

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-Q

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Form N-Q

May 28, 2010

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**811-21735**  
**Investment Company Act File Number**  
**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, Including Area Code)  
December 31  
Date of Fiscal Year End  
March 31, 2010  
Date of Reporting Period

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EX-99.CERT Section 302 Certification

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**Item 1. Schedule of Investments**

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as of March 31, 2010

**PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 100.5%**

| <b>Security</b>                         | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| <b>Aerospace &amp; Defense 1.7%</b>     |               |                      |
| General Dynamics Corp.                  | 45,538        | \$ 3,515,533         |
| Honeywell International, Inc.           | 95,340        | 4,316,042            |
| Northrop Grumman Corp.                  | 42,963        | 2,817,084            |
| Rockwell Collins, Inc.                  | 70,051        | 4,384,492            |
|   |               | <b>\$ 15,033,151</b> |
| <b>Air Freight &amp; Logistics 0.7%</b> |               |                      |
| CH Robinson Worldwide, Inc.             | 65,295        | \$ 3,646,726         |
| FedEx Corp.                             | 25,782        | 2,408,039            |
|   |               | <b>\$ 6,054,765</b>  |
| <b>Airlines 0.2%</b>                    |               |                      |
| Ryanair Holdings PLC ADR <sup>(1)</sup> | 22,000        | \$ 597,740           |
| Southwest Airlines Co.                  | 113,554       | 1,501,184            |
|   |               | <b>\$ 2,098,924</b>  |
| <b>Auto Components 0.5%</b>             |               |                      |
| Johnson Controls, Inc.                  | 141,080       | \$ 4,654,229         |
|   |               | <b>\$ 4,654,229</b>  |
| <b>Automobiles 0.1%</b>                 |               |                      |
| Ford Motor Co. <sup>(1)</sup>           | 71,007        | \$ 892,558           |
|   |               | <b>\$ 892,558</b>    |
| <b>Beverages 1.5%</b>                   |               |                      |
| Coca-Cola Co. (The)                     | 121,649       | \$ 6,690,695         |
| Coca-Cola Enterprises, Inc.             | 38,080        | 1,053,293            |
| Hansen Natural Corp. <sup>(1)</sup>     | 12,788        | 554,743              |
| PepsiCo, Inc.                           | 76,912        | 5,088,498            |
|   |               | <b>\$ 13,387,229</b> |
| <b>Biotechnology 5.0%</b>               |               |                      |
| Amgen, Inc. <sup>(1)</sup>              | 165,210       | \$ 9,872,949         |
| Biogen Idec, Inc. <sup>(1)</sup>        | 90,688        | 5,201,864            |

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|  |         |            |
|--|---------|------------|
| Celgene Corp. <sup>(1)</sup>                   | 169,326 | 10,491,439 |
| Enzon Pharmaceuticals, Inc. <sup>(1)</sup>     | 85,000  | 865,300    |
| Genzyme Corp. <sup>(1)</sup>                   | 73,156  | 3,791,675  |
| Gilead Sciences, Inc. <sup>(1)</sup>           | 263,792 | 11,997,260 |
| Martek Biosciences Corp. <sup>(1)</sup>        | 32,637  | 734,659    |
| Onyx Pharmaceuticals, Inc. <sup>(1)</sup>      | 37,239  | 1,127,597  |
| Regeneron Pharmaceuticals, Inc. <sup>(1)</sup> | 41,489  | 1,099,044  |

**\$ 45,181,787**

**Capital Markets 1.6%**

|                              |        |            |
|------------------------------|--------|------------|
| Artio Global Investors, Inc. | 14,738 | \$ 364,618 |
| Charles Schwab Corp. (The)   | 82,868 | 1,548,803  |
| Franklin Resources, Inc.     | 26,622 | 2,952,380  |
| Goldman Sachs Group, Inc.    | 24,615 | 4,200,057  |
| Invesco, Ltd.                | 78,614 | 1,722,433  |
| Morgan Stanley               | 66,315 | 1,942,366  |
| T. Rowe Price Group, Inc.    | 23,664 | 1,299,864  |
| UBS AG <sup>(1)</sup>        | 25,054 | 407,879    |

