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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number

811-21735

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

(Exact Name of Registrant as Specified in Charter)

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

02109 (Zip code)

Maureen A. Gemma

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Service)

Registrant s Telephone Number, Including Area

(617) 482-8260

Code

Date of Fiscal Year End:

December 31

Date of Reporting Period:

March 31, 2008

Item 1. Schedule of Investments

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 102.0%

Security	Shares	Value	
Aerospace & Defense 1.8%			
General Dynamics Corp.	54,228	\$ 4,520,988	
Honeywell International, Inc.	153,464	8,658,439	
Northrop Grumman Corp.	80,479	6,262,071	
		\$ 19,441,498	
Air Freight & Logistics 0.9%			
CH Robinson Worldwide, Inc.	60,653	\$ 3,299,523	
FedEx Corp.	66,217	6,136,329	
•		\$ 9,435,852	
Auto Components 0.5%			
Johnson Controls, Inc.	163,752	\$ 5,534,818	
·	·	\$ 5,534,818	
Automobiles 0.1%		· , , ,	
Harley-Davidson, Inc.	32,153	\$ 1,205,738	
· · · · · · · · · · · · · · · · · · ·	, , ,	\$ 1,205,738	
Beverages 1.5%		. , ,	
Brown-Forman Corp., Class B	10,403	\$ 688,887	
Coca-Cola Co. (The)	117,208	7,134,451	
PepsiCo, Inc.	119,822	8,651,148	
	,	\$ 16,474,486	
Biotechnology 5.4%		, , , , , , , , , , , , , , , , , , , ,	
Amgen, Inc. (1)	194,330	\$ 8,119,107	
Biogen Idec, Inc. (1)	156,386	9,647,452	
Celgene Corp. (1)	103,649	6,352,647	
Enzon Pharmaceuticals, Inc. (1)	85,000	782,850	
Genzyme Corp. (1)	82,260	6,131,660	
Gilead Sciences, Inc. (1)	508,830	26,220,010	
Martek Biosciences Corp. (1)	20,000	611,400	
Regeneron Pharmaceuticals, Inc. (1)	50,714	973,202	
		\$ 58,838,328	
Capital Markets 2.7%			
Ameriprise Financial, Inc.	12,435	\$ 644,755	
Bank of New York Mellon Corp. (The)	208,078	8,683,095	
Charles Schwab Corp. (The)	97,584	1,837,507	
E*Trade Financial Corp. (1)	164,281	634,125	
Federated Investors, Inc., Class B	17,577	688,315	
Franklin Resources, Inc.	64,918	6,296,397	
Goldman Sachs Group, Inc.	35,062	5,798,904	
Invesco, Ltd.	52,677	1,283,212	
Merrill Lynch & Co., Inc.	71,209	2,901,055	
T. Rowe Price Group, Inc.	21,876	1,093,800	
		\$ 29,861,165	
Chemicals 1.3%			
Dow Chemical Co. (The)	137,985	\$ 5,084,747	
E.I. Du Pont de Nemours & Co.	54,281	2,538,180	
	,	=,== 0,100	

