

Coca-Cola Co. (The)	121,649	\$ 9,511,735
Coca-Cola Enterprises, Inc.	38,080	1,067,763
PepsiCo, Inc.	62,724	4,432,078
		\$ 15,011,576

Biotechnology 3.6%

Amgen, Inc.	106,913	\$ 7,808,926
Biogen Idec, Inc. ⁽¹⁾	43,516	6,282,840
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	942,875
Celgene Corp. ⁽¹⁾	116,678	7,486,060
Gilead Sciences, Inc. ⁽¹⁾	169,625	8,698,370
Onyx Pharmaceuticals, Inc. ⁽¹⁾	18,445	1,225,670
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	1,682	192,118
		\$ 32,636,859

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Capital Markets 1.7%

Affiliated Managers Group, Inc. ⁽¹⁾	12,769	\$ 1,397,567
Franklin Resources, Inc.	16,853	1,870,515
Goldman Sachs Group, Inc. (The)	23,436	2,246,575
Invesco, Ltd.	78,614	1,776,676
Morgan Stanley	75,054	1,095,038
Northern Trust Corp.	49,066	2,258,017
State Street Corp.	48,378	2,159,594
T. Rowe Price Group, Inc.	34,640	2,180,934

\$ 14,984,916

Chemicals 1.3%

Air Products and Chemicals, Inc.	42,810	\$ 3,456,051
Celanese Corp., Series A	16,343	565,795
E.I. du Pont de Nemours & Co.	63,024	3,187,124
PPG Industries, Inc.	41,446	4,398,249

\$ 11,607,219

Commercial Banks 2.6%

Banco Santander Central Hispano SA ADR	79,716	\$ 522,937
Fifth Third Bancorp	100,126	1,341,688
First Horizon National Corp.	66,113	571,877
First Republic Bank ⁽¹⁾	21,771	731,506
Huntington Bancshares, Inc.	179,679	1,149,946
KeyCorp	143,582	1,111,325
Regions Financial Corp.	757,705	5,114,509
Royal Bank of Canada	38,716	1,983,034
SunTrust Banks, Inc.	49,905	1,209,198
Toronto-Dominion Bank (The)	21,736	1,700,407
U.S. Bancorp	78,667	2,529,931
Wells Fargo & Co.	163,476	5,466,637

\$ 23,432,995

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Commercial Services & Supplies 0.4%

ACCO Brands Corp. ⁽¹⁾	18,755	\$ 193,927
Avery Dennison Corp.	31,690	866,405
Waste Management, Inc.	75,356	2,516,890
		\$ 3,577,222

Communications Equipment 4.4%

Brocade Communications Systems, Inc. ⁽¹⁾	321,783	\$ 1,586,390
Cisco Systems, Inc.	879,620	15,103,076
Harris Corp.	12,438	520,530
JDS Uniphase Corp. ⁽¹⁾	57,919	637,109

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

June 30, 2012

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Communications Equipment (continued)		
Juniper Networks, Inc. ⁽¹⁾	55,707	\$ 908,581
QUALCOMM, Inc.	380,412	21,181,340
		\$ 39,937,026

Computers & Peripherals 12.4%

Apple, Inc. ⁽¹⁾	169,156	\$ 98,787,104
Dell, Inc. ⁽¹⁾	412,055	5,158,929
EMC Corp. ⁽¹⁾	161,361	4,135,682
Hewlett-Packard Co.	155,164	3,120,348
		\$ 111,202,063

Construction & Engineering 0.1%

Fluor Corp.	18,843	\$ 929,714
		\$ 929,714

Consumer Finance 1.0%

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American Express Co.	79,374	\$ 4,620,361
Capital One Financial Corp.	10,757	587,978
Discover Financial Services	116,006	4,011,487
		\$ 9,219,826