**\$ 14,438,400**

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|   | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| <b>Security</b>                                     |               |                      |
| <b>Chemicals 0.9%</b>                               |               |                      |
| Air Products and Chemicals, Inc.                    | 42,810        | \$ 3,165,800         |
| E.I. Du Pont de Nemours & Co.                       | 63,024        | 2,347,014            |
| PPG Industries, Inc.                                | 41,446        | 2,710,568            |
|   |               | <b>\$ 8,223,382</b>  |
| <b>Commercial Banks 2.1%</b>                        |               |                      |
| Banco Bilbao Vizcaya Argentaria SA ADR              | 30,654        | \$ 419,653           |
| Banco Santander Central Hispano SA ADR              | 79,716        | 1,057,831            |
| Fifth Third Bancorp                                 | 42,265        | 574,382              |
| HSBC Holdings PLC ADR                               | 25,941        | 1,314,949            |
| Royal Bank of Canada                                | 42,829        | 2,499,072            |
| Toronto-Dominion Bank                               | 40,182        | 2,996,774            |
| Wells Fargo & Co.                                   | 329,450       | 10,252,484           |
|   |               | <b>\$ 19,115,145</b> |
| <b>Commercial Services &amp; Supplies 0.5%</b>      |               |                      |
| Avery Dennison Corp.                                | 38,789        | \$ 1,412,307         |
| Waste Management, Inc.                              | 95,106        | 3,274,500            |
|   |               | <b>\$ 4,686,807</b>  |
| <b>Communications Equipment 5.9%</b>                |               |                      |
| Brocade Communications Systems, Inc. <sup>(1)</sup> | 255,558       | \$ 1,459,236         |
| Cisco Systems, Inc. <sup>(1)</sup>                  | 723,223       | 18,825,495           |
| QUALCOMM, Inc.                                      | 550,783       | 23,127,378           |
| Research In Motion, Ltd. <sup>(1)</sup>             | 127,326       | 9,415,758            |
| Riverbed Technology, Inc. <sup>(1)</sup>            | 34,776        | 987,638              |
|   |               | <b>\$ 53,815,505</b> |
| <b>Computers &amp; Peripherals 10.6%</b>            |               |                      |
| Apple, Inc. <sup>(1)</sup>                          | 326,190       | \$ 76,631,816        |
| Dell, Inc. <sup>(1)</sup>                           | 305,285       | 4,582,328            |
| EMC Corp. <sup>(1)</sup>                            | 76,597        | 1,381,810            |
| Hewlett-Packard Co.                                 | 84,907        | 4,512,807            |
| International Business Machines Corp.               | 69,411        | 8,901,961            |
|   |               | <b>\$ 96,010,722</b> |
| <b>Construction &amp; Engineering 0.1%</b>          |               |                      |
| Fluor Corp.   | 24,176        | \$ 1,124,426         |
|   |               | <b>\$ 1,124,426</b>  |

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**Consumer Finance 0.7%**

|                             |         |    |                  |
|-----------------------------|---------|----|------------------|
| American Express Co.        | 79,374  | \$ | 3,274,971        |
| Capital One Financial Corp. | 27,938  |    | 1,156,913        |
| Discover Financial Services | 131,423 |    | 1,958,203        |
|                             |         | \$ | <b>6,390,087</b> |

**Distributors 0.3%**

|                          |        |    |                  |
|--------------------------|--------|----|------------------|
| Genuine Parts Co.        | 21,482 | \$ | 907,399          |
| LKQ Corp. <sup>(1)</sup> | 86,526 |    | 1,756,478        |
|                          |        | \$ | <b>2,663,877</b> |

**Diversified Financial Services 3.0%**

|                                |         |    |                   |
|--------------------------------|---------|----|-------------------|
| Bank of America Corp.          | 491,212 | \$ | 8,768,134         |
| Citigroup, Inc. <sup>(1)</sup> | 528,214 |    | 2,139,267         |
| CME Group, Inc.                | 7,734   |    | 2,444,795         |
| JPMorgan Chase & Co.           | 256,968 |    | 11,499,318        |
| Moody's Corp.                  | 65,203  |    | 1,939,789         |
|                                |         | \$ | <b>26,791,303</b> |



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| <b>Security</b>  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Diversified Telecommunication Services 1.8%</b>             |               |                      |
| AT&T, Inc.   | 340,085       | \$ 8,787,796         |
| Frontier Communications Corp.                                  | 329,410       | 2,450,810            |
| Verizon Communications, Inc.                                   | 158,936       | 4,930,195            |
|  |               | <b>\$ 16,168,801</b> |
| <b>Electric Utilities 0.7%</b>                                 |               |                      |
| Duke Energy Corp.  | 104,748       | \$ 1,709,488         |
| Edison International   | 59,878        | 2,046,031            |
| FirstEnergy Corp.  | 57,503        | 2,247,792            |
|  |               | <b>\$ 6,003,311</b>  |
| <b>Electrical Equipment 1.1%</b>                               |               |                      |
| Cooper Industries PLC, Class A                                 | 9,642         | \$ 462,237           |
| Emerson Electric Co.   | 98,036        | 4,935,132            |
| Energy Conversion Devices, Inc. <sup>(1)</sup>                 | 26,948        | 211,003              |
| First Solar, Inc. <sup>(1)</sup>                               | 27,443        | 3,365,884            |
| SunPower Corp., Class A <sup>(1)</sup>                         | 20,610        | 389,529              |
| Suntech Power Holdings Co., Ltd. ADR <sup>(1)</sup>            | 13,129        | 184,069              |
|  |               | <b>\$ 9,547,854</b>  |
| <b>Electronic Equipment, Instruments &amp; Components 0.2%</b> |               |                      |
| Corning, Inc.  | 109,195       | \$ 2,206,831         |
|  |               | <b>\$ 2,206,831</b>  |
| <b>Energy Equipment &amp; Services 1.2%</b>                    |               |                      |
| CARBO Ceramics, Inc.   | 828           | \$ 51,618            |
| Diamond Offshore Drilling, Inc.                                | 13,909        | 1,235,258            |
| Halliburton Co.  | 141,665       | 4,268,366            |
| Schlumberger, Ltd.   | 78,326        | 4,970,568            |
| Transocean, Ltd. <sup>(1)</sup>                                | 1,363         | 117,736              |
| Willbros Group, Inc. <sup>(1)</sup>                            | 6,486         | 77,897               |
|  |               | <b>\$ 10,721,443</b> |
| <b>Food &amp; Staples Retailing 2.3%</b>                       |               |                      |
| CVS Caremark Corp.   | 216,770       | \$ 7,925,111         |
| Kroger Co. (The)   | 83,917        | 1,817,642            |
| Safeway, Inc.  | 3             | 75                   |
| Wal-Mart Stores, Inc.  | 196,446       | 10,922,398           |
|  |               | <b>\$ 20,665,226</b> |

**Food Products 0.7%**

|                     |         |           |                  |
|---------------------|---------|-----------|------------------|
| ConAgra Foods, Inc. | 139,244 | \$        | 3,490,847        |
| H.J. Heinz Co.      | 41,807  |           | 1,906,817        |
| Hershey Co. (The)   | 26,751  |           | 1,145,211        |
|                     |         | <b>\$</b> | <b>6,542,875</b> |

**Gas Utilities 0.1%**

|             |        |           |                |
|-------------|--------|-----------|----------------|
| Nicor, Inc. | 11,705 | \$        | 490,674        |
|             |        | <b>\$</b> | <b>490,674</b> |

**Health Care Equipment & Supplies 1.9%**

|   |         |           |                   |
|---|---------|-----------|-------------------|
| Baxter International, Inc.                | 36,672  | \$        | 2,134,310         |
| Boston Scientific Corp. <sup>(1)</sup>    | 168,731 |           | 1,218,238         |
| Covidien PLC                              | 25,801  |           | 1,297,274         |
| Edwards Lifesciences Corp. <sup>(1)</sup> | 6,237   |           | 616,714           |
| Immucor, Inc. <sup>(1)</sup>              | 30,113  |           | 674,230           |
| Intuitive Surgical, Inc. <sup>(1)</sup>   | 14,060  |           | 4,894,708         |
| Masimo Corp.                              | 22,969  |           | 609,827           |
| Medtronic, Inc.                           | 74,653  |           | 3,361,625         |
| Stryker Corp.                             | 35,313  |           | 2,020,610         |
|   |         | <b>\$</b> | <b>16,827,536</b> |

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| <b>Security</b>  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Health Care Providers &amp; Services 1.9%</b>             |               |                      |
| CIGNA Corp.  | 61,755        | \$ 2,258,998         |
| DaVita, Inc. <sup>(1)</sup>                                  | 26,803        | 1,699,310            |
| Fresenius Medical Care AG & Co. KGaA ADR                     | 27,051        | 1,519,184            |
| LifePoint Hospitals, Inc. <sup>(1)</sup>                     | 48,989        | 1,801,815            |
| Lincare Holdings, Inc. <sup>(1)</sup>                        | 14,586        | 654,620              |
| McKesson Corp.   | 30,667        | 2,015,435            |
| Quest Diagnostics, Inc.                                      | 31,786        | 1,852,806            |
| Tenet Healthcare Corp. <sup>(1)</sup>                        | 89,775        | 513,513              |
| UnitedHealth Group, Inc. <sup>(1)</sup>                      | 97,543        | 3,186,730            |
| VCA Antech, Inc. <sup>(1)</sup>                              | 54,398        | 1,524,776            |
|  |               | <b>\$ 17,027,187</b> |
| <b>Hotels, Restaurants &amp; Leisure 1.6%</b>                |               |                      |
| International Game Technology                                | 56,626        | \$ 1,044,750         |
| Marriott International, Inc., Class A                        | 90,569        | 2,854,735            |
| McDonald's Corp.   | 73,784        | 4,922,869            |
| Starwood Hotels & Resorts Worldwide, Inc.                    | 40,916        | 1,908,322            |
| Wendy's/Arby's Group, Inc., Class A                          | 47,829        | 239,145              |
| Yum! Brands, Inc.  | 104,604       | 4,009,471            |
|  |               | <b>\$ 14,979,292</b> |
| <b>Household Durables 0.7%</b>                               |               |                      |
| Pulte Group, Inc. <sup>(1)</sup>                             | 58,786        | \$ 661,343           |
| Ryland Group, Inc.   | 21,607        | 484,861              |
| Stanley Black & Decker, Inc.                                 | 56,752        | 3,258,132            |
| Whirlpool Corp.  | 25,281        | 2,205,767            |
|  |               | <b>\$ 6,610,103</b>  |
| <b>Household Products 1.5%</b>                               |               |                      |
| Clorox Co. (The)   | 41,339        | \$ 2,651,484         |
| Colgate-Palmolive Co.  | 45,762        | 3,901,668            |
| Procter & Gamble Co.   | 110,420       | 6,986,273            |
|  |               | <b>\$ 13,539,425</b> |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |               |                      |
| NRG Energy, Inc. <sup>(1)</sup>                              | 84            | \$ 1,756             |
|  |               | <b>\$ 1,756</b>      |
| <b>Industrial Conglomerates 1.4%</b>                         |               |                      |
| 3M Co.   | 85,118        | \$ 7,113,311         |
| General Electric Co.   | 323,051       | 5,879,528            |

|  |         |                      |
|--|---------|----------------------|
|  |         | <b>\$ 12,992,839</b> |
| <b>Insurance 2.4%</b>                            |         |                      |
| ACE, Ltd.  | 35,393  | \$ 1,851,054         |
| Aflac, Inc.                                      | 37,577  | 2,040,055            |
| AON Corp.  | 18,737  | 800,257              |
| Arthur J Gallagher & Co.                         | 64,233  | 1,576,920            |
| AXA SA ADR                                       | 26,846  | 591,686              |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup> | 37,000  | 3,006,990            |
| Marsh & McLennan Cos., Inc.                      | 126,950 | 3,100,119            |
| MetLife, Inc.                                    | 9,835   | 426,249              |
| Travelers Companies, Inc. (The)                  | 95,770  | 5,165,834            |
| Unum Group                                       | 81,297  | 2,013,727            |
| Willis Group Holdings PLC                        | 38,320  | 1,199,033            |
|  |         | <b>\$ 21,771,924</b> |
| <b>Internet &amp; Catalog Retail 1.2%</b>        |         |                      |
| Amazon.com, Inc. <sup>(1)</sup>                  | 77,261  | \$ 10,486,636        |
|  |         | <b>\$ 10,486,636</b> |

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|   | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| <b>Security</b>                                     |               |                      |
| <b>Internet Software &amp; Services 5.0%</b>        |               |                      |
| Akamai Technologies, Inc. <sup>(1)</sup>            | 92,314        | \$ 2,899,583         |
| eBay, Inc. <sup>(1)</sup>                           | 211,447       | 5,698,496            |
| Google, Inc., Class A <sup>(1)</sup>                | 48,932        | 27,744,933           |
| VeriSign, Inc. <sup>(1)</sup>                       | 137,896       | 3,586,675            |
| Yahoo! Inc. <sup>(1)</sup>                          | 315,209       | 5,210,405            |
|   |               | <b>\$ 45,140,092</b> |
| <b>IT Services 1.4%</b>                             |               |                      |
| Alliance Data Systems Corp. <sup>(1)</sup>          | 15,553        | \$ 995,236           |
| Cognizant Technology Solutions Corp. <sup>(1)</sup> | 149,810       | 7,637,314            |
| Fidelity National Information Services, Inc.        | 75,465        | 1,768,900            |
| MasterCard, Inc., Class A                           | 9,897         | 2,513,838            |
|   |               | <b>\$ 12,915,288</b> |
| <b>Leisure Equipment &amp; Products 0.4%</b>        |               |                      |
| Mattel, Inc.  | 146,985       | \$ 3,342,439         |
|   |               | <b>\$ 3,342,439</b>  |
| <b>Life Sciences Tools &amp; Services 0.1%</b>      |               |                      |
| PerkinElmer, Inc.                                   | 23,065        | \$ 551,253           |
|   |               | <b>\$ 551,253</b>    |
| <b>Machinery 1.1%</b>                               |               |                      |
| AGCO Corp. <sup>(1)</sup>                           | 878           | \$ 31,494            |
| Caterpillar, Inc.                                   | 26,932        | 1,692,676            |
| Dover Corp.   | 40,339        | 1,885,848            |
| Eaton Corp.   | 34,473        | 2,612,019            |
| Ingersoll-Rand PLC                                  | 27,231        | 949,545              |
| PACCAR, Inc.  | 52,767        | 2,286,922            |
| Titan International, Inc.                           | 49,164        | 429,202              |
|   |               | <b>\$ 9,887,706</b>  |
| <b>Media 3.4%</b>                                   |               |                      |
| CBS Corp., Class B                                  | 222,271       | \$ 3,098,458         |
| Comcast Corp., Class A                              | 667,754       | 12,567,130           |
| DIRECTV, Class A <sup>(1)</sup>                     | 34,391        | 1,162,760            |
| McGraw-Hill Cos., Inc. (The)                        | 61,443        | 2,190,443            |
| Omnicom Group, Inc.                                 | 81,468        | 3,161,773            |
| Walt Disney Co. (The)                               | 254,597       | 8,887,981            |
|   |               | <b>\$ 31,068,545</b> |

**Metals & Mining 0.6%**

|                           |        |    |                  |
|---------------------------|--------|----|------------------|
| Barrick Gold Corp.        | 2,604  | \$ | 99,837           |
| Newmont Mining Corp.      | 34,737 |    | 1,769,156        |
| Nucor Corp.               | 42,114 |    | 1,911,133        |
| United States Steel Corp. | 24,579 |    | 1,561,258        |
|                           |        | \$ | <b>5,341,384</b> |

**Multi-Utilities 1.1%**

|                                       |         |    |                   |
|---------------------------------------|---------|----|-------------------|
| CMS Energy Corp.                      | 368,303 | \$ | 5,693,965         |
| Public Service Enterprise Group, Inc. | 157,343 |    | 4,644,765         |
|                                       |         | \$ | <b>10,338,730</b> |

**Multiline Retail 1.2%**

|                                  |         |    |                   |
|----------------------------------|---------|----|-------------------|
| Dollar Tree, Inc. <sup>(1)</sup> | 16,687  | \$ | 988,204           |
| Macy's, Inc.                     | 171,516 |    | 3,733,904         |
| Nordstrom, Inc.                  | 41,045  |    | 1,676,688         |
| Target Corp.                     | 92,542  |    | 4,867,709         |
|                                  |         | \$ | <b>11,266,505</b> |

**Oil, Gas & Consumable Fuels 5.9%**

|  |         |    |           |
|--|---------|----|-----------|
| Alpha Natural Resources, Inc. <sup>(1)</sup> | 32,266  | \$ | 1,609,751 |
| Chevron Corp.                                | 128,052 |    | 9,710,183 |

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| <b>Security</b>                                   | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| ConocoPhillips                                    | 114,202       | \$ 5,843,716         |
| EOG Resources, Inc.                               | 11,889        | 1,104,964            |
| Exxon Mobil Corp.                                 | 260,195       | 17,427,861           |
| Goodrich Petroleum Corp. <sup>(1)</sup>           | 33,720        | 527,381              |
| Hess Corp.  | 35,861        | 2,243,106            |
| Occidental Petroleum Corp.                        | 44,617        | 3,771,921            |
| Patriot Coal Corp. <sup>(1)</sup>                 | 49,339        | 1,009,476            |
| Peabody Energy Corp.                              | 37,062        | 1,693,733            |
| Petrohawk Energy Corp. <sup>(1)</sup>             | 67,033        | 1,359,429            |
| SandRidge Energy, Inc. <sup>(1)</sup>             | 99,651        | 767,313              |
| Suncor Energy, Inc.                               | 34,677        | 1,128,390            |
| Western Refining, Inc. <sup>(1)</sup>             | 51,995        | 285,972              |
| Williams Cos., Inc.                               | 150,563       | 3,478,005            |
| XTO Energy, Inc.                                  | 38,083        | 1,796,756            |
|   |               | <b>\$ 53,757,957</b> |
| <b>Paper &amp; Forest Products 0.2%</b>           |               |                      |
| MeadWestvaco Corp.                                | 60,903        | \$ 1,556,072         |
|   |               | <b>\$ 1,556,072</b>  |
| <b>Personal Products 0.4%</b>                     |               |                      |
| Estee Lauder Cos., Inc., Class A                  | 61,733        | \$ 4,004,620         |
|   |               | <b>\$ 4,004,620</b>  |
| <b>Pharmaceuticals 4.5%</b>                       |               |                      |
| Abbott Laboratories                               | 130,784       | \$ 6,889,701         |
| Bristol-Myers Squibb Co.                          | 256,337       | 6,844,198            |
| Eli Lilly & Co.                                   | 52,578        | 1,904,375            |
| GlaxoSmithKline PLC ADR                           | 12,851        | 495,020              |
| Johnson & Johnson                                 | 80,021        | 5,217,369            |
| Merck & Co., Inc.                                 | 205,376       | 7,670,794            |
| Pfizer, Inc.                                      | 551,631       | 9,460,472            |
| Shire PLC ADR                                     | 39,941        | 2,634,508            |
|   |               | <b>\$ 41,116,437</b> |
| <b>Professional Services 0.4%</b>                 |               |                      |
| Equifax, Inc.                                     | 17,082        | \$ 611,535           |
| Robert Half International, Inc.                   | 101,567       | 3,090,684            |
|   |               | <b>\$ 3,702,219</b>  |
| <b>Real Estate Investment Trusts (REITs) 0.6%</b> |               |                      |
| Apartment Investment & Management Co., Class A    | 35,696        | \$ 657,163           |

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|                             |        |                     |
|-----------------------------|--------|---------------------|
| AvalonBay Communities, Inc. | 2,209  | 190,747             |
| Plum Creek Timber Co., Inc. | 14,401 | 560,343             |
| ProLogis                    | 31,352 | 413,846             |
| Simon Property Group, Inc.  | 39,276 | 3,295,257           |
|                             |        | <b>\$ 5,117,356</b> |

**Road & Rail 0.5%**

|                        |        |                     |
|------------------------|--------|---------------------|
| CSX Corp.              | 11,529 | \$ 586,826          |
| Norfolk Southern Corp. | 25,252 | 1,411,334           |
| Ryder System, Inc.     | 12,392 | 480,314             |
| Union Pacific Corp.    | 33,301 | 2,440,964           |
|                        |        | <b>\$ 4,919,438</b> |

**Semiconductors & Semiconductor Equipment 4.6%**

|   |         |              |
|---|---------|--------------|
| Applied Materials, Inc.                     | 339,468 | \$ 4,576,029 |
| ASML Holding NV ADR                         | 59,749  | 2,115,114    |
| Atheros Communications, Inc. <sup>(1)</sup> | 76,210  | 2,950,089    |
| Cree, Inc. <sup>(1)</sup>                   | 44,440  | 3,120,577    |
| Cypress Semiconductor Corp. <sup>(1)</sup>  | 135,761 | 1,561,251    |
| Intel Corp.                                 | 739,362 | 16,458,198   |
| KLA-Tencor Corp.                            | 43,060  | 1,331,415    |
| Maxim Integrated Products, Inc.             | 37,684  | 730,693      |



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|  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Security</b>  |               |                      |
| Microchip Technology, Inc.                             | 18,024        | \$ 507,556           |
| Micron Technology, Inc. <sup>(1)</sup>                 | 198,090       | 2,058,155            |
| National Semiconductor Corp.                           | 63,384        | 915,899              |
| NVIDIA Corp. <sup>(1)</sup>                            | 197,669       | 3,435,487            |
| ON Semiconductor Corp. <sup>(1)</sup>                  | 149,333       | 1,194,664            |
| Tessera Technologies, Inc. <sup>(1)</sup>              | 50,120        | 1,016,434            |
|  |               | <b>\$ 41,971,561</b> |
| <br><b>Software 8.9%</b>                               |               |                      |
| Adobe Systems, Inc. <sup>(1)</sup>                     | 200,938       | \$ 7,107,177         |
| Ariba, Inc. <sup>(1)</sup>                             | 100,621       | 1,292,980            |
| Check Point Software Technologies, Ltd. <sup>(1)</sup> | 69,443        | 2,434,672            |
| Concur Technologies, Inc. <sup>(1)</sup>               | 74,295        | 3,046,838            |
| Electronic Arts, Inc. <sup>(1)</sup>                   | 171,512       | 3,200,414            |
| Microsoft Corp.  | 1,254,452     | 36,717,810           |
| Oracle Corp.   | 639,134       | 16,419,352           |
| Red Hat, Inc. <sup>(1)</sup>                           | 57,959        | 1,696,460            |
| Symantec Corp. <sup>(1)</sup>                          | 390,989       | 6,615,534            |
| TiVo, Inc. <sup>(1)</sup>                              | 113,770       | 1,947,742            |
|  |               | <b>\$ 80,478,979</b> |
| <br><b>Specialty Retail 1.8%</b>                       |               |                      |
| Advance Auto Parts, Inc.                               | 42,479        | \$ 1,780,720         |
| American Eagle Outfitters, Inc.                        | 101,909       | 1,887,355            |
| Best Buy Co., Inc.                                     | 42,452        | 1,805,908            |
| GameStop Corp., Class A <sup>(1)</sup>                 | 2             | 44                   |
| Gap, Inc. (The)  | 70,745        | 1,634,917            |
| Lowe's Companies, Inc.                                 | 66,294        | 1,606,966            |
| Staples, Inc.  | 249,970       | 5,846,798            |
| Tiffany & Co.  | 39,926        | 1,896,086            |
|  |               | <b>\$ 16,458,794</b> |
| <br><b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>   |               |                      |
| NIKE, Inc., Class B                                    | 36,816        | \$ 2,705,976         |
|  |               | <b>\$ 2,705,976</b>  |
| <br><b>Tobacco 1.0%</b>                                |               |                      |
| Altria Group, Inc.                                     | 105,308       | \$ 2,160,920         |
| Philip Morris International, Inc.                      | 131,670       | 6,867,907            |
|  |               | <b>\$ 9,028,827</b>  |
| <br><b>Trading Companies &amp; Distributors 0.3%</b>   |               |                      |

