

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSR  
February 25, 2011

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-21735**

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2010

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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**EATON VANCE TAX-MANAGED BUY-WRITE OPPORTUNITIES FUND**

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## IMPORTANT NOTICES

**Managed Distribution Plan.** On March 10, 2009, the Fund received authorization from the Securities and Exchange Commission to distribute long-term capital gains to shareholders more frequently than once per year. In this connection, the Board of Trustees formally approved the implementation of a Managed Distribution Plan (MDP) to make quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund intends to pay quarterly cash distributions equal to \$0.3323 per share. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees.

With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information required by the Fund's exemptive order. The Fund's Board of Trustees may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.** If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and

procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Additional Notice to Shareholders.** The Fund may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action or that such purchases would reduce the discount.

**Please refer to the inside back cover of this report for an important notice about the privacy policies adopted by the Eaton Vance organization.**

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

**MANAGEMENT S DISCUSSION OF FUND PERFORMANCE**

Economic and Market Conditions

Walter A. Row, CFA  
 Eaton Vance  
 Management  
 Co-Portfolio Manager  
 Thomas Seto  
 Parametric Portfolio  
 Associates LLC  
 Co-Portfolio Manager  
 David Stein, Ph.D.  
 Parametric Portfolio  
 Associates LLC  
 Co-Portfolio Manager

U.S. stocks finished 2010 with solid double-digit returns for the major market indices, despite the lingering effects of the Great Recession. The year overall was bracketed by solid quarters at both ends, with some weakness in the middle. The weakness came as a variety of concerns including a stubborn European credit crisis, a devastating oil spill in the Gulf of Mexico and growing political uncertainties in the U.S. caused a spike in volatility at mid-year, taking many markets down.

The year ended on a decidedly higher note, however, as equity investors seemed encouraged by the continued modest growth of the U.S. economy and by ongoing signs of improvements in corporate business fundamentals. Investment flows started to favor equities over bonds as longer-term interest rates began to rise toward year-end.

The broad-based S&P 500 Index was up 15.06% for the year ended December 31, 2010, while the blue-chip Dow Jones Industrial Average gained 14.06% and the technology-heavy NASDAQ Composite Index rose 18.16%. Growth indices outperformed value indices across all market capitalizations for the year. Meanwhile, small-cap and mid-cap stocks outperformed their larger-cap counterparts by wide margins, although all of the corresponding indices were firmly anchored in positive territory.

Management Discussion

The Fund is a closed-end fund that trades on the New York Stock Exchange (NYSE) under the symbol ETV. At net asset value (NAV) for the year ending December 31, 2010, the Fund underperformed the S&P 500 Index, the NASDAQ-100 Index and its Lipper peer group, but it outpaced the CBOE S&P 500 BuyWrite Index and the CBOE NASDAQ-100 BuyWrite Index.<sup>1</sup> The Fund's market price traded at a 7.63% discount to NAV as of period end.

The Fund's primary objective is to provide current income and gains, with a secondary objective of

**Total Return Performance 12/31/09 12/31/10**

<b>NYSE Symbol</b>	<b>ETV</b>
At Net Asset Value (NAV)	9.22%
At Market Price	-2.73%
S&P 500 Index <sup>1</sup>	15.06%
CBOE S&P 500 BuyWrite Index <sup>1</sup>	5.86%
NASDAQ-100 Index <sup>1</sup>	20.16%
CBOE NASDAQ-100 BuyWrite Index <sup>1</sup>	6.11%
Lipper Options Arbitrage/Options Strategies Funds Average <sup>1</sup>	11.58%

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Premium/(Discount) to NAV (12/31/10)		(7.63%)
Total Distributions per share		\$ 1.532
Distribution Rate <sup>2</sup>	At NAV	9.39%
	At Market	
	Price	10.16%

See page 3 for more performance information.

<sup>1</sup> It is not possible to invest directly in an Index or a Lipper Classification. The Indices' total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. The Lipper total return is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Fund.

<sup>2</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of ordinary income, net realized capital gains and return of capital.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

capital appreciation. Under normal market conditions, the Fund pursues its investment objectives by investing in a diversified portfolio of common stocks, a segment of which seeks to exceed the total return performance of the S&P 500 and a segment of which seeks to exceed the total return performance of the NASDAQ-100. The Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) index call options on a substantial portion of the value of its holdings of common stocks. During the year ending December 31, 2010 a period in which the S&P 500 Index performed in excess of historical norms the index option overlay program prevented the Fund from attaining greater upside market capture. For the year, the S&P 500 moved in excess of the monthly call strikes by more than the premiums received, resulting in an overall option loss. At net asset value, however, the Fund did outperform its option benchmarks, the CBOE S&P 500 BuyWrite Index and the CBOE NASDAQ-100 BuyWrite Index.

As of December 31, 2010, the Fund held a diversified portfolio that encompassed holdings across a broad range of the U.S. economy. Roughly 60% of the Fund's investments were included in the S&P 500, with the remaining portion included in the NASDAQ-100. Among the Fund's common stock holdings, its largest sector weightings were in information technology (IT), consumer discretionary and health care. A substantial underweighting of the energy and materials sectors, along with a moderate position in cash, held back relative performance to the greatest degrees. Security selection in the IT sector particularly within the computers/peripherals, IT services and Internet software/services industries contributed positively to the Fund's performance.

The Fund had written call options on approximately 98% of its equity holdings as of December 31, 2010. The Fund seeks current earnings in part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the Fund's underlying assets. During the first and fourth calendar quarters of 2010, there were relatively low levels of implied volatility, with correspondingly low levels of actual volatility in the equity markets. However, the second and early third calendar quarters of the year experienced some increases in volatility levels.

On December 14, 2010, the Fund announced a change in its quarterly distribution rate, effective with its December 31, 2010, distribution payment. The Fund's portfolio management team reviews the level and sustainability of the Fund's distributions periodically. Before deciding to decrease the amount of the Fund's distribution to \$0.3323 per share, the team considered several factors including the current market outlook and volatility environment, the dividend yield of the underlying equity portfolio and the level of other income yielding assets in the marketplace. The portfolio management team believes a reduction in the Fund's distributions will help strike a greater balance in the delivery of total return, including both distributions and the opportunity for capital appreciation. As portfolio and market conditions change, the rate of distributions paid by the Fund could be further changed.

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Fund's current or future investments and may change due to active management.*



Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

**FUND PERFORMANCE**

**Fund Performance**

NYSE Symbol	ETV
Average Annual Total Returns (at market price, NYSE)	
One Year	-2.73%
Five Years	5.99
Life of Fund (6/30/05)	5.00
Average Annual Total Returns (at net asset value)	
One Year	9.22%
Five Years	6.22
Life of Fund (6/30/05)	6.52

**Fund Composition**

**Top 10 Holdings<sup>1</sup>**

By total investments

Apple, Inc.	10.3%
Microsoft Corp.	3.4
Google, Inc., Class A	2.8
QUALCOMM, Inc.	2.5
Oracle Corp.	2.3
Exxon Mobil Corp.	1.9
Intel Corp.	1.7
Cisco Systems, Inc.	1.6
Amazon.com, Inc.	1.6
Comcast Corp., Class A	1.4

<sup>1</sup> Top 10 Holdings represented 29.5% of the Fund's total investments as of 12/31/10. The Top 10 Holdings do not reflect the Fund's written option positions at 12/31/10.

<sup>2</sup> As a percentage of the Fund's total investments as of 12/31/10. Sector Weightings do not reflect the Fund's written option positions at 12/31/10.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

PORTFOLIO OF INVESTMENTS

**Common Stocks 101.0%**

Security	Shares	Value
Aerospace & Defense 1.3%		
General Dynamics Corp.	24,734	\$ 1,755,125
Honeywell International, Inc.	77,664	4,128,618
Northrop Grumman Corp.	42,963	2,783,143
Rockwell Collins, Inc.	57,076	3,325,248
		<b>\$ 11,992,134</b>
Air Freight & Logistics 0.8%		
CH Robinson Worldwide, Inc.	65,295	\$ 5,236,006
FedEx Corp.	25,782	2,397,984
		<b>\$ 7,633,990</b>
Airlines 0.2%		
Southwest Airlines Co.	113,554	\$ 1,473,931
		<b>\$ 1,473,931</b>
Auto Components 0.5%		
Dana Holding Corp. <sup>(1)</sup>	77,289	\$ 1,330,144
Johnson Controls, Inc.	74,475	2,844,945

**\$ 4,175,089**

Automobiles 0.2%

Ford Motor Co. <sup>(1)</sup>	96,775	\$ 1,624,852
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**\$ 1,624,852**

Beverages 1.5%

Coca-Cola Co. (The)	121,649	\$ 8,000,855
Coca-Cola Enterprises, Inc.	38,080	953,142
Hansen Natural Corp. <sup>(1)</sup>	12,788	668,557
PepsiCo, Inc.	60,412	3,946,716

**\$ 13,569,270**

Biotechnology 4.0%

Amgen, Inc. <sup>(1)</sup>	158,315	\$ 8,691,493
Biogen Idec, Inc. <sup>(1)</sup>	77,450	5,193,023
BioMarin Pharmaceutical, Inc. <sup>(1)</sup>	23,822	641,526
Celgene Corp. <sup>(1)</sup>	131,876	7,799,147
Enzon Pharmaceuticals, Inc. <sup>(1)</sup>	85,000	1,034,450
Genzyme Corp. <sup>(1)</sup>	65,140	4,637,968
Gilead Sciences, Inc. <sup>(1)</sup>	184,272	6,678,017
Onyx Pharmaceuticals, Inc. <sup>(1)</sup>	18,445	680,067
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	35,018	1,149,641

**\$ 36,505,332**

Capital Markets 1.9%

Affiliated Managers Group, Inc. <sup>(1)</sup>	12,769	\$ 1,266,940
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Artio Global Investors, Inc.	28,944	426,924
Charles Schwab Corp. (The)	82,868	1,417,872
Franklin Resources, Inc.	16,853	1,874,222
Goldman Sachs Group, Inc. (The)	28,754	4,835,273
Invesco, Ltd.	78,614	1,891,453
Morgan Stanley	66,315	1,804,431
T. Rowe Price Group, Inc.	50,995	3,291,217

**\$ 16,808,332**

Chemicals 1.2%

Air Products and Chemicals, Inc.	42,810	\$ 3,893,570
E.I. du Pont de Nemours & Co.	63,024	3,143,637
PPG Industries, Inc.	41,446	3,484,365

**\$ 10,521,572**

Commercial Banks 2.0%

Banco Bilbao Vizcaya Argentaria SA ADR	30,654	\$ 311,751
Banco Santander Central Hispano SA ADR	79,716	848,975
Fifth Third Bancorp	100,126	1,469,850
HSBC Holdings PLC ADR	15,333	782,596
Royal Bank of Canada	42,829	2,242,527
Toronto-Dominion Bank	26,530	1,971,444
Wells Fargo & Co.	329,450	10,209,656

**\$ 17,836,799**

Commercial Services & Supplies 0.5%

Avery Dennison Corp.	21,451	\$ 908,235
Waste Management, Inc.	88,630	3,267,788

**\$ 4,176,023**

Communications Equipment 5.0%

Brocade Communications Systems, Inc. <sup>(1)</sup>	237,983	\$ 1,258,930
Cisco Systems, Inc. <sup>(1)</sup>	723,223	14,630,801
QUALCOMM, Inc.	463,311	22,929,261
Research In Motion, Ltd. <sup>(1)</sup>	116,888	6,794,700
		<b>\$ 45,613,692</b>

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Computers & Peripherals 11.8%		
Apple, Inc. <sup>(1)</sup>	292,236	\$ 94,263,644
Dell, Inc. <sup>(1)</sup>	374,415	5,073,323
EMC Corp. <sup>(1)</sup>	161,078	3,688,686
Hewlett-Packard Co.	93,945	3,955,085
		<b>\$ 106,980,738</b>
Construction & Engineering 0.1%		
Fluor Corp.	18,843	\$ 1,248,537
		<b>\$ 1,248,537</b>
Consumer Finance 0.7%		
American Express Co.	79,374	\$ 3,406,732
Capital One Financial Corp.	27,938	1,189,041
Discover Financial Services	111,831	2,072,229
		<b>\$ 6,668,002</b>
Distributors 0.1%		
Genuine Parts Co.	21,482	\$ 1,102,886

**\$ 1,102,886**

Diversified Financial Services 2.7%

Bank of America Corp.	365,187	\$ 4,871,595
Citigroup, Inc. <sup>(1)</sup>	988,064	4,673,543
CME Group, Inc.	7,734	2,488,414
JPMorgan Chase & Co.	256,968	10,900,582
Moody's Corp.	58,952	1,564,586

**\$ 24,498,720**

Diversified Telecommunication Services 2.0%

AT&T, Inc.	261,076	\$ 7,670,413
Frontier Communications Corp.	550,652	5,357,844
Verizon Communications, Inc.	148,609	5,317,230

**\$ 18,345,487**

Electric Utilities 0.9%

American Electric Power Co., Inc.	39,722	\$ 1,429,197
Duke Energy Corp.	104,748	1,865,562
Edison International	59,878	2,311,291
FirstEnergy Corp.	57,503	2,128,761

**\$ 7,734,811**

Electrical Equipment 0.6%

Cooper Industries PLC, Class A	9,642	\$ 562,032
Emerson Electric Co.	92,190	5,270,502

**\$ 5,832,534**

Electronic Equipment, Instruments & Components 0.2%

Corning, Inc.	109,195	\$	2,109,647
		\$	<b>2,109,647</b>

Energy Equipment & Services 1.5%

Diamond Offshore Drilling, Inc.	9,120	\$	609,854
Halliburton Co.	117,191		4,784,909
Schlumberger, Ltd.	95,882		8,006,147
		\$	<b>13,400,910</b>

Food & Staples Retailing 1.7%

CVS Caremark Corp.	187,742	\$	6,527,790
Kroger Co. (The)	70,237		1,570,499
Wal-Mart Stores, Inc.	127,396		6,870,466
		\$	<b>14,968,755</b>

Food Products 0.8%

ConAgra Foods, Inc.	139,244	\$	3,144,130
Green Mountain Coffee Roasters, Inc. <sup>(1)</sup>	36,611		1,203,037
H.J. Heinz Co.	41,807		2,067,774
Hershey Co. (The)	26,751		1,261,310
		\$	<b>7,676,251</b>



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Gas Utilities 0.1%

Nicor, Inc.	11,705	\$	584,314
		\$	<b>584,314</b>

Health Care Equipment & Supplies 1.7%

Baxter International, Inc.	55,925	\$	2,830,923
Boston Scientific Corp. <sup>(1)</sup>	168,731		1,277,294
Covidien PLC	25,801		1,178,074
Edwards Lifesciences Corp. <sup>(1)</sup>	12,474		1,008,398
Immucor, Inc. <sup>(1)</sup>	13,694		271,552
Intuitive Surgical, Inc. <sup>(1)</sup>	14,060		3,623,965
Masimo Corp.	16,253		472,475

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

## PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Medtronic, Inc.	74,653	\$ 2,768,880
Stryker Corp.	35,313	1,896,308
		<b>\$ 15,327,869</b>
Health Care Providers & Services 1.5%		
AmerisourceBergen Corp.	66,130	\$ 2,256,356
CIGNA Corp.	46,298	1,697,285
DaVita, Inc. <sup>(1)</sup>	7,275	505,540
Fresenius Medical Care AG & Co. KGaA ADR	27,051	1,560,572
LifePoint Hospitals, Inc. <sup>(1)</sup>	48,989	1,800,346
Lincare Holdings, Inc.	21,879	587,013
McKesson Corp.	7,813	549,879
Quest Diagnostics, Inc.	19,665	1,061,320
Tenet Healthcare Corp. <sup>(1)</sup>	60,215	402,838
UnitedHealth Group, Inc.	79,007	2,852,943
VCA Antech, Inc. <sup>(1)</sup>	11,686	272,167
		<b>\$ 13,546,259</b>
Hotels, Restaurants & Leisure 1.9%		
International Game Technology	56,626	\$ 1,001,714
Marriott International, Inc., Class A	74,008	3,074,292
McDonald's Corp.	73,784	5,663,660
Starwood Hotels & Resorts Worldwide, Inc.	39,775	2,417,525
Yum! Brands, Inc.	104,604	5,130,826

**\$ 17,288,017**

Household Durables 0.7%

Pulte Group, Inc. <sup>(1)</sup>	35,360	\$ 265,907
Stanley Black & Decker, Inc.	56,752	3,795,007
Whirlpool Corp.	25,281	2,245,711

**\$ 6,306,625**

Household Products 1.1%

Clorox Co. (The)	41,339	\$ 2,615,932
Colgate-Palmolive Co.	15,796	1,269,525
Procter & Gamble Co.	94,158	6,057,184

**\$ 9,942,641**

Industrial Conglomerates 1.2%

3M Co.	60,746	\$ 5,242,380
General Electric Co.	290,528	5,313,757

**\$ 10,556,137**

Insurance 2.4%

ACE, Ltd.	35,393	\$ 2,203,214
Aflac, Inc.	37,577	2,120,470
AON Corp.	6,626	304,862
Arthur J. Gallagher & Co.	57,247	1,664,743
AXA SA ADR	26,846	446,986
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	37,000	2,964,070
Marsh & McLennan Cos., Inc.	83,378	2,279,555
MetLife, Inc.	39,437	1,752,580

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Travelers Companies, Inc. (The)	95,770	5,335,347
Unum Group	81,297	1,969,013
Willis Group Holdings PLC	14,526	503,035

**\$ 21,543,875**

Internet & Catalog Retail 1.6%

Amazon.com, Inc. <sup>(1)</sup>	80,819	\$ 14,547,420
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**\$ 14,547,420**

Internet Software & Services 4.5%

Akamai Technologies, Inc. <sup>(1)</sup>	23,348	\$ 1,098,523
eBay, Inc. <sup>(1)</sup>	207,226	5,767,100
Google, Inc., Class A <sup>(1)</sup>	42,819	25,433,201
VeriSign, Inc.	121,055	3,954,867
Yahoo! Inc. <sup>(1)</sup>	276,679	4,601,172

**\$ 40,854,863**

IT Services 2.4%

Alliance Data Systems Corp. <sup>(1)</sup>	15,553	\$ 1,104,730
Cognizant Technology Solutions Corp., Class A <sup>(1)</sup>	97,645	7,156,402
Fidelity National Information Services, Inc.	75,465	2,066,986
International Business Machines Corp.	51,190	7,512,644
MasterCard, Inc., Class A	9,897	2,218,017
Visa, Inc., Class A	17,917	1,260,998

**\$ 21,319,777**

Leisure Equipment & Products 0.4%

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Mattel, Inc.	146,985	\$ 3,737,828
		<b>\$ 3,737,828</b>

Life Sciences Tools & Services 0.3%

Illumina, Inc. <sup>(1)</sup>	37,347	\$ 2,365,559
PerkinElmer, Inc.	23,065	595,538
		<b>\$ 2,961,097</b>

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

## PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Machinery 1.6%		
Caterpillar, Inc.	42,387	\$ 3,969,966
Dover Corp.	40,339	2,357,815
Eaton Corp.	26,969	2,737,623
Ingersoll-Rand PLC	27,231	1,282,308
PACCAR, Inc.	52,767	3,029,881
Titan International, Inc.	49,164	960,665
		<b>\$ 14,338,258</b>
Media 3.7%		
CBS Corp., Class B	202,633	\$ 3,860,159
Comcast Corp., Class A	574,030	12,611,439
DIRECTV, Class A <sup>(1)</sup>	76,065	3,037,275
McGraw-Hill Cos., Inc. (The)	61,443	2,237,140
Omnicom Group, Inc.	67,733	3,102,171
Walt Disney Co. (The)	229,137	8,594,929
		<b>\$ 33,443,113</b>
Metals & Mining 0.6%		
Newmont Mining Corp.	39,318	\$ 2,415,305
Nucor Corp.	26,584	1,164,911
United States Steel Corp.	24,579	1,435,905
		<b>\$ 5,016,121</b>

Multi-Utilities 1.2%

CMS Energy Corp.	294,101	\$ 5,470,278
Public Service Enterprise Group, Inc.	157,343	5,005,081
		<b>\$ 10,475,359</b>

Multiline Retail 1.3%

Dollar Tree, Inc. <sup>(1)</sup>	17,723	\$ 993,906
Macy's, Inc.	171,516	4,339,355
Nordstrom, Inc.	28,152	1,193,082
Target Corp.	92,542	5,564,550
		<b>\$ 12,090,893</b>

Oil, Gas & Consumable Fuels 6.1%

Alpha Natural Resources, Inc. <sup>(1)</sup>	32,266	\$ 1,936,928
Chevron Corp.	106,575	9,724,969
ConocoPhillips	114,202	7,777,156
EOG Resources, Inc.	16,208	1,481,573
Exxon Mobil Corp.	232,160	16,975,539
Hess Corp.	39,495	3,022,947
Occidental Petroleum Corp.	52,092	5,110,225
Patriot Coal Corp. <sup>(1)</sup>	49,339	955,697
Peabody Energy Corp.	37,062	2,371,227
Petrohawk Energy Corp. <sup>(1)</sup>	38,720	706,640
Suncor Energy, Inc.	33,674	1,289,378
Williams Cos., Inc.	150,563	3,721,917
		<b>\$ 55,074,196</b>

Paper & Forest Products 0.2%

MeadWestvaco Corp.	56,858	\$ 1,487,405
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**\$ 1,487,405**

Personal Products 0.5%

Estee Lauder Cos., Inc., Class A	51,118	\$ 4,125,223
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**\$ 4,125,223**

Pharmaceuticals 4.1%

Abbott Laboratories	122,167	\$ 5,853,021
Bristol-Myers Squibb Co.	172,466	4,566,900
Eli Lilly & Co.	31,684	1,110,207
Johnson & Johnson	113,779	7,037,231
Merck & Co., Inc.	205,376	7,401,751
Pfizer, Inc.	493,935	8,648,802
Shire PLC ADR	31,065	2,248,485

**\$ 36,866,397**

Professional Services 0.4%

Equifax, Inc.	17,082	\$ 608,119
Robert Half International, Inc.	97,492	2,983,255

**\$ 3,591,374**

Real Estate Investment Trusts (REITs) 0.7%

Apartment Investment & Management Co., Class A	35,696	\$ 922,385
AvalonBay Communities, Inc.	2,209	248,623
Plum Creek Timber Co., Inc.	14,401	539,317
ProLogis	31,352	452,723



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Simon Property Group, Inc.	39,276	3,907,569
		<b>\$ 6,070,617</b>

Road & Rail 0.8%

CSX Corp.	11,529	\$ 744,889
Kansas City Southern <sup>(1)</sup>	34,036	1,628,963
Norfolk Southern Corp.	25,252	1,586,331

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

## PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Road & Rail (continued)		
Ryder System, Inc.	12,392	\$ 652,315
Union Pacific Corp.	27,016	2,503,302
		<b>\$ 7,115,800</b>
Semiconductors & Semiconductor Equipment	4.9%	
Applied Materials, Inc.	254,460	\$ 3,575,163
ASML Holding NV ADR	59,749	2,290,777
Atheros Communications, Inc. <sup>(1)</sup>	76,210	2,737,463
Cirrus Logic, Inc. <sup>(1)</sup>	144,051	2,301,935
Cree, Inc. <sup>(1)</sup>	44,440	2,928,152
Cypress Semiconductor Corp. <sup>(1)</sup>	135,761	2,522,439
First Solar, Inc. <sup>(1)</sup>	21,906	2,850,847
Intel Corp.	749,477	15,761,501
KLA-Tencor Corp.	43,060	1,663,839
Maxim Integrated Products, Inc.	33,635	794,459
Microchip Technology, Inc.	25,015	855,763
Micron Technology, Inc. <sup>(1)</sup>	193,704	1,553,506
National Semiconductor Corp.	30,874	424,826
ON Semiconductor Corp. <sup>(1)</sup>	149,333	1,475,410
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	111,037	1,392,404
Tessera Technologies, Inc. <sup>(1)</sup>	50,120	1,110,158
		<b>\$ 44,238,642</b>
Software	8.5%	

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Adobe Systems, Inc. <sup>(1)</sup>	200,938	\$ 6,184,872
Check Point Software Technologies, Ltd. <sup>(1)</sup>	69,443	3,212,433
Concur Technologies, Inc. <sup>(1)</sup>	87,427	4,540,084
Electronic Arts, Inc. <sup>(1)</sup>	153,547	2,515,100
Microsoft Corp.	1,115,624	31,148,222
Oracle Corp.	675,429	21,140,928
Red Hat, Inc. <sup>(1)</sup>	57,959	2,645,828
Symantec Corp. <sup>(1)</sup>	316,103	5,291,564
TiVo, Inc. <sup>(1)</sup>	42,923	370,426
		<b>\$ 77,049,457</b>

Specialty Retail 1.8%

Advance Auto Parts, Inc.	40,120	\$ 2,653,938
American Eagle Outfitters, Inc.	47,505	694,998
Best Buy Co., Inc.	42,452	1,455,679
Gap, Inc. (The)	81,861	1,812,403
Lowe's Companies, Inc.	61,537	1,543,348
Staples, Inc.	249,970	5,691,817
Tiffany & Co.	39,926	2,486,192
		<b>\$ 16,338,375</b>

Textiles, Apparel & Luxury Goods 0.4%

Hanesbrands, Inc. <sup>(1)</sup>	33,949	\$ 862,304
NIKE, Inc., Class B	36,816	3,144,823
		<b>\$ 4,007,127</b>

Tobacco 1.0%

Altria Group, Inc.	97,908	\$ 2,410,495
Philip Morris International, Inc.	114,950	6,728,023
		<b>\$ 9,138,518</b>

Trading Companies & Distributors 0.4%

Fastenal Co.	63,331	\$	3,794,160
		\$	<b>3,794,160</b>

Wireless Telecommunication Services 0.8%

Millicom International Cellular SA	34,286	\$	3,277,742
Rogers Communications, Inc., Class B	34,594		1,197,990
Vodafone Group PLC ADR	114,218		3,018,782
		\$	<b>7,494,514</b>

Total Common Stocks 101.0% (identified cost \$671,191,962)		\$	<b>912,770,565</b>
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Call Options Written (1.3)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
NASDAQ 100 Index	800	\$ 2,225	1/22/11	\$ (2,476,000)
NASDAQ 100 Index	800	2,250	1/22/11	(1,552,000)
S&P 500 Index	1,460	1,245	1/22/11	(3,774,100)
S&P 500 Index	1,185	1,260	1/22/11	(1,919,700)
S&P 500 Index	1,620	1,270	1/22/11	(1,854,900)

Total Call Options Written (premiums received \$13,595,873)		\$	<b>(11,576,700)</b>
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Other Assets, Less Liabilities 0.3%		\$	<b>2,447,393</b>
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Net Assets 100.0%

**\$ 903,641,258**

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.

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

**As of December 31, 2010**

Assets

Investments, at value (identified cost, \$671,191,962)	\$ 912,770,565
Cash	2,648,183
Dividends receivable	844,812
Receivable for investments sold	35,093,767
Tax reclaims receivable	2,274

**Total assets** **\$ 951,359,601**

Liabilities

Written options outstanding, at value (premiums received, \$13,595,873)	\$ 11,576,700
Payable for investments purchased	35,099,258
Payable to affiliates:	
Investment adviser fee	772,880
Trustees fees	7,333
Accrued expenses	262,172

**Total liabilities** **\$ 47,718,343**

**Net Assets** **\$ 903,641,258**

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 63,816,866 shares issued and outstanding	\$ 638,169
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Additional paid-in capital	661,372,742
Accumulated net realized loss	(2,019,177)
Accumulated undistributed net investment income	51,429
Net unrealized appreciation	243,598,095

**Net Assets** **\$ 903,641,258**

Net Asset Value

**(\$903,641,258 / 63,816,866 common shares issued and outstanding)** **\$ 14.16**

Statement of Operations

**For the Year Ended  
December 31, 2010**

Investment Income

Dividends (net of foreign taxes, \$71,505) **\$ 15,047,369**

**Total investment income** **\$ 15,047,369**

Expenses

Investment adviser fee	\$ 8,859,969
Trustees' fees and expenses	28,956
Custodian fee	266,102
Transfer and dividend disbursing agent fees	19,983
Legal and accounting services	49,311
Printing and postage	192,923
Miscellaneous	97,446

**Total expenses** **\$ 9,514,690**

Deduct	
Reduction of custodian fee	\$ 3,286
<b>Total expense reductions</b>	<b>\$ 3,286</b>
<b>Net expenses</b>	<b>\$ 9,511,404</b>
<b>Net investment income</b>	<b>\$ 5,535,965</b>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 53,874,285
Written options	(58,254,261)
Foreign currency transactions	(698)
<b>Net realized loss</b>	<b>\$ (4,380,674)</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ 68,052,540
Written options	6,468,708
Foreign currency	296
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 74,521,544</b>
<b>Net realized and unrealized gain</b>	<b>\$ 70,140,870</b>
<b>Net increase in net assets from operations</b>	<b>\$ 75,676,835</b>

See notes to financial statements





Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

## FINANCIAL STATEMENTS CONT D

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	<b>Year Ended December 31, 2010</b>	<b>Year Ended December 31, 2009</b>
From operations		
Net investment income	\$ 5,535,965	\$ 7,180,561
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	(4,380,674)	28,901,130
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	74,521,544	239,491,685
<b>Net increase in net assets from operations</b>	<b>\$ 75,676,835</b>	<b>\$ 275,573,376</b>
Distributions to shareholders		
From net investment income	\$ (5,448,707)	\$ (10,887,735)
From net realized gain	(2,127,089)	
Tax return of capital	(89,959,001)	(109,284,254)
<b>Total distributions</b>	<b>\$ (97,534,797)</b>	<b>\$ (120,171,989)</b>
Capital share transactions		
Reinvestment of distributions	\$ 4,187,025	\$ 4,580,766
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 4,187,025</b>	<b>\$ 4,580,766</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (17,670,937)</b>	<b>\$ 159,982,153</b>

Net Assets

At beginning of year	\$	921,312,195	\$	761,330,042
<b>At end of year</b>	<b>\$</b>	<b>903,641,258</b>	<b>\$</b>	<b>921,312,195</b>

Accumulated undistributed  
net investment income  
included in net assets

<b>At end of year</b>	<b>\$</b>	<b>51,429</b>	<b>\$</b>	<b>8,755</b>
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See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Year Ended December 31,

	2010	2009	2008	2007	2006
Net asset value					
Beginning of year	\$ 14.510	\$ 12.050	\$ 19.090	\$ 19.230	\$ 19.010
Income (Loss) From Operations					
Net investment income <sup>(1)</sup>	\$ 0.087	\$ 0.114	\$ 0.125	\$ 0.101	\$ 0.101
Net realized and unrealized gain (loss)	1.095	4.246	(5.265)	1.659	2.019
<b>Total income (loss) from operations</b>	<b>\$ 1.182</b>	<b>\$ 4.360</b>	<b>\$ (5.140)</b>	<b>\$ 1.760</b>	<b>\$ 2.120</b>
Less Distributions					
From net investment income	\$ (0.086)	\$ (0.172)	\$ (0.125)	\$ (0.101)	\$ (0.100)
From net realized gain	(0.033)		(0.179)	(0.123)	(0.060)
Tax return of capital	(1.413)	(1.728)	(1.596)	(1.676)	(1.740)
<b>Total distributions</b>	<b>\$ (1.532)</b>	<b>\$ (1.900)</b>	<b>\$ (1.900)</b>	<b>\$ (1.900)</b>	<b>\$ (1.900)</b>
<b>Net asset value End of year</b>	<b>\$ 14.160</b>	<b>\$ 14.510</b>	<b>\$ 12.050</b>	<b>\$ 19.090</b>	<b>\$ 19.230</b>

<b>Market value</b>	<b>End of</b>					
<b>year</b>		<b>\$ 13.080</b>	<b>\$ 15.050</b>	<b>\$ 10.200</b>	<b>\$ 16.940</b>	<b>\$ 20.370</b>
<b>Total Investment</b>						
<b>Return on Net Asset</b>						
<b>Value<sup>(2)</sup></b>		<b>9.22%</b>	<b>39.22%</b>	<b>(27.43)%</b>	<b>9.83%</b>	<b>11.69%</b>
<b>Total Investment</b>						
<b>Return on Market</b>						
<b>Value<sup>(2)</sup></b>		<b>(2.73)%</b>	<b>70.59%</b>	<b>(30.78)%</b>	<b>(7.98)%</b>	<b>26.70%</b>

Ratios/Supplemental Data

Net assets, end of year (000 s omitted)	\$ 903,641	\$ 921,312	\$ 761,330	\$ 1,206,207	\$ 1,210,377
Ratios (as a percentage of average daily net assets):					
Expenses <sup>(3)</sup>	1.07%	1.08%	1.07%	1.06%	1.06%
Net investment income	0.62%	0.87%	0.78%	0.52%	0.53%
Portfolio Turnover	11%	16%	36%	15%	16%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Excludes the effect of custody fee credits, if any, of less than 0.005%.

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

## NOTES TO FINANCIAL STATEMENTS

### 1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

**A Investment Valuation** Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing 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 a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing 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 or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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**B Investment Transactions** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

**C Income** Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates.

**D Federal Taxes** The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of December 31, 2010, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended December 31, 2010 remains subject to examination by the Internal Revenue Service.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

**E Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

**F Foreign Currency Translation** Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**G Use of Estimates** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**H Indemnifications** Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

**I Written Options** Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. As the writer of an index put option, the Fund is responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. As the writer of an index call option, the Fund is responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or



other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

## 2 Distributions to Shareholders

Subject to its Managed Distribution Plan, the Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

The tax character of distributions declared for the years ended December 31, 2010 and December 31, 2009 was as follows:

	<b>Year Ended December 31,</b>	
	<b>2010</b>	<b>2009</b>
Distributions declared from:		
Ordinary income	\$ 5,448,707	\$ 10,887,735
Long-term capital gains	\$ 2,127,089	\$
Tax return of capital	\$ 89,959,001	\$ 109,284,254

During the year ended December 31, 2010, accumulated net realized loss was decreased by \$44,584 and accumulated undistributed net investment income was decreased by \$44,584 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs), return of capital distributions from securities and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2010, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Net unrealized appreciation	\$ 241,630,347
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The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to distributions from REITs, return of capital distributions from securities, written options contracts and wash sales.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the year ended December 31, 2010, the investment adviser fee amounted to \$8,859,969. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), an affiliate of EVM. EVM pays Parametric a portion of its advisory fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

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Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2010, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

### 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$97,749,030 and \$240,483,487, respectively, for the year ended December 31, 2010.

### 5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Fund's dividend reinvestment plan for the years ended December 31, 2010 and December 31, 2009 were 310,685 and 332,762, respectively.

### 6 Federal Income Tax Basis of Investments

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

<b>Aggregate cost</b>	<b>\$ 671,140,537</b>
Gross unrealized appreciation	\$ 256,824,742
Gross unrealized depreciation	(15,194,714)
<b>Net unrealized appreciation</b>	<b>\$ 241,630,028</b>

### 7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written call options at December 31, 2010 is included in the Portfolio of Investments.

Written call options activity for the year ended December 31, 2010 was as follows:

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of year	6,929	\$ 11,298,538
Options written	77,428	183,069,999
Options terminated in closing purchase transactions	(70,902)	(155,265,373)
Options expired	(7,590)	(25,507,291)
<b>Outstanding, end of year</b>	<b>5,865</b>	<b>\$ 13,595,873</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At December 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. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

The fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at December 31, 2010 was as follows:

<b>Derivative</b>	<b>Fair Value</b>	
	<b>Asset Derivatives</b>	<b>Liability Derivatives<sup>(1)</sup></b>
Written options	\$	\$ (11,576,700)

(1) Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2010 was as follows:

**Change in**

<b>Derivative</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income<sup>(1)</sup></b>	<b>Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income<sup>(2)</sup></b>
Written options	\$ (58,254,261)	\$ 6,468,708

(1) Statement of Operations location: Net realized gain (loss) Written options.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

## 8 Fair Value Measurements

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

Level 1 quoted prices in active markets for identical investments

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

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

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

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

<b>Asset Description</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Common Stocks	\$ 912,770,565	\$	\$	\$ 912,770,565
<b>Total Investments</b>	<b>\$ 912,770,565</b>	<b>\$</b>	<b>\$</b>	<b>\$ 912,770,565</b>

Call Options Written	\$ (11,576,700)	\$	\$	\$ (11,576,700)
<b>Total</b>	<b>\$ (11,576,700)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (11,576,700)</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. At December 31, 2010, the value of investments transferred between Level 1 and Level 2, if any, during the year then ended was not significant.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of  
Eaton Vance Tax-Managed Buy-Write  
Opportunities Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund ), including the portfolio of investments, as of December 31, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2010, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
February 15, 2011

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you received in January 2011 showed the tax status of all distributions paid to your account in calendar year 2010. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified within 60 days of the Fund's fiscal year end regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gains dividends.

**Qualified Dividend Income.** The Fund designates approximately \$14,790,828, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2010 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

**Capital Gains Dividends.** The Fund designates \$2,127,089 as a capital gain dividend.



Eaton Vance Tax-Managed Buy-Write Opportunities Fund

DIVIDEND REINVESTMENT PLAN

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (the Shares) of the Fund. American Stock Transfer & Trust Company (AST), the Fund's Transfer Agent, serves as agent for the shareholders in administering the Plan (Plan Agent). You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by AST as Plan Agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your Shares be re-registered in your name with AST or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Fund. Each participant will be charged their pro-rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent at 1-866-439-6787.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature	Date
Shareholder signature	Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*This authorization form, when signed, should be mailed to the following address:*

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
c/o American Stock Transfer & Trust Company  
P.O. Box 922  
Wall Street Station  
New York, NY 10269-0560

**Number of Employees**

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

**Number of Shareholders**

As of December 31, 2010, our records indicate that there are 110 registered shareholders and approximately 38,613 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.  
Two International Place  
Boston, MA 02110  
1-800-262-1122

**New York Stock Exchange symbol**

The New York Stock Exchange symbol is ETV.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

BOARD OF TRUSTEES CONTRACT APPROVAL

**Overview of the Contract Review Process**

The Investment Company Act of 1940, as amended (the 1940 Act ), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund ( Independent Trustees ), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board ) of the Eaton Vance group of mutual funds (the Eaton Vance Funds ) held on April 26, 2010, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held between February and April 2010. Such information included, among other things, the following:

*Information about Fees, Performance and Expenses*

An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;

An independent report comparing each fund's total expense ratio and its components to comparable funds;

An independent report comparing the investment performance of each fund (including yield where relevant) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to relevant peer groups of similarly managed funds and appropriate indices;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing such fund;

Profitability analyses for each adviser with respect to each fund;

*Information about Portfolio Management*

Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;

Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;

Data relating to portfolio turnover rates of each fund;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

*Information about each Adviser*

Reports detailing the financial results and condition of each adviser;  
Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;  
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;  
Copies of or descriptions of each adviser's policies and procedures relating to proxy voting, the handling of corporate actions and class actions;  
Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;  
Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;  
A description of Eaton Vance Management's procedures for overseeing third party advisers and sub-advisers;

*Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;  
Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and  
The terms of each advisory agreement.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

BOARD OF TRUSTEES CONTRACT APPROVAL CONT D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2010, with respect to one or more Funds, the Board met ten times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met nine, thirteen, three, eight and fifteen times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective including, where relevant, the use of derivative instruments, as well as trading policies and procedures and risk management techniques.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

**Results of the Process**

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreement of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) with Eaton Vance Management (the Adviser) and the sub-advisory agreement with Parametric Portfolio Associates LLC (the Sub-adviser), including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreements. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and sub-advisory agreement for the Fund.

**Nature, Extent and Quality of Services**

In considering whether to approve the investment advisory agreement and sub-advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and whose responsibilities include supervising the Sub-adviser and coordinating its activities in implementing the Fund's investment strategy. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as tax efficiency and special considerations relevant to investing in stocks and selling call options on the S&P 500 Index and the NASDAQ 100. With respect to the Sub-adviser, the Board noted the Sub-adviser's experience in deploying quantitative-based investment strategies. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation methods to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof, including the Sub-adviser. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by the Adviser and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

## BOARD OF TRUSTEES CONTRACT APPROVAL CONT D

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and sub-advisory agreement.

### **Fund Performance**

The Board compared the Fund's investment performance to a relevant universe of comparable funds identified by an independent data provider as well as a peer group of similarly managed funds and appropriate benchmark indices. The Board reviewed comparative performance data for the one- and three-year periods ended September 30, 2009 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

### **Management Fees and Expenses**

The Board reviewed contractual investment advisory fee rates payable by the Fund (referred to as management fees). As part of its review, the Board considered the management fees and the Fund's total expense ratio for the year ended September 30, 2009, as compared to a group of similarly managed funds selected by an independent data provider. The Board also considered factors that had an impact on Fund expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions being taken to reduce expenses at the Eaton Vance fund complex level.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser and the Sub-adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

### **Profitability**

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with its relationship with the Fund, including the benefits of research services that may be available to the Adviser or Sub-adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including the Sub-adviser, are reasonable.

### **Economies of Scale**

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser's



profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

MANAGEMENT AND ORGANIZATION

**Fund Management.** The Trustees of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corporation, EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

<b>Name and Year of Birth</b>	<b>Position(s) with the Fund</b>	<b>Term of Office and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years and Other Relevant Experience</b>	<b>Number of Portfolios in Fund Complex Overseen By Trustee<sup>(1)</sup></b>	<b>Other Directorships Held During the Last Five Years<sup>(2)</sup></b>
<b>Interested Trustee</b>					
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2012. 3 years. Trustee since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 175 registered investment companies and 1 private investment company managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund.	175	Director of EVC.

Noninterested Trustees

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Benjamin C. Esty 1963	Class I Trustee	Until 2012. 3 years. Trustee since 2005.	Roy and Elizabeth Simmons Professor of Business Administration and Finance Unit Head, Harvard University Graduate School of Business Administration.	175	None
Allen R. Freedman 1940	Class I Trustee	Until 2012. 3 years. Trustee since 2007.	Private Investor and Consultant. Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007).	175	Director of Assurant, Inc. (insurance provider) and Stonemor Partners, L.P. (owner and operator of cemeteries).
William H. Park 1947	Class II Trustee	Until 2013. 3 years. Trustee since 2005.	Chief Financial Officer, Aveon Group L.P. (an investment management firm) (since 2010). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (an institutional investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981).	175	None
Ronald A. Pearlman	Class II Trustee	Until 2013. 3 years.	Professor of Law, Georgetown University Law Center.	175	None

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1940	Trustee since 2005.	Formerly, Deputy Assistant Secretary (Tax Policy) and Assistant Secretary (Tax Policy), U.S. Department of the Treasury (1983-1985). Formerly, Chief of Staff, Joint Committee on Taxation, U.S. Congress (1988-1990).	175	Director of BJ's Wholesale Club, Inc. (wholesale club retailer). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009).
Helen Frame Peters 1948	Class III Trustee	Until 2011. 3 years. Trustee since 2008. Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998).		

## Eaton Vance Tax-Managed Buy-Write Opportunities Fund

## MANAGEMENT AND ORGANIZATION CONT D

<b>Name and Year of Birth</b>	<b>Position(s) with the Fund</b>	<b>Term of Office and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years and Other Relevant Experience</b>	<b>Number of Portfolios in Fund Complex Overseen By Trustee<sup>(1)</sup></b>	<b>Other Directorships Held During the Last Five Years<sup>(2)</sup></b>
Noninterested Trustees (continued)					
Lynn A. Stout 1957	Class III Trustee	Until 2011. 3 years. Trustee since 2005.	Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law. Professor Stout teaches classes in corporate law and securities regulation and is the author of numerous academic and professional papers on these areas.	175	None
Ralph F. Verni 1943	Chairman of the Board and Class III Trustee	Until 2011. 3 years. Trustee since 2005 and Chairman of the Board since 2007.	Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer	175	None

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Farm Credit Corp.  
(2002-2006).

Principal Officers who are not Trustees

<b>Name and Year of Birth</b>	<b>Position(s) with the Fund</b>	<b>Term of Office and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years</b>
Walter A. Row, III 1957	President <sup>(3)</sup>	Since 2011	Vice President of EVM and BMR. Officer of 32 registered investment companies managed by EVM or BMR.
Michael A. Allison 1964	Vice President	Since 2011	Vice President of EVM and BMR. Officer of 27 registered investment companies managed by EVM or BMR.
Duncan W. Richardson 1957	Vice President <sup>(4)</sup>	Since 2011	Director of EVC and Executive Vice President and Chief Equity Investment Officer of EVC, EVM and BMR. Officer of 88 registered investment companies managed by EVM or BMR.
Barbara E. Campbell 1957	Treasurer	Since 2005	Vice President of EVM and BMR. Officer of 175 registered investment companies managed by EVM or BMR.
Maureen A. Gemma 1960	Secretary and Chief Legal Officer	Secretary since 2007 and Chief Legal Officer since 2008	Vice President of EVM and BMR. Officer of 175 registered investment companies managed by EVM or BMR.
Paul M. O Neil 1953	Chief Compliance Officer	Since 2005	Vice President of EVM and BMR. Officer of 175 registered investment companies managed by EVM or BMR.

- (1) Includes both master and feeder funds in a master-feeder structure.
- (2) During their respective tenures, the Trustees also served as trustees of one or more of the following Eaton Vance funds (which operated in the years noted): Eaton Vance Credit Opportunities Fund (launched in 2005 and terminated in 2010); Eaton Vance Insured Florida Plus Municipal Bond Fund (launched in 2002 and terminated in 2009); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009).
- (3) Prior to 2011, Mr. Row served as Vice President of the Fund since 2005.
- (4) Prior to 2011, Mr. Richardson served as President of the Fund since 2005.



