

Eaton Vance Tax-Advantaged Bond & Option Strategies Fund
Form N-Q
May 28, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

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

811-22380

Investment Company Act File Number

Eaton Vance Tax-Advantaged Bond and Option Strategies 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, 2015

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Tax-Advantaged Bond and Option Strategies Fund

March 31, 2015

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Municipal Securities 80.7%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Bond Bank 2.4% | | |
| Vermont Municipal Bond Bank, 4.00%, 12/1/17 ⁽¹⁾ | \$ 2,515 | \$ 2,731,517 |
| Vermont Municipal Bond Bank, 5.00%, 12/1/19 | 705 | 825,040 |
| | | \$ 3,556,557 |
| Education 4.0% | | |
| Massachusetts Development Finance Agency, (Harvard University), 5.00%, 10/15/20 | \$ 2,000 | \$ 2,386,160 |
| New York State Dormitory Authority, 5.00%, 7/1/21 | 1,000 | 1,194,890 |
| University of Virginia, 5.00%, 8/1/21 ⁽²⁾ | 2,000 | 2,426,900 |
| | | \$ 6,007,950 |
| Electric Utilities 0.8% | | |
| North Carolina Municipal Power Agency No.1, (Catawba Electric), 5.00%, 1/1/20 | \$ 1,000 | \$ 1,159,370 |
| | | \$ 1,159,370 |
| Escrowed/Prerefunded 3.9% | | |
| Maryland, Prerefunded to 8/1/19, 5.00%, 8/1/20 | \$ 5,000 | \$ 5,804,800 |
| | | \$ 5,804,800 |
| General Obligations 43.9% | | |
| Arkansas, 5.00%, 6/15/21 | \$ 5,000 | \$ 6,037,400 |
| Beaufort County, SC, School District, 5.00%, 3/1/19 | 5,370 | 6,161,860 |
| Bedford, MA, 4.00%, 8/15/16 | 1,380 | 1,446,889 |
| Birdville, TX, Independent School District, (PSF Guaranteed), 0.00%, 2/15/19 | 635 | 605,244 |
| Carrollton, TX, 3.00%, 8/15/15 | 100 | 101,062 |
| Florida Board of Education, Full Faith and Credit, Capital Outlay, 5.00%, 6/1/17 | 2,010 | 2,200,769 |
| Florida Board of Education, Full Faith and Credit, Capital Outlay, 5.00%, 6/1/22 | 3,050 | 3,604,703 |
| Georgia, 5.00%, 7/1/17 | 600 | 659,052 |
| Georgia, 5.00%, 7/1/19 | 3,070 | 3,561,599 |
| Hopkinton, MA, 4.00%, 7/15/16 | 240 | 250,874 |
| Liberty Hill, TX, Independent School District, (PSF Guaranteed), 0.00%, 8/1/21 | 315 | 282,713 |
| Massachusetts, 5.50%, 10/1/15 | 400 | 410,824 |
| New Hampshire, 5.00%, 12/1/23 | 3,300 | 4,131,237 |
| New York, 5.00%, 4/15/15 | 500 | 500,955 |
| Pennsylvania Economic Development Financing Authority, (Unemployment Compensation Revenue), 5.00%, 7/1/18 | 5,000 | 5,655,100 |
| Pennsylvania Economic Development Financing Authority, (Unemployment Compensation Revenue), 5.00%, 1/1/20 | 875 | 1,017,879 |

Edgar Filing: Eaton Vance Tax-Advantaged Bond & Option Strategies Fund - Form N-Q

| | | |
|---|-------|----------------------|
| Richardson, TX, 5.00%, 2/15/18 | 2,890 | 3,224,546 |
| Saint Tammany, LA, Parish Wide School District No. 12, 4.00%, 3/1/21 | 1,070 | 1,207,784 |
| SCAGO Educational Facilities Corp. for Pickens School District, SC, 5.00%, 12/1/22 ⁽²⁾ | 2,150 | 2,564,413 |
| Texas Public Finance Authority, 5.00%, 10/1/20 | 2,500 | 2,977,725 |
| Utah, Series 2011A, 5.00%, 7/1/19 ⁽¹⁾ | 3,300 | 3,835,887 |
| Wake County, NC, 5.00%, 3/1/21 | 2,000 | 2,405,240 |
| Washington, 5.00%, 8/1/21 | 5,000 | 5,996,900 |
| Washington Suburban Sanitary District, MD, (Montgomery and Prince George s Counties), 5.00%, 6/1/20 | 2,500 | 2,961,775 |
| Wisconsin, 5.00%, 5/1/20 | 2,255 | 2,653,616 |
| Wisconsin, 5.00%, 5/1/21 | 1,000 | 1,197,220 |
| | | \$ 65,653,266 |

Hospital 5.0%

| | | |
|--|----------|---------------------|
| Allen County, OH, Hospital Facilities, (Catholic Health Partners), 5.00%, 9/1/20 | \$ 6,500 | \$ 7,520,175 |
| | | \$ 7,520,175 |

Edgar Filing: Eaton Vance Tax-Advantaged Bond & Option Strategies Fund - Form N-Q

| Security | Principal Amount (000 s omitted) | Value |
|--|--|-----------------------|
| Lease Revenue/Certificates of Participation 4.3% | | |
| California Public Works Board, 5.00%, 9/1/20 | \$ 4,470 | \$ 5,287,742 |
| Orange County, FL, School Board, 5.00%, 8/1/16 | 500 | 530,700 |
| Orange County, FL, School Board, 5.00%, 8/1/19 | 500 | 578,225 |
| | | \$ 6,396,667 |
| Other Revenue 2.1% | | |
| Texas Public Finance Authority, (Unemployment Compensation), 4.00%, 1/1/18 | \$ 3,000 | \$ 3,137,040 |
| | | \$ 3,137,040 |
| Special Tax Revenue 0.9% | | |
| New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/19 | \$ 1,160 | \$ 1,327,887 |
| | | \$ 1,327,887 |
| Transportation 8.6% | | |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/21 | \$ 1,350 | \$ 1,651,414 |
| New York State Thruway Authority, 5.00%, 4/1/18 ⁽¹⁾ | 10,000 | 11,187,200 |
| | | \$ 12,838,614 |
| Water and Sewer 4.8% | | |
| Honolulu City and County, HI, Wastewater System Revenue, 5.00%, 7/1/22 | \$ 2,985 | \$ 3,425,049 |
| Massachusetts Water Pollution Abatement Trust, 4.00%, 8/1/17 | 1,860 | 2,005,526 |
| Seattle, WA, Solid Waste Revenue, 5.00%, 8/1/21 | 1,415 | 1,699,401 |
| | | \$ 7,129,976 |
| Total Tax-Exempt Municipal Securities 80.7% (identified cost \$116,308,931) | | \$ 120,532,302 |

Taxable Municipal Securities 11.7%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Education 5.4% | | |
| University of California, 3.154%, 5/15/21 | \$ 2,395 | \$ 2,574,362 |
| University of North Carolina at Chapel Hill, 0.759%, 12/1/16 | 1,255 | 1,257,949 |
| University of North Carolina at Chapel Hill, 1.317%, 12/1/17 | 950 | 957,467 |
| University of North Carolina at Chapel Hill, 1.798%, 12/1/18 | 1,540 | 1,578,423 |
| University of North Carolina at Chapel Hill, 2.098%, 12/1/19 | 1,135 | 1,165,282 |
| University of North Carolina at Chapel Hill, 2.355%, 12/1/20 | 500 | 517,960 |
| | | \$ 8,051,443 |
| General Obligations 5.4% | | |
| Los Angeles, CA, Community College District, 1.758%, 8/1/18 | \$ 1,940 | \$ 1,977,558 |
| Olentangy, OH, Local School District, 5.00%, 12/1/18 | 1,000 | 1,131,000 |

Edgar Filing: Eaton Vance Tax-Advantaged Bond & Option Strategies Fund - Form N-Q

| | | | | |
|--|----|-------|-----------|---------------------|
| Olentangy, OH, Local School District, 5.00%, 12/1/19 | | 1,200 | | 1,383,000 |
| Texas, 1.666%, 10/1/18 | | 3,500 | | 3,560,550 |
| | | | | \$ 8,052,108 |
| Transportation 0.9% | | | | |
| Port Authority of New York & New Jersey, 1.40%, 12/1/18 | \$ | 1,425 | \$ | 1,416,963 |
| | | | | \$ 1,416,963 |
| Total Taxable Municipal Securities 11.7% (identified cost \$17,160,210) | | | \$ | 17,520,514 |

Call Options Purchased 0.0%⁽³⁾

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|--------|
| S&P 500 Index | 118 | \$ 2,230 | 4/2/15 | \$ 295 |
| S&P 500 Index | 120 | 2,210 | 4/10/15 | 1,200 |
| S&P 500 Index | 118 | 2,250 | 4/17/15 | 1,180 |
| S&P 500 Index | 120 | 2,205 | 4/24/15 | 2,400 |
| S&P 500 Index FLEX | 119 | 2,220 | 4/6/15 | 0 |
| S&P 500 Index FLEX | 121 | 2,200 | 4/8/15 | 1 |
| S&P 500 Index FLEX | 120 | 2,225 | 4/13/15 | 8 |
| S&P 500 Index FLEX | 121 | 2,215 | 4/15/15 | 50 |
| S&P 500 Index FLEX | 116 | 2,250 | 4/20/15 | 46 |
| S&P 500 Index FLEX | 119 | 2,225 | 4/22/15 | 270 |
| S&P 500 Index FLEX | 118 | 2,225 | 4/27/15 | 745 |

Total Call Options Purchased
(identified cost \$47,490) **\$ 6,195**

Put Options Purchased 0.1%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|--------|
| S&P 500 Index | 118 | \$ 1,890 | 4/2/15 | \$ 885 |
| S&P 500 Index | 120 | 1,860 | 4/10/15 | 4,200 |
| S&P 500 Index | 118 | 1,915 | 4/17/15 | 17,995 |
| S&P 500 Index | 120 | 1,855 | 4/24/15 | 17,100 |
| S&P 500 Index FLEX | 119 | 1,865 | 4/6/15 | 14 |
| S&P 500 Index FLEX | 121 | 1,835 | 4/8/15 | 28 |
| S&P 500 Index FLEX | 120 | 1,875 | 4/13/15 | 2,284 |
| S&P 500 Index FLEX | 121 | 1,870 | 4/15/15 | 3,543 |
| S&P 500 Index FLEX | 116 | 1,910 | 4/20/15 | 20,737 |
| S&P 500 Index FLEX | 119 | 1,895 | 4/22/15 | 20,549 |
| S&P 500 Index FLEX | 118 | 1,880 | 4/27/15 | 26,714 |

Total Put Options Purchased
(identified cost \$319,285) **\$ 114,049**

Short-Term Investments 10.8%

| Description | Interest (000 s omitted) | Value |
|---|-----------------------------|---------------|
| Eaton Vance Cash Reserves Fund, LLC, 0.18% ⁽⁴⁾ | \$ 16,063 | \$ 16,063,018 |

Total Short-Term Investments 10.8%
(identified cost \$16,063,018) **\$ 16,063,018**

Total Investments 103.3%
(identified cost \$149,898,934) **\$ 154,236,078**

Call Options Written (0.3)%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|-----------|
| S&P 500 Index | 118 | \$ 2,130 | 4/2/15 | \$ (295) |
| S&P 500 Index | 120 | 2,110 | 4/10/15 | (31,200) |
| S&P 500 Index | 118 | 2,145 | 4/17/15 | (8,555) |
| S&P 500 Index | 120 | 2,105 | 4/24/15 | (111,600) |
| S&P 500 Index FLEX | 119 | 2,120 | 4/6/15 | (5,515) |
| S&P 500 Index FLEX | 121 | 2,100 | 4/8/15 | (44,981) |
| S&P 500 Index FLEX | 120 | 2,125 | 4/13/15 | (23,146) |
| S&P 500 Index FLEX | 121 | 2,115 | 4/15/15 | (51,045) |
| S&P 500 Index FLEX | 116 | 2,145 | 4/20/15 | (17,854) |
| S&P 500 Index FLEX | 119 | 2,125 | 4/22/15 | (56,604) |
| S&P 500 Index FLEX | 118 | 2,125 | 4/27/15 | (74,538) |

Total Call Options Written (0.3)%
(premiums received \$1,046,360) **\$ (425,333)**

Put Options Written (0.4)%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|------------|
| S&P 500 Index | 118 | \$ 1,990 | 4/2/15 | \$ (2,065) |
| S&P 500 Index | 120 | 1,960 | 4/10/15 | (20,400) |
| S&P 500 Index | 118 | 2,020 | 4/17/15 | (118,590) |
| S&P 500 Index | 120 | 1,955 | 4/24/15 | (70,800) |
| S&P 500 Index FLEX | 119 | 1,965 | 4/6/15 | (3,356) |
| S&P 500 Index FLEX | 121 | 1,935 | 4/8/15 | (2,825) |
| S&P 500 Index FLEX | 120 | 1,975 | 4/13/15 | (32,456) |
| S&P 500 Index FLEX | 121 | 1,970 | 4/15/15 | (38,316) |
| S&P 500 Index FLEX | 116 | 2,015 | 4/20/15 | (125,709) |
| S&P 500 Index FLEX | 119 | 1,995 | 4/22/15 | (105,714) |
| S&P 500 Index FLEX | 118 | 1,980 | 4/27/15 | (110,908) |

Total Put Options Written (0.4)%
(premiums received \$1,051,840) **\$ (631,139)**

Other Assets, Less Liabilities (2.6)% **\$ (3,806,176)**

Net Assets 100.0% **\$ 149,373,430**

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

Edgar Filing: Eaton Vance Tax-Advantaged Bond & Option Strategies Fund - Form N-Q

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

PSF - Permanent School Fund

At March 31, 2015, the concentration of the Fund's investments in the various states, determined as a percentage of net assets, is as follows:

| | |
|---|-------|
| New York | 10.5% |
| Others, representing less than 10% individually | 81.9% |

Edgar Filing: Eaton Vance Tax-Advantaged Bond & Option Strategies Fund - Form N-Q

- (1) Security (or a portion thereof) has been pledged as collateral for written option contracts.
- (2) When-issued security.
- (3) Amount is less than 0.05%.
- (4) 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, 2015. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended March 31, 2015 was \$3,158.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2015, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 149,361,882 |
| Gross unrealized appreciation | \$ 5,137,569 |
| Gross unrealized depreciation | (263,373) |
| Net unrealized appreciation | \$ 4,874,196 |

Written options activity for the fiscal year to date ended March 31, 2015 was as follows:

| | Number of Contracts | Premiums Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period | 2,790 | \$ 2,314,180 |
| Options written | 9,132 | 8,009,173 |
| Options terminated in closing purchase transactions | (986) | (965,591) |
| Options expired | (8,316) | (7,259,562) |
| Outstanding, end of period | 2,620 | \$ 2,098,200 |

At March 31, 2015, 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 objective. The Fund enters into a series of S&P 500 written call and put option spread transactions to enhance return while limiting any potential loss. A written call option spread on a stock index consists of selling call options on the index and buying an equal number of call options on the same index and with the same expiration, but with a higher exercise price. A written put option spread on a stock index consists of selling put options on an index and buying an equal number of put options on the same index and with the same expiration, but with a lower exercise price. Any net premiums received are reduced by the premiums paid on the purchased options. The risk of loss if written options expire in the money is limited to the difference in exercise price of the written and purchased option positions. The Fund's use of option spreads rather than stand alone options, staggering roll dates across the option position portfolio, and utilizing exchange-traded options guaranteed by the Options Clearing Corporation, a market clearinghouse, serve to mitigate risk in its option strategy.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at March 31, 2015 was as follows:

| Derivative | Fair Value |
|------------|------------|
|------------|------------|

Edgar Filing: Eaton Vance Tax-Advantaged Bond & Option Strategies Fund - Form N-Q

| | Asset Derivative | Liability Derivative |
|-------------------|---------------------|-------------------------|
| Purchased options | \$ 120,244 | \$ |
| Written options | | (1,056,472) |
| Total | \$ 120,244 | \$ (1,056,472) |

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)

Edgar Filing: Eaton Vance Tax-Advantaged Bond & Option Strategies Fund - Form N-Q

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, 2015, 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 |
|----------------------------------|---------------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Municipal Securities | \$ | \$ 120,532,302 | \$ | \$ 120,532,302 |
| Taxable Municipal Securities | | 17,520,514 | | 17,520,514 |
| Call Options Purchased | 5,075 | 1,120 | | 6,195 |
| Put Options Purchased | 40,180 | 73,869 | | 114,049 |
| Short-Term Investments | | 16,063,018 | | 16,063,018 |
| Total Investments | \$ 45,255 | \$ 154,190,823 | \$ | \$ 154,236,078 |
| Liability Description | | | | |
| Call Options Written | \$ (151,650) | \$ (273,683) | \$ | \$ (425,333) |
| Put Options Written | (211,855) | (419,284) | | (631,139) |
| Total | \$ (363,505) | \$ (692,967) | \$ | \$ (1,056,472) |

The Fund held no investments or other financial instruments as of December 31, 2014 whose fair value was determined using Level 3 inputs. At March 31, 2015, 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 Tax-Advantaged Bond and Option Strategies Fund

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: May 22, 2015

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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: May 22, 2015

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

Date: May 22, 2015