Containers & Packaging 0.1%

Owens-Illinois, Inc. ⁽¹⁾	36,491	\$ 699,532
		\$ 699,532

Distributors 0.1%

Genuine Parts Co.	19,047	\$ 1,147,582
		\$ 1,147,582

Diversified Financial Services 1.1%

CME Group, Inc.	7,734	\$ 2,073,563
JPMorgan Chase & Co.	151,347	5,407,628
Moody's Corp.	58,952	2,154,696
		\$ 9,635,887

Diversified Telecommunication Services 2.1%

AT&T, Inc.	278,014	\$ 9,913,979
Frontier Communications Corp.	154,158	590,425
Verizon Communications, Inc.	148,609	6,604,184
Windstream Corp.	146,950	1,419,537

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\$ 18,528,125

Electric Utilities 0.8%

American Electric Power Co., Inc.	39,722	\$ 1,584,908
Duke Energy Corp.	104,748	2,415,489
Edison International	62,309	2,878,675

\$ 6,879,072

Electrical Equipment 0.5%

Cooper Industries PLC	9,642	\$ 657,391
Emerson Electric Co.	78,984	3,679,075

\$ 4,336,466

Electronic Equipment, Instruments & Components 0.1%

Amphenol Corp., Class A	12,338	\$ 677,603
TE Connectivity, Ltd.	23,806	759,649

\$ 1,437,252

Energy Equipment & Services 0.8%

Halliburton Co.	104,167	\$ 2,957,301
Schlumberger, Ltd.	68,972	4,476,973

\$ 7,434,274

Food & Staples Retailing 1.9%

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CVS Caremark Corp.	138,327	\$ 6,464,021
Kroger Co. (The)	50,910	1,180,603
Safeway, Inc.	73,801	1,339,488
Wal-Mart Stores, Inc.	114,774	8,002,043

\$ 16,986,155

Food Products 1.0%

ConAgra Foods, Inc.	139,244	\$ 3,610,597
Green Mountain Coffee Roasters, Inc. ⁽¹⁾	30,433	662,831
H.J. Heinz Co.	41,807	2,273,465
Hershey Co. (The)	17,810	1,282,854
Hormel Foods Corp.	31,064	944,967

\$ 8,774,714

Health Care Equipment & Supplies 1.6%

Baxter International, Inc.	48,119	\$ 2,557,525
Covidien PLC	25,801	1,380,353
Edwards Lifesciences Corp. ⁽¹⁾	11,063	1,142,808
Intuitive Surgical, Inc. ⁽¹⁾	12,611	6,983,846
Stryker Corp.	35,313	1,945,746

\$ 14,010,278

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

June 30, 2012

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Health Care Providers & Services 1.7%		
AmerisourceBergen Corp.	42,759	\$ 1,682,567
Cigna Corp.	36,534	1,607,496
DaVita, Inc. ⁽¹⁾	7,275	714,478
Fresenius Medical Care AG & Co. KGaA ADR	27,051	1,909,530
LifePoint Hospitals, Inc. ⁽¹⁾	43,020	1,762,960
Lincare Holdings, Inc.	21,879	744,323
McKesson Corp.	7,813	732,469
Quest Diagnostics, Inc.	19,665	1,177,933
UnitedHealth Group, Inc.	79,007	4,621,909
		\$ 14,953,665

Hotels, Restaurants & Leisure 2.4%

Carnival Corp.	89,081	\$ 3,052,806
International Game Technology	56,626	891,859
Marriott International, Inc., Class A	92,128	3,611,418
Marriott Vacations Worldwide Corp. ⁽¹⁾	10,303	319,187
McDonald's Corp.	73,784	6,532,098
Starwood Hotels & Resorts Worldwide, Inc.	39,775	2,109,666
Yum! Brands, Inc.	80,115	5,161,008
		\$ 21,678,042