### **IMPORTANT NOTICE ABOUT PRIVACY**

The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage:  
[www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc. Our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Investment Adviser and Administrator of  
Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Eaton Vance Management**  
Two International Place  
Boston, MA 02110

**Sub-Adviser of Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Parametric Portfolio Associates LLC**  
1918 Eighth Avenue, Suite 3100  
Seattle, WA 98101

**Custodian  
State Street Bank and Trust Company**  
200 Clarendon Street  
Boston, MA 02116

**Transfer Agent**



**American Stock Transfer & Trust Company**

59 Maiden Lane  
Plaza Level  
New York, NY 10038

**Independent Registered Public Accounting Firm**

**Deloitte & Touche LLP**

200 Berkeley Street  
Boston, MA 02116-5022

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**

**Two International Place**

**Boston, MA 02110**

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**Item 2. Code of Ethics**

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

**Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Chief Financial Officer of Aveon Group, L.P. (an investment management firm). Previously, he served as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

**Item 4. Principal Accountant Fees and Services**

**(a) (d)**

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended December 31, 2009 and December 31, 2010 by the registrant's principal accountant, Deloitte & Touche LLP ( D&T ), for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by D&T during such periods.

Fiscal Years Ended	12/31/09	12/31/10
Audit Fees	\$ 35,180	\$ 35,180
Audit-Related Fees <sup>(1)</sup>	\$ 0	\$ 0
Tax Fees <sup>(2)</sup>	\$ 8,200	\$ 8,200
All Other Fees <sup>(3)</sup>	\$ 2,500	\$ 1,900
<b>Total</b>	<b>\$ 45,880</b>	<b>\$ 45,280</b>

- (1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.
  - (2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.
  - (3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.
- (e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies ). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.
- The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

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(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by D&T for the registrant's fiscal years ended December 31,

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2009 and December 31, 2010; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by D&T for the same time periods.

<b>Fiscal Years Ended</b>	<b>12/31/09</b>	<b>12/31/10</b>
<b>Registrant</b>	\$ 10,700	\$ 10,100
<b>Eaton Vance<sup>(1)</sup></b>	\$ 288,295	\$ 250,973

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5. Audit Committee of Listed Registrants**

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Helen Frame Peters, Lynn A. Stout and Ralph F. Verni are the members of the registrant's audit committee.

**Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings,

and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

#### **Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Eaton Vance Management ( EVM ) is investment adviser to the Fund. EVM has engaged its affiliate, Parametric Portfolio Associates LLC ( Parametric ), as a sub-adviser to the Fund responsible for structuring and managing the Fund's common stock portfolio, including tax-loss harvesting and other tax-management techniques.

Walter A. Row and other EVM investment professionals comprise the investment team responsible for managing the Fund's overall investment program, providing the sub-advisers with research support and supervising the performance of the sub-advisers. Mr. Row is the portfolio manager responsible for the day-to-day management of EVM's responsibilities with respect to the Fund's investment portfolio. Mr. Row is a Vice President and Head of Structured Equity Portfolios at EVM. He is a member of EVM's Equity Strategy Committee and co-manages other Eaton Vance registered investment companies. He joined Eaton Vance's equity group in 1996.

David M. Stein, Ph.D. and Thomas Seto are the Parametric portfolio managers responsible for the day-to-day management of the Fund's common stock portfolio. Mr. Stein is Managing Director and Chief Investment Officer at Parametric, where he leads the investment, research and technology activities. Prior to joining Parametric, Mr. Stein held senior research, development and portfolio management positions at GTE Investment Management Corp, the Vanguard Group and IBM Retirement Funds. Mr. Seto is a Vice President and the Director of Portfolio Management at Parametric where he is responsible for all portfolio management, including taxable, tax-exempt, quantitative-active and international strategies. Prior to joining Parametric, Mr. Seto served as the Head of U.S. Equity Index Investments at Barclays Global Investors.

The following table shows, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets (in millions of dollars)

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in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets (in millions of dollars) in those accounts.

	Number of All Accounts	Total Assets of All Accounts	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee
<b>Walter A. Row</b>				
Registered Investment Companies	10	\$ 10,482.7	0	\$ 0
Other Pooled Investment Vehicles	1	\$ 2.5	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
<b>David M. Stein</b>				
Registered Investment Companies	13	\$ 9,656.3	0	\$ 0
Other Pooled Investment Vehicles	1	\$ 388.2	0	\$ 0
Other Accounts	2,045 <sup>(1)</sup>	\$ 23,333.2	2	\$ 1,009.5
<b>Thomas Seto</b>				
Registered Investment Companies	13	\$ 9,656.3	0	\$ 0
Other Pooled Investment Vehicles	1	\$ 388.2	0	\$ 0
Other Accounts	2,045 <sup>(1)</sup>	\$ 23,333.2	2	\$ 1,009.5

<sup>(1)</sup> For Other Accounts that are part of a wrap account program, the number of accounts cited includes the number of sponsors for which the portfolio manager provides management services rather than the number of individual customer accounts within each wrap account program.

The following table shows the dollar range of Fund shares beneficially by each portfolio manager as of the Fund's most recent fiscal year end.

Portfolio Manager	Dollar Range of Equity Securities Owned in the Fund
Walter A. Row	\$ 10,001 - \$50,000
David M. Stein	None
Thomas Seto	None

*Potential for Conflicts of Interest.* It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate EVM or the sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM and the sub-adviser have adopted several policies and procedures designed to address these potential conflicts including a

code of ethics and policies which govern EVM s and the sub-adviser s trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

**Compensation Structure for EVM**

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Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

*Method to Determine Compensation.* EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmark(s) stated in the prospectus, as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

#### **Compensation Structure for Parametric**

Compensation of Parametric portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) a cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock, restricted shares of EVC's nonvoting common stock and, for certain individuals, grants of profit participation interests in

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Parametric. Parametric investment professionals also receive certain retirement, insurance and other benefits that are broadly available to Parametric employees. Compensation of Parametric investment professionals is reviewed primarily on an annual basis. Stock-based compensation awards and adjustments in base salary and bonus are typically paid and/or put into effect at or shortly after calendar year-end.

*Method to Determine Compensation.* Parametric seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. The performance of portfolio managers is evaluated primarily based on success in achieving portfolio objectives for managed funds and accounts. The compensation of portfolio managers with other job responsibilities (such as product development) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

Salaries, bonuses and stock-based compensation are also influenced by the operating performance of Parametric and EVC, its parent company. Cash bonuses are determined based on a target percentage of Parametric profits. While the salaries of Parametric portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate substantially from year to year, based on changes in financial performance and other factors.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders**

No Material Changes.

**Item 11. 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 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 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

(a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).

(a)(2)(i) Treasurer's Section 302 certification.

(a)(2)(ii) President's Section 302 certification.

- (b) Combined Section 906 certification.
  - (c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions paid pursuant to the Registrant's Managed Distribution Plan.
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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/ Walter A. Row, III

Walter A. Row, III  
President

Date: February 14, 2011

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

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: February 14, 2011

By: /s/ Walter A. Row, III

Walter A. Row, III  
President

Date: February 14, 2011