Monsanto Co.	24,614	2,744,461
Rohm and Haas Co.	68,445	3,701,506
	\$	14,068,894

Commercial Banks 1.3%			
Banco Bilbao Vizcaya Argentaria SA ADR	13,246	\$	291,280
Comerica, Inc.	9,100	Ψ	319,228
Fifth Third Bancorp	60,398		1,263,526
KeyCorp	27,176		596,513
Marshall & Ilsley Corp.	42,370		982,984
Popular, Inc.	68,345		796,903
Synovus Financial Corp.	80,482		890,131
Wells Fargo & Co.	288,882		8,406,466
Zions Bancorporation	12,002	ф	546,691
Communication of Committee 100		\$	14,093,722
Commercial Services & Supplies 1.0% Avery Dennison Corp.	75,103	\$	3,698,823
Equifax, Inc.	17,858	Φ	615,744
Half (Robert) International, Inc.	15,046		387,284
Manpower, Inc.	16,012		900,835
Pitney Bowes, Inc.	21,262		744,595
RR Donnelley & Sons Co.	85,009		2,576,623
Waste Management, Inc.	51,869		1,740,724
		\$	10,664,628
Communications Equipment 7.8%			
Aruba Networks, Inc. (1)	51,453	\$	268,070
Ciena Corp. (1)	14,234		438,834
Cisco Systems, Inc. (1)	1,102,836		26,567,319
Corning, Inc.	173,033		4,159,713
QUALCOMM, Inc.	747,694		30,655,454
Research In Motion, Ltd. (1)	206,958	Ф	23,226,896
Computer Peripherals 8.4%		\$	85,316,286
Apple, Inc. (1)	429,908	\$	61,691,798
Brocade Communications Systems, Inc. (1)	98,179	Ф	716,707
Dell, Inc. (1)	278,732		5,552,341
Hewlett-Packard Co.	96,168		4,391,031
International Business Machines Corp.	84,281		9,704,114
NetApp, Inc.	210,327		4,217,056
Palm, Inc.	143,682		718,410
SanDisk Corp. (1)	91,718		2,070,075
Seagate Technology	110,461		2,313,053
		\$	91,374,585
Construction Materials 0.4%			
Cemex SAB de CV ADR (1)	47,034	\$	1,228,528
Vulcan Materials Co.	42,073	ф	2,793,647
Consumer Finance 0.0%		\$	4,022,175
Student Loan Corp.	4,670	\$	461,863
Student Loan Corp.	4,070	\$	461,863
Containers & Packaging 0.0%		Ψ	401,003
Bemis Co., Inc.	19,722	\$	501,530
		\$	501,530
Distributors 0.0%			,
Genuine Parts Co.	12,694	\$	510,553
		\$	510,553
Diversified Financial Services 2.0%			
Bank of America Corp.	303,078	\$	11,489,687
ING Groep NV ADR	73,940		2,763,138
JPMorgan Chase & Co.	141,291		6,068,448
Moody s Corp.	31,486	¢	1,096,657
		\$	21,417,930

Diversified Telecommunication Services 2.4%			
AT&T, Inc.	312,381	\$	11,964,192
Citizens Communications Co.	355,057	Ф	3,724,548
Verizon Communications, Inc.	251,832		9,179,276
Windstream Corp.	87,135		1,041,263
windsucain corp.	07,133	\$	25,909,279
Electric Utilities 0.5%		Ψ	23,505,215
Duke Energy Corp.	294,363	\$	5,254,380
Zane Zhengy estip.	27 .,000	\$	5,254,380
Electrical Equipment 0.7%		-	2,22 3,2 2 2
Cooper Industries, Ltd., Class A	30,288	\$	1,216,063
Emerson Electric Co.	119,418		6,145,250
		\$	7,361,313
Energy Equipment & Services 1.8%			
Diamond Offshore Drilling, Inc.	41,269	\$	4,803,712
Halliburton Co.	247,660		9,740,468
Noble Corp.	18,939		940,700
Schlumberger, Ltd.	35,743		3,109,641
Transocean, Inc. (1)	10,559		1,427,577
		\$	20,022,098
Food & Staples Retailing 3.0%			
CVS Caremark Corp.	287,018	\$	11,627,099
Kroger Co. (The)	42,808		1,087,323
Safeway, Inc.	182,171		5,346,719
SUPERVALU, Inc.	15,863		475,573
Wal-Mart Stores, Inc.	260,261		13,710,549
		\$	32,247,263
Food Products 0.9%			
ConAgra Foods, Inc.	156,193	\$	3,740,822
H.J. Heinz Co.	18,409		864,671
Hershey Co. (The)	42,578		1,603,913
Kraft Foods, Inc., Class A	48,129		1,492,480
McCormick & Co., Inc.	15,743		582,019
Sara Lee Corp.	140,854		1,969,139
		\$	10,253,044
Gas Utilities 0.1%		_	
Nicor, Inc.	28,999	\$	971,756
H M C F ' 40 C P A1 M		\$	971,756
Health Care Equipment & Supplies 2.1%	0.005	ď	771 (00
Bard (C.R.), Inc.	8,005	\$	771,682
Baxter International, Inc. Cooper Cos., Inc. (The)	53,182 24,000		3,074,983
Covidien, Ltd.	32,091		826,320 1,420,027
Gen-Probe, Inