

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-Q  
May 30, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549





**FORM N-Q**







**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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)

**The Eaton Vance Building,  
255 State Street, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip code)

**Maureen A. Gemma**

**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**  
(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area  
Code:

(617) 482-8260

Date of Fiscal Year End:

December 31

Date of Reporting Period:

March 31, 2008

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**Item 1. Schedule of Investments**

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund

as of March 31, 2008

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Common Stocks 102.0%

| Security                                | Shares  | Value                |
|---|---------|----------------------|
| <b>Aerospace &amp; Defense 1.8%</b>     |         |                      |
| General Dynamics Corp.                  | 54,228  | \$ 4,520,988         |
| Honeywell International, Inc.           | 153,464 | 8,658,439            |
| Northrop Grumman Corp.                  | 80,479  | 6,262,071            |
|   |         | <b>\$ 19,441,498</b> |
| <b>Air Freight &amp; Logistics 0.9%</b> |         |                      |
| CH Robinson Worldwide, Inc.             | 60,653  | \$ 3,299,523         |
| FedEx Corp.                             | 66,217  | 6,136,329            |
|   |         | <b>\$ 9,435,852</b>  |
| <b>Auto Components 0.5%</b>             |         |                      |
| Johnson Controls, Inc.                  | 163,752 | \$ 5,534,818         |
|   |         | <b>\$ 5,534,818</b>  |
| <b>Automobiles 0.1%</b>                 |         |                      |
| Harley-Davidson, Inc.                   | 32,153  | \$ 1,205,738         |
|   |         | <b>\$ 1,205,738</b>  |
| <b>Beverages 1.5%</b>                   |         |                      |
| Brown-Forman Corp., Class B             | 10,403  | \$ 688,887           |
| Coca-Cola Co. (The)                     | 117,208 | 7,134,451            |
| PepsiCo, Inc.                           | 119,822 | 8,651,148            |
|   |         | <b>\$ 16,474,486</b> |
| <b>Biotechnology 5.4%</b>               |         |                      |
| Amgen, Inc. (1)                         | 194,330 | \$ 8,119,107         |
| Biogen Idec, Inc. (1)                   | 156,386 | 9,647,452            |
| Celgene Corp. (1)                       | 103,649 | 6,352,647            |
| Enzon Pharmaceuticals, Inc. (1)         | 85,000  | 782,850              |
| Genzyme Corp. (1)                       | 82,260  | 6,131,660            |
| Gilead Sciences, Inc. (1)               | 508,830 | 26,220,010           |
| Martek Biosciences Corp. (1)            | 20,000  | 611,400              |
| Regeneron Pharmaceuticals, Inc. (1)     | 50,714  | 973,202              |
|   |         | <b>\$ 58,838,328</b> |
| <b>Capital Markets 2.7%</b>             |         |                      |
| Ameriprise Financial, Inc.              | 12,435  | \$ 644,755           |
| Bank of New York Mellon Corp. (The)     | 208,078 | 8,683,095            |
| Charles Schwab Corp. (The)              | 97,584  | 1,837,507            |
| E*Trade Financial Corp. (1)             | 164,281 | 634,125              |
| Federated Investors, Inc., Class B      | 17,577  | 688,315              |
| Franklin Resources, Inc.                | 64,918  | 6,296,397            |
| Goldman Sachs Group, Inc.               | 35,062  | 5,798,904            |
| Invesco, Ltd.                           | 52,677  | 1,283,212            |
| Merrill Lynch & Co., Inc.               | 71,209  | 2,901,055            |
| T. Rowe Price Group, Inc.               | 21,876  | 1,093,800            |
|   |         | <b>\$ 29,861,165</b> |
| <b>Chemicals 1.3%</b>                   |         |                      |
| Dow Chemical Co. (The)                  | 137,985 | \$ 5,084,747         |
| E.I. Du Pont de Nemours & Co.           | 54,281  | 2,538,180            |

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|                   |        |                   |
|-------------------|--------|-------------------|
| Monsanto Co.      | 24,614 | 2,744,461         |
| Rohm and Haas Co. | 68,445 | 3,701,506         |
|                   | \$     | <b>14,068,894</b> |

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|  |           |               |
|--|-----------|---------------|
| <b>Commercial Banks 1.3%</b>                   |           |               |
| Banco Bilbao Vizcaya Argentaria SA ADR         | 13,246    | \$ 291,280    |
| Comerica, Inc.                                 | 9,100     | 319,228       |
| Fifth Third Bancorp                            | 60,398    | 1,263,526     |
| KeyCorp  | 27,176    | 596,513       |
| Marshall & Ilsley Corp.                        | 42,370    | 982,984       |
| Popular, Inc.                                  | 68,345    | 796,903       |
| Synovus Financial Corp.                        | 80,482    | 890,131       |
| Wells Fargo & Co.                              | 288,882   | 8,406,466     |
| Zions Bancorporation                           | 12,002    | 546,691       |
|  |           | \$ 14,093,722 |
| <b>Commercial Services &amp; Supplies 1.0%</b> |           |               |
| Avery Dennison Corp.                           | 75,103    | \$ 3,698,823  |
| Equifax, Inc.                                  | 17,858    | 615,744       |
| Half (Robert) International, Inc.              | 15,046    | 387,284       |
| Manpower, Inc.                                 | 16,012    | 900,835       |
| Pitney Bowes, Inc.                             | 21,262    | 744,595       |
| RR Donnelley & Sons Co.                        | 85,009    | 2,576,623     |
| Waste Management, Inc.                         | 51,869    | 1,740,724     |
|  |           | \$ 10,664,628 |
| <b>Communications Equipment 7.8%</b>           |           |               |
| Aruba Networks, Inc. (1)                       | 51,453    | \$ 268,070    |
| Ciena Corp. (1)                                | 14,234    | 438,834       |
| Cisco Systems, Inc. (1)                        | 1,102,836 | 26,567,319    |
| Corning, Inc.                                  | 173,033   | 4,159,713     |
| QUALCOMM, Inc.                                 | 747,694   | 30,655,454    |
| Research In Motion, Ltd. (1)                   | 206,958   | 23,226,896    |
|  |           | \$ 85,316,286 |
| <b>Computer Peripherals 8.4%</b>               |           |               |
| Apple, Inc. (1)                                | 429,908   | \$ 61,691,798 |
| Brocade Communications Systems, Inc. (1)       | 98,179    | 716,707       |
| Dell, Inc. (1)                                 | 278,732   | 5,552,341     |
| Hewlett-Packard Co.                            | 96,168    | 4,391,031     |
| International Business Machines Corp.          | 84,281    | 9,704,114     |
| NetApp, Inc.                                   | 210,327   | 4,217,056     |
| Palm, Inc.                                     | 143,682   | 718,410       |
| SanDisk Corp. (1)                              | 91,718    | 2,070,075     |
| Seagate Technology                             | 110,461   | 2,313,053     |
|  |           | \$ 91,374,585 |
| <b>Construction Materials 0.4%</b>             |           |               |
| Cemex SAB de CV ADR (1)                        | 47,034    | \$ 1,228,528  |
| Vulcan Materials Co.                           | 42,073    | 2,793,647     |
|  |           | \$ 4,022,175  |
| <b>Consumer Finance 0.0%</b>                   |           |               |
| Student Loan Corp.                             | 4,670     | \$ 461,863    |
|  |           | \$ 461,863    |
| <b>Containers &amp; Packaging 0.0%</b>         |           |               |
| Bemis Co., Inc.                                | 19,722    | \$ 501,530    |
|  |           | \$ 501,530    |
| <b>Distributors 0.0%</b>                       |           |               |
| Genuine Parts Co.                              | 12,694    | \$ 510,553    |
|  |           | \$ 510,553    |
| <b>Diversified Financial Services 2.0%</b>     |           |               |
| Bank of America Corp.                          | 303,078   | \$ 11,489,687 |
| ING Groep NV ADR                               | 73,940    | 2,763,138     |
| JPMorgan Chase & Co.                           | 141,291   | 6,068,448     |
| Moody's Corp.                                  | 31,486    | 1,096,657     |
|  |           | \$ 21,417,930 |





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|  |         |    |                   |
|--|---------|----|-------------------|
| <b>Diversified Telecommunication Services 2.4%</b> |         |    |                   |
| AT&T, Inc.   | 312,381 | \$ | 11,964,192        |
| Citizens Communications Co.                        | 355,057 |    | 3,724,548         |
| Verizon Communications, Inc.                       | 251,832 |    | 9,179,276         |
| Windstream Corp.                                   | 87,135  |    | 1,041,263         |
|  |         | \$ | <b>25,909,279</b> |
| <b>Electric Utilities 0.5%</b>                     |         |    |                   |
| Duke Energy Corp.                                  | 294,363 | \$ | 5,254,380         |
|  |         | \$ | <b>5,254,380</b>  |
| <b>Electrical Equipment 0.7%</b>                   |         |    |                   |
| Cooper Industries, Ltd., Class A                   | 30,288  | \$ | 1,216,063         |
| Emerson Electric Co.                               | 119,418 |    | 6,145,250         |
|  |         | \$ | <b>7,361,313</b>  |
| <b>Energy Equipment &amp; Services 1.8%</b>        |         |    |                   |
| Diamond Offshore Drilling, Inc.                    | 41,269  | \$ | 4,803,712         |
| Halliburton Co.                                    | 247,660 |    | 9,740,468         |
| Noble Corp.  | 18,939  |    | 940,700           |
| Schlumberger, Ltd.                                 | 35,743  |    | 3,109,641         |
| Transocean, Inc. (1)                               | 10,559  |    | 1,427,577         |
|  |         | \$ | <b>20,022,098</b> |
| <b>Food &amp; Staples Retailing 3.0%</b>           |         |    |                   |
| CVS Caremark Corp.                                 | 287,018 | \$ | 11,627,099        |
| Kroger Co. (The)                                   | 42,808  |    | 1,087,323         |
| Safeway, Inc.                                      | 182,171 |    | 5,346,719         |
| SUPERVALU, Inc.                                    | 15,863  |    | 475,573           |
| Wal-Mart Stores, Inc.                              | 260,261 |    | 13,710,549        |
|  |         | \$ | <b>32,247,263</b> |
| <b>Food Products 0.9%</b>                          |         |    |                   |
| ConAgra Foods, Inc.                                | 156,193 | \$ | 3,740,822         |
| H.J. Heinz Co.                                     | 18,409  |    | 864,671           |
| Hershey Co. (The)                                  | 42,578  |    | 1,603,913         |
| Kraft Foods, Inc., Class A                         | 48,129  |    | 1,492,480         |
| McCormick & Co., Inc.                              | 15,743  |    | 582,019           |
| Sara Lee Corp.                                     | 140,854 |    | 1,969,139         |
|  |         | \$ | <b>10,253,044</b> |
| <b>Gas Utilities 0.1%</b>                          |         |    |                   |
| Nicor, Inc.  | 28,999  | \$ | 971,756           |
|  |         | \$ | <b>971,756</b>    |
| <b>Health Care Equipment &amp; Supplies 2.1%</b>   |         |    |                   |
| Bard (C.R.), Inc.                                  | 8,005   | \$ | 771,682           |
| Baxter International, Inc.                         | 53,182  |    | 3,074,983         |
| Cooper Cos., Inc. (The)                            | 24,000  |    | 826,320           |
| Covidien, Ltd.                                     | 32,091  |    | 1,420,027         |
| Gen-Probe, Inc. (1)                                | 20,000  |    | 964,000           |
| Hospira, Inc. (1)                                  | 13,496  |    | 577,224           |
| Intuitive Surgical, Inc. (1)                       | 13,918  |    | 4,514,303         |
| Medtronic, Inc.                                    | 115,235 |    | 5,573,917         |
| Stryker Corp.                                      | 66,366  |    | 4,317,108         |
| Zimmer Holdings, Inc. (1)                          | 11,520  |    | 896,947           |
|  |         | \$ | <b>22,936,511</b> |
| <b>Health Care Providers &amp; Services 1.2%</b>   |         |    |                   |
| DaVita, Inc. (1)                                   | 20,004  | \$ | 955,391           |
| Humana, Inc. (1)                                   | 24,940  |    | 1,118,808         |
| LifePoint Hospitals, Inc. (1)                      | 84,000  |    | 2,307,480         |
| Lincare Holdings, Inc. (1)                         | 86,800  |    | 2,439,948         |
| McKesson Corp.                                     | 88,022  |    | 4,609,712         |
| Quest Diagnostics, Inc.                            | 31,290  |    | 1,416,498         |
| VCA Antech, Inc. (1)                               | 25,000  |    | 683,750           |

\$ 13,531,587

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|  |         |                      |
|--|---------|----------------------|
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b>                |         |                      |
| Carnival Corp., Unit   | 19,600  | \$ 793,408           |
| Cheesecake Factory, Inc. (1)                                 | 26,641  | 580,507              |
| CKE Restaurants, Inc.  | 21,073  | 236,439              |
| International Game Technology                                | 18,708  | 752,249              |
| Marriott International, Inc., Class A                        | 55,557  | 1,908,939            |
| McDonald's Corp.   | 33,849  | 1,887,759            |
| Starbucks Corp. (1)  | 415,096 | 7,264,180            |
| Starwood Hotels & Resorts Worldwide, Inc.                    | 32,575  | 1,685,756            |
| Tim Hortons, Inc.  | 15,241  | 518,956              |
| Wendy's International, Inc.                                  | 11,254  | 259,517              |
|  |         | <b>\$ 15,887,710</b> |
| <b>Household Durables 0.8%</b>                               |         |                      |
| D.R. Horton, Inc.  | 47,795  | \$ 752,771           |
| Fortune Brands, Inc.   | 40,476  | 2,813,082            |
| Pulte Homes, Inc.  | 129,147 | 1,879,089            |
| Ryland Group, Inc.   | 10,962  | 360,540              |
| Stanley Works  | 56,752  | 2,702,530            |
|  |         | <b>\$ 8,508,012</b>  |
| <b>Household Products 1.3%</b>                               |         |                      |
| Colgate-Palmolive Co.  | 7,774   | \$ 605,672           |
| Procter & Gamble Co.   | 200,625 | 14,057,794           |
|  |         | <b>\$ 14,663,466</b> |
| <b>Independent Power Producers &amp; Energy Traders 0.3%</b> |         |                      |
| AES Corp. (The) (1)  | 129,521 | \$ 2,159,115         |
| Mirant Corp. (1)   | 32,088  | 1,167,682            |
|  |         | <b>\$ 3,326,797</b>  |
| <b>Industrial Conglomerates 2.7%</b>                         |         |                      |
| General Electric Co.   | 761,087 | \$ 28,167,830        |
| Textron, Inc.  | 14,000  | 775,880              |
|  |         | <b>\$ 28,943,710</b> |
| <b>Insurance 2.8%</b>  |         |                      |
| ACE, Ltd.  | 68,766  | \$ 3,786,256         |
| American International Group, Inc.                           | 156,261 | 6,758,288            |
| AON Corp.  | 21,504  | 864,461              |
| Arthur J. Gallagher & Co.                                    | 108,901 | 2,572,242            |
| Cincinnati Financial Corp.                                   | 13,382  | 509,051              |
| Lincoln National Corp.                                       | 38,287  | 1,990,924            |
| Marsh & McLennan Cos., Inc.                                  | 110,850 | 2,699,198            |
| Prudential Financial, Inc.                                   | 44,972  | 3,519,059            |
| RenaissanceRe Holdings, Ltd.                                 | 18,818  | 976,842              |
| St. Paul Travelers Companies, Inc. (The)                     | 139,548 | 6,677,372            |
| W. R. Berkley Corp.  | 19,029  | 526,913              |
|  |         | <b>\$ 30,880,606</b> |
| <b>Internet Software &amp; Services 5.1%</b>                 |         |                      |
| Akamai Technologies, Inc. (1)                                | 99,453  | \$ 2,800,596         |
| Ariba, Inc. (1)  | 87,982  | 849,906              |
| Baidu.com, Inc. ADR (1)                                      | 5,820   | 1,394,647            |
| eBay, Inc. (1)   | 492,306 | 14,690,411           |
| Google, Inc., Class A (1)                                    | 65,383  | 28,799,250           |
| Yahoo!, Inc. (1)   | 260,944 | 7,549,110            |
|  |         | <b>\$ 56,083,920</b> |

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|   |         |    |                   |
|---|---------|----|-------------------|
| <b>IT Services 2.2%</b>                               |         |    |                   |
| Cognizant Technology Solutions Corp. (1)              | 119,155 | \$ | 3,435,239         |
| Fidelity National Information Services, Inc.          | 118,808 |    | 4,531,337         |
| Infosys Technologies, Ltd. ADR                        | 73,468  |    | 2,627,950         |
| MasterCard, Inc., Class A                             | 9,897   |    | 2,206,932         |
| Metavante Technologies, Inc. (1)                      | 14,123  |    | 282,319           |
| Paychex, Inc.   | 218,890 |    | 7,499,171         |
| Satyam Computer Services, Ltd. ADR                    | 106,132 |    | 2,397,522         |
| Total System Services, Inc.                           | 38,946  |    | 921,462           |
|   |         | \$ | <b>23,901,932</b> |
| <b>Leisure Equipment &amp; Products 0.2%</b>          |         |    |                   |
| Eastman Kodak Co.                                     | 19,707  | \$ | 348,223           |
| Mattel, Inc.  | 64,723  |    | 1,287,988         |
|   |         | \$ | <b>1,636,211</b>  |
| <b>Life Sciences Tools &amp; Services 0.1%</b>        |         |    |                   |
| PerkinElmer, Inc.                                     | 15,895  | \$ | 385,454           |
| Waters Corp. (1)                                      | 13,273  |    | 739,306           |
|   |         | \$ | <b>1,124,760</b>  |
| <b>Machinery 2.1%</b>                                 |         |    |                   |
| AGCO Corp. (1)  | 37,966  | \$ | 2,273,404         |
| Caterpillar, Inc.                                     | 110,370 |    | 8,640,867         |
| Danaher Corp.   | 39,155  |    | 2,976,955         |
| Eaton Corp.   | 58,699  |    | 4,676,549         |
| Joy Global, Inc.                                      | 15,000  |    | 977,400           |
| Oshkosh Truck Corp.                                   | 33,835  |    | 1,227,534         |
| Terex Corp. (1)                                       | 29,582  |    | 1,848,875         |
|   |         | \$ | <b>22,621,584</b> |
| <b>Media 3.5%</b>                                     |         |    |                   |
| CBS Corp., Class B                                    | 58,977  | \$ | 1,302,212         |
| Central European Media Enterprises, Ltd., Class A (1) | 8,441   |    | 719,426           |
| Comcast Corp., Class A                                | 635,247 |    | 12,285,677        |
| Idearc, Inc.  | 43      |    | 157               |
| Meredith Corp.  | 10,785  |    | 412,526           |
| Omnicom Group, Inc.                                   | 81,468  |    | 3,599,256         |
| Sirius Satellite Radio, Inc. (1)                      | 728,642 |    | 2,083,916         |
| Time Warner, Inc.                                     | 422,666 |    | 5,925,777         |
| Viacom, Inc., Class B (1)                             | 30,748  |    | 1,218,236         |
| Walt Disney Co.                                       | 326,386 |    | 10,241,993        |
|   |         | \$ | <b>37,789,176</b> |
| <b>Metals &amp; Mining 1.1%</b>                       |         |    |                   |
| Alcoa, Inc.   | 25,000  | \$ | 901,500           |
| Barrick Gold Corp.                                    | 37,627  |    | 1,634,893         |
| Companhia Vale do Rio Doce ADR                        | 40,000  |    | 1,385,600         |
| Freeport-McMoRan Copper & Gold, Inc., Class B         | 15,988  |    | 1,538,365         |
| Newmont Mining Corp.                                  | 25,000  |    | 1,132,500         |
| Nucor Corp.   | 54,975  |    | 3,724,007         |
| Teck Cominco, Ltd., Class B                           | 34,000  |    | 1,392,640         |
|   |         | \$ | <b>11,709,505</b> |

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|   |         |                      |
|---|---------|----------------------|
| <b>Multiline Retail 0.6%</b>                      |         |                      |
| JC Penney Company, Inc.                           | 30,850  | \$ 1,163,354         |
| Kohl's Corp. (1)                                  | 13,030  | 558,857              |
| Nordstrom, Inc.                                   | 57,531  | 1,875,511            |
| Sears Holdings Corp. (1)                          | 32,108  | 3,277,906            |
|   |         | \$ <b>6,875,628</b>  |
| <b>Multi-Utilities 1.8%</b>                       |         |                      |
| Ameren Corp.                                      | 117,357 | \$ 5,168,402         |
| CMS Energy Corp.                                  | 26,762  | 362,357              |
| Dominion Resources, Inc.                          | 87,480  | 3,572,683            |
| NiSource, Inc.                                    | 233,391 | 4,023,661            |
| PG&E Corp.  | 6,785   | 249,824              |
| Public Service Enterprise Group, Inc.             | 155,910 | 6,266,023            |
|   |         | \$ <b>19,642,950</b> |
| <b>Office Electronics 0.1%</b>                    |         |                      |
| Xerox Corp.                                       | 98,889  | \$ 1,480,368         |
|   |         | \$ <b>1,480,368</b>  |
| <b>Oil, Gas &amp; Consumable Fuels 5.5%</b>       |         |                      |
| Chevron Corp.                                     | 71,781  | \$ 6,127,226         |
| ConocoPhillips                                    | 180,588 | 13,762,611           |
| EOG Resources, Inc.                               | 29,584  | 3,550,080            |
| Exxon Mobil Corp.                                 | 255,320 | 21,594,966           |
| Marathon Oil Corp.                                | 22,070  | 1,006,392            |
| Petrohawk Energy Corp. (1)                        | 198,904 | 4,011,894            |
| Suncor Energy, Inc.                               | 28,491  | 2,745,108            |
| Sunoco, Inc.                                      | 8,264   | 433,612              |
| Valero Energy Corp.                               | 20,153  | 989,714              |
| XTO Energy, Inc.                                  | 96,251  | 5,954,087            |
|   |         | \$ <b>60,175,690</b> |
| <b>Paper and Forest Products 0.2%</b>             |         |                      |
| Louisiana-Pacific Corp.                           | 148,776 | \$ 1,365,764         |
| MeadWestvaco Corp.                                | 45,728  | 1,244,716            |
|   |         | \$ <b>2,610,480</b>  |
| <b>Personal Products 0.1%</b>                     |         |                      |
| Herbalife, Ltd.                                   | 28,374  | \$ 1,347,765         |
|   |         | \$ <b>1,347,765</b>  |
| <b>Pharmaceuticals 3.8%</b>                       |         |                      |
| Abbott Laboratories                               | 122,167 | \$ 6,737,510         |
| Allergan, Inc.                                    | 12,256  | 691,116              |
| Bristol-Myers Squibb Co.                          | 272,401 | 5,802,141            |
| Cardiome Pharma Corp. (1)                         | 32,639  | 274,168              |
| Eli Lilly & Co.                                   | 92,218  | 4,757,527            |
| Endo Pharmaceuticals Holdings, Inc. (1)           | 114,655 | 2,744,841            |
| Johnson & Johnson                                 | 65,017  | 4,217,653            |
| Merck & Co., Inc.                                 | 78,798  | 2,990,384            |
| Pfizer, Inc.                                      | 319,649 | 6,690,254            |
| Schering-Plough Corp.                             | 70,543  | 1,016,525            |
| Sepracor, Inc. (1)                                | 12,997  | 253,701              |
| Wyeth   | 135,856 | 5,673,347            |
|   |         | \$ <b>41,849,167</b> |
| <b>Real Estate Investment Trusts (REITs) 0.3%</b> |         |                      |
| Host Hotels & Resorts, Inc.                       | 19,942  | \$ 317,477           |
| Plum Creek Timber Co., Inc.                       | 14,401  | 586,121              |
| Simon Property Group, Inc.                        | 19,298  | 1,792,977            |
|   |         | \$ <b>2,696,575</b>  |



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|  |           |    |                   |
|--|-----------|----|-------------------|
| <b>Real Estate Management &amp; Development 0.0%</b>     |           |    |                   |
| Forestar Real Estate Group, Inc. (1)                     | 10,207    | \$ | 254,256           |
|  |           | \$ | <b>254,256</b>    |
| <b>Road &amp; Rail 0.7%</b>                              |           |    |                   |
| CSX Corp.  | 24,910    | \$ | 1,396,704         |
| JB Hunt Transport Services, Inc.                         | 99,371    |    | 3,123,231         |
| Norfolk Southern Corp.                                   | 25,252    |    | 1,371,689         |
| Ryder System, Inc.                                       | 10,708    |    | 652,224           |
| Union Pacific Corp.                                      | 10,611    |    | 1,330,407         |
|  |           | \$ | <b>7,874,255</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 5.0%</b> |           |    |                   |
| Applied Materials, Inc.                                  | 669,505   | \$ | 13,062,043        |
| Atheros Communications, Inc. (1)                         | 76,210    |    | 1,588,216         |
| Intel Corp.  | 880,849   |    | 18,656,382        |
| Intersil Corp., Class A                                  | 53,271    |    | 1,367,467         |
| Marvell Technology Group, Ltd. (1)                       | 256,537   |    | 2,791,123         |
| MEMC Electronic Materials, Inc. (1)                      | 79,127    |    | 5,610,104         |
| Micron Technology, Inc. (1)                              | 278,047   |    | 1,659,941         |
| National Semiconductor Corp.                             | 25,302    |    | 463,533           |
| Nvidia Corp. (1)   | 307,677   |    | 6,088,928         |
| STMicroelectronics N.V. - NY Shares                      | 85,975    |    | 916,494           |
| Teradyne, Inc. (1)                                       | 127,301   |    | 1,581,078         |
| Tessera Technologies, Inc. (1)                           | 20,133    |    | 418,766           |
|  |           | \$ | <b>54,204,075</b> |
| <b>Software 8.2%</b>                                     |           |    |                   |
| Adobe Systems, Inc. (1)                                  | 255,331   | \$ | 9,087,230         |
| BMC Software, Inc. (1)                                   | 15,015    |    | 488,288           |
| Compuware Corp. (1)                                      | 87,217    |    | 640,173           |
| Electronic Arts, Inc. (1)                                | 125,357   |    | 6,257,821         |
| i2 Technologies, Inc. (1)                                | 88,398    |    | 995,361           |
| Microsoft Corp.  | 1,473,136 |    | 41,807,600        |
| NAVTEQ Corp. (1)   | 54,574    |    | 3,711,032         |
| Oracle Corp. (1)   | 1,192,845 |    | 23,332,048        |
| TiVo, Inc. (1)   | 326,806   |    | 2,862,821         |
| Wind River Systems, Inc. (1)                             | 63,851    |    | 494,207           |
|  |           | \$ | <b>89,676,581</b> |
| <b>Specialty Retail 2.0%</b>                             |           |    |                   |
| Best Buy Co., Inc.                                       | 87,871    | \$ | 3,643,132         |
| Gap, Inc. (The)  | 143,865   |    | 2,831,263         |
| Home Depot, Inc.   | 77,807    |    | 2,176,262         |
| Limited Brands, Inc.                                     | 26,688    |    | 456,365           |
| Lowe's Companies, Inc.                                   | 136,794   |    | 3,138,054         |
| Men's Wearhouse, Inc. (The)                              | 19,320    |    | 449,576           |
| Office Depot, Inc. (1)                                   | 40,871    |    | 451,625           |
| Staples, Inc.  | 229,575   |    | 5,075,903         |
| Tiffany & Co.  | 12,130    |    | 507,519           |
| TJX Companies, Inc. (The)                                | 84,338    |    | 2,789,058         |
|  |           | \$ | <b>21,518,757</b> |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>         |           |    |                   |
| Coach, Inc. (1)  | 22,579    | \$ | 680,757           |
| Nike, Inc., Class B                                      | 56,788    |    | 3,861,584         |
|  |           | \$ | <b>4,542,341</b>  |

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|   |         |    |                      |
|---|---------|----|----------------------|
| <b>Thriffs &amp; Mortgage Finance 0.5%</b>      |         |    |                      |
| Countrywide Financial Corp.                     | 266,662 | \$ | 1,466,641            |
| Downey Financial Corp.                          | 19,939  |    | 366,479              |
| Federal National Mortgage Association           | 27,755  |    | 730,512              |
| Guaranty Financial Group, Inc. (1)              | 10,207  |    | 108,398              |
| MGIC Investment Corp.                           | 83,706  |    | 881,424              |
| Sovereign Bancorp, Inc.                         | 173,060 |    | 1,612,919            |
|   |         | \$ | <b>5,166,373</b>     |
| <b>Tobacco 1.1%</b>                             |         |    |                      |
| Altria Group, Inc.                              | 102,975 | \$ | 2,286,045            |
| Philip Morris International, Inc.               | 102,975 |    | 5,208,476            |
| Reynolds American, Inc.                         | 71,312  |    | 4,209,547            |
|   |         | \$ | <b>11,704,068</b>    |
| <b>Wireless Telecommunication Services 0.2%</b> |         |    |                      |
| Rogers Communications, Inc., Class B            | 33,000  | \$ | 1,185,360            |
| Sprint Nextel Corp.                             | 206,919 |    | 1,384,288            |
|   |         | \$ | <b>2,569,648</b>     |
| <b>Total Common Stocks</b>                      |         |    |                      |
| <b>(identified cost \$970,951,422)</b>          |         | \$ | <b>1,112,977,648</b> |
| <b>Total Investments 102.0%</b>                 |         |    |                      |
| <b>(identified cost \$970,951,422)</b>          |         | \$ | <b>1,112,977,648</b> |