Household Durables 0.2%

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Whirlpool Corp.	29,270	\$ 1,790,153
		\$ 1,790,153
Household Products 1.1%		
Clorox Co. (The)	41,339	\$ 2,995,424
Colgate-Palmolive Co.	30,835	3,209,923
Procter & Gamble Co.	54,796	3,356,255
		\$ 9,561,602
Independent Power Producers & Energy Traders 0.2%		
AES Corp. (The) ⁽¹⁾	119,531	\$ 1,533,583
		\$ 1,533,583
Industrial Conglomerates 1.2%		
3M Co.	37,754	\$ 3,382,758
General Electric Co.	376,600	7,848,344
		\$ 11,231,102
Insurance 2.0%		
ACE, Ltd.	35,393	\$ 2,623,683
Aflac, Inc.	17,703	753,971
American International Group, Inc. ⁽¹⁾	41,406	1,328,719
Aon PLC	6,626	309,964
Arthur J. Gallagher & Co.	54,352	1,906,125
Berkshire Hathaway, Inc., Class B ⁽¹⁾	19,434	1,619,435
Genworth Financial, Inc., Class A ⁽¹⁾	74,552	421,964
Hartford Financial Services Group, Inc.	25,311	446,233

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Marsh & McLennan Cos., Inc.	83,378	2,687,273
Travelers Companies, Inc. (The)	59,566	3,802,693
Unum Group	81,297	1,555,212
Willis Group Holdings PLC	14,526	530,054

\$ 17,985,326

Internet & Catalog Retail 2.0%

Amazon.com, Inc. ⁽¹⁾	78,794	\$ 17,992,610
Shutterfly, Inc. ⁽¹⁾	10,000	306,900

\$ 18,299,510

Internet Software & Services 4.8%

eBay, Inc. ⁽¹⁾	208,738	\$ 8,769,084
Google, Inc., Class A ⁽¹⁾	51,389	29,809,217
VeriSign, Inc. ⁽¹⁾	107,988	4,705,037

\$ 43,283,338

IT Services 2.6%

Alliance Data Systems Corp. ⁽¹⁾	7,945	\$ 1,072,575
Cognizant Technology Solutions Corp., Class A ⁽¹⁾	97,645	5,858,700
Fidelity National Information Services, Inc.	79,262	2,701,249
International Business Machines Corp.	49,724	9,725,020
MasterCard, Inc., Class A	3,808	1,637,859
Visa, Inc., Class A	16,517	2,041,996

\$ 23,037,399

Life Sciences Tools & Services 0.2%

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Bruker Corp. ⁽¹⁾	75,000	\$ 998,250
PerkinElmer, Inc.	23,065	595,077
		\$ 1,593,327

Machinery 1.8%

Caterpillar, Inc.	40,176	\$ 3,411,344
Dover Corp.	40,339	2,162,574
Eaton Corp.	53,938	2,137,563
Ingersoll-Rand PLC	31,550	1,330,779
Parker Hannifin Corp.	34,400	2,644,672
Stanley Black & Decker, Inc.	54,390	3,500,540
Titan International, Inc.	40,134	984,487
		\$ 16,171,959

See Notes to Financial Statements.

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Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

June 30, 2012

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Marine 0.1%		
Kirby Corp. ⁽¹⁾	17,666	\$ 831,715
		\$ 831,715
Media 4.2%		
CBS Corp., Class B	151,072	\$ 4,952,140
Comcast Corp., Class A	520,426	16,638,019
McGraw-Hill Cos., Inc. (The)	61,443	2,764,935
Omnicom Group, Inc.	65,134	3,165,512
Walt Disney Co. (The)	213,407	10,350,240
		\$ 37,870,846
Metals & Mining 0.6%		
BHP Billiton, Ltd. ADR	21,215	\$ 1,385,339
Cliffs Natural Resources, Inc.	7,966	392,644
Freeport-McMoRan Copper & Gold, Inc.	33,573	1,143,832
Newmont Mining Corp.	30,866	1,497,310
Nucor Corp.	23,005	871,890
		\$ 5,291,015

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Multi-Utilities 1.1%

CMS Energy Corp.	217,119	\$ 5,102,296
Public Service Enterprise Group, Inc.	145,820	4,739,150
		\$ 9,841,446

Multiline Retail 1.4%

Kohl's Corp.	18,342	\$ 834,378
Macy's, Inc.	154,364	5,302,403
Nordstrom, Inc.	28,152	1,398,873
Target Corp.	94,476	5,497,558
		\$ 13,033,212