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|  |               |    |                    |
|--|---------------|----|--------------------|
| Fastenal Co.                               | 65,540        | \$ | 3,145,265          |
|  |               | \$ | <b>3,145,265</b>   |
| <b>Wireless Telecommunication Services</b> | <b>0.7%</b>   |    |                    |
| Millicom International Cellular SA         | 18,576        | \$ | 1,656,050          |
| Rogers Communications, Inc., Class B       | 58,958        |    | 2,012,237          |
| Vodafone Group PLC ADR                     | 123,642       |    | 2,879,622          |
|  |               | \$ | <b>6,547,909</b>   |
| <b>Total Common Stocks</b>                 |               |    |                    |
| (identified cost \$712,675,387)            |               | \$ | <b>911,509,362</b> |
| <b>Total Investments</b>                   | <b>100.5%</b> |    |                    |
| (identified cost \$712,675,387)            |               | \$ | <b>911,509,362</b> |

**Table of Contents****Call Options Written (0.7)%**

| Description      | Number<br>of Contracts | Strike<br>Price | Expiration<br>Date | Value          |
|------------------|------------------------|-----------------|--------------------|----------------|
| NASDAQ 100 Index | 1,845                  | \$ 1,975        | 4/17/10            | \$ (3,044,250) |
| S&P 500 Index    | 1,640                  | 1,175           | 4/17/10            | (1,869,600)    |
| S&P 500 Index    | 1,335                  | 1,185           | 4/17/10            | (867,750)      |
| S&P 500 Index    | 1,635                  | 1,190           | 4/17/10            | (817,500)      |

**Total Call Options Written**  
(premiums received \$8,134,773) **\$ (6,599,100)**

**Other Assets, Less Liabilities 0.2%** **\$ 2,308,392**

**Net Assets 100.0%** **\$ 907,218,654**

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.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2010, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 712,672,165</b> |
| Gross unrealized appreciation      | \$ 223,145,910        |
| Gross unrealized depreciation      | (24,308,713)          |
| <b>Net unrealized appreciation</b> | <b>\$ 198,837,197</b> |

Written call options activity for the fiscal year to date ended March 31, 2010 was as follows:

|   | Number<br>of Contracts | Premiums<br>Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period                    | 6,929                  | \$ 11,298,538        |
| Options written                                     | 20,278                 | 34,382,756           |
| Options terminated in closing purchase transactions | (20,752)               | (37,546,521)         |

**Outstanding, end of period**

**6,455    \$    8,134,773**

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2010, 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 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.

At March 31, 2010, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$6,599,100.

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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At March 31, 2010, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| <b>Asset Description</b>         | <b>Quoted Prices<br/>in<br/>Active<br/>Markets for<br/>Identical<br/>Assets<br/><br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/><br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/><br/>(Level 3)</b> | <b>Total</b>          |
|----------------------------------|--|---|---|-----------------------|
| Common Stocks                    | \$ 911,509,362   | \$  | \$  | \$ 911,509,362        |
| <b>Total Investments</b>         | <b>\$ 911,509,362</b>  | <b>\$</b>   | <b>\$</b>   | <b>\$ 911,509,362</b> |
| <br><b>Liability Description</b> |  |   |   |                       |
| Call Options Written             | \$ (6,599,100)   | \$  | \$  | \$ (6,599,100)        |
| <b>Total</b>                     | <b>\$ (6,599,100)</b>  | <b>\$</b>   | <b>\$</b>   | <b>\$ (6,599,100)</b> |

The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

The Fund held no investments or other financial instruments as of December 31, 2009 whose fair value was determined using Level 3 inputs.

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.

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**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 24, 2010

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 24, 2010

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: May 24, 2010