**Covered Call Options Written (2.3%)**

| Description                                | Number of Contracts | Strike Price | Expiration Date | Value            |
|--|---------------------|--------------|-----------------|------------------|
| Nasdaq 100 Index                           | 1,010               | \$ 1,775     | 4/19/08         | \$ (4,666,200)   |
| Nasdaq 100 Index                           | 575                 | 1,825        | 4/19/08         | (1,322,500)      |
| Nasdaq 100 Index                           | 905                 | 1,750        | 4/19/08         | (5,991,100)      |
| S&P 500 Index                              | 867                 | 1,315        | 4/19/08         | (3,121,200)      |
| S&P 500 Index                              | 2,478               | 1,325        | 4/19/08         | (6,343,680)      |
| S&P 500 Index                              | 1,525               | 1,340        | 4/19/08         | (3,050,000)      |
| S&P 500 Index                              | 128                 | 1,345        | 4/19/08         | (260,224)        |
| <b>Total Covered Call Options Written</b>  |                     |              |                 |                  |
| <b>(premiums received \$19,460,642)</b>    |                     |              |                 | \$ (24,754,904)  |
| <b>Other Assets, Less Liabilities 0.3%</b> |                     |              |                 | \$ 3,043,299     |
| <b>Net Assets 100.0%</b>                   |                     |              |                 | \$ 1,091,266,043 |

ADR American Depository Receipt  
(1) Non-income producing security.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2008, as determined on a federal income tax basis, were as follows:

|                                    |    |                    |
|------------------------------------|----|--------------------|
| <b>Aggregate cost</b>              | \$ | <b>970,955,963</b> |
| Gross unrealized appreciation      | \$ | 200,388,081        |
| Gross unrealized depreciation      |    | (58,366,396)       |
| <b>Net unrealized appreciation</b> | \$ | <b>142,021,685</b> |





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Written call option activity for the period ended March 31, 2008 was as follows:

|   | Number of<br>Contracts |           | Premiums<br>Received |
|---|------------------------|-----------|----------------------|
| Outstanding, beginning of period                    | 7,159                  | \$        | 19,687,944           |
| Options written                                     | 22,194                 |           | 55,189,188           |
| Options terminated in closing purchase transactions | (21,865)               |           | (55,416,490)         |
| <b>Outstanding, end of period</b>                   | <b>7,488</b>           | <b>\$</b> | <b>19,460,642</b>    |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective January 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, 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)

At March 31, 2008, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

|              | Valuation Inputs                    | Investments in<br>Securities | Other Financial<br>Instruments* |
|--------------|-------------------------------------|------------------------------|---------------------------------|
| Level 1      | Quoted Prices                       | \$ 1,112,977,648             | \$ (24,754,904)                 |
| Level 2      | Other Significant Observable Inputs |                              |                                 |
| Level 3      | Significant Unobservable Inputs     |                              |                                 |
| <b>Total</b> |                                     | <b>\$ 1,112,977,648</b>      | <b>\$ (24,754,904)</b>          |

\*Other financial instruments include written call options, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund held no investments or other financial instruments as of December 31, 2007 whose fair value was determined using Level 3 inputs.

Equity securities listed on a U.S. securities exchange generally are valued at the last sale 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 or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on the principal exchange or board of trade on which

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the options are traded or, in the absence of sales on such date, at the mean between the latest bid and asked prices therefore. Over-the-counter options are valued based on broker quotations. Short-term debt securities with a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a pricing service. Other fixed income and debt securities, including listed securities and securities for which price quotations are available, will normally be valued on the basis of valuations furnished by a pricing service. Valuations for debt obligations are derived from the pricing vendors' proprietary pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, benchmark curves or information pertaining to the issuer. The pricing vendor may use a matrix approach which considers information regarding securities with similar characteristics in order to determine the valuation for a security. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The independent service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair valued securities. Investments for which valuations or market quotations are not readily available are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund considering relevant factors, data and information including the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded.

**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 Tax-Managed Buy-Write Opportunities Fund

By: /s/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: May 21, 2008

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/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: May 21, 2008

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: May 21, 2008

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