Oil, Gas & Consumable Fuels 6.0%

Apache Corp.	14,136	\$ 1,242,413
Chevron Corp.	106,575	11,243,663
ConocoPhillips	114,202	6,381,608
Denbury Resources, Inc. ⁽¹⁾	31,083	469,664
EOG Resources, Inc.	18,166	1,636,938
Exxon Mobil Corp.	207,140	17,724,970
Hess Corp.	39,495	1,716,058
Occidental Petroleum Corp.	54,596	4,682,699
Peabody Energy Corp.	36,462	894,048
Phillips 66 ⁽¹⁾	57,101	1,898,037
Spectra Energy Corp.	33,858	983,914
Suncor Energy, Inc.	33,674	974,862
Williams Cos., Inc.	124,031	3,574,573
WPX Energy, Inc. ⁽¹⁾	41,343	668,930
		\$ 54,092,377

Paper & Forest Products 0.2%

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MeadWestvaco Corp.	56,858	\$ 1,634,668
		\$ 1,634,668
Personal Products 0.5%		
Estee Lauder Cos., Inc. (The), Class A	77,774	\$ 4,209,129
		\$ 4,209,129
Pharmaceuticals 4.6%		
Abbott Laboratories	111,733	\$ 7,203,427
Bristol-Myers Squibb Co.	172,466	6,200,153
Eli Lilly & Co.	31,684	1,359,560
Johnson & Johnson	115,301	7,789,736
Merck & Co., Inc.	158,250	6,606,937
Pfizer, Inc.	396,195	9,112,485
Sanofi ADR	13,288	502,021
Shire PLC ADR	26,421	2,282,510
Warner Chilcott PLC ⁽¹⁾	32,886	589,317
		\$ 41,646,146
Professional Services 0.4%		
Equifax, Inc.	17,082	\$ 796,021
Robert Half International, Inc.	86,521	2,471,905
		\$ 3,267,926
Real Estate Investment Trusts (REITs) 1.1%		
American Tower Corp.	21,743	\$ 1,520,053
Apartment Investment & Management Co., Class A	35,696	964,863

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AvalonBay Communities, Inc.	2,209	312,529
Host Hotels & Resorts, Inc.	28,981	458,480
Plum Creek Timber Co., Inc.	14,401	571,720
Simon Property Group, Inc.	39,276	6,113,702

\$ 9,941,347

Real Estate Management & Development 0.1%

CB Richard Ellis Group, Inc., Class A ⁽¹⁾	37,957	\$ 620,977
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\$ 620,977

Road & Rail 0.7%

CSX Corp.	34,587	\$ 773,365
Kansas City Southern	15,641	1,087,988

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

June 30, 2012

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Road & Rail (continued)		
Norfolk Southern Corp.	17,633	\$ 1,265,521
Ryder System, Inc.	12,392	446,236
Union Pacific Corp.	20,249	2,415,908
		\$ 5,989,018

Semiconductors & Semiconductor Equipment 5.0%

Analog Devices, Inc.	56,522	\$ 2,129,184
ASML Holding NV ADR	34,278	1,762,575
Cirrus Logic, Inc. ⁽¹⁾	122,339	3,655,489
Cypress Semiconductor Corp. ⁽¹⁾	146,348	1,934,721
Intel Corp.	992,102	26,439,518
NXP Semiconductors NV ⁽¹⁾	14,000	325,500
ON Semiconductor Corp. ⁽¹⁾	149,333	1,060,264
Taiwan Semiconductor Manufacturing Co., Ltd. ADR ⁽¹⁾	95,083	1,327,359
Tessera Technologies, Inc.	50,120	770,344
Texas Instruments, Inc.	193,433	5,549,593
		\$ 44,954,547

Software 9.7%

Check Point Software Technologies, Ltd. ⁽¹⁾	69,443	\$ 3,443,679
Compuware Corp. ⁽¹⁾	97,123	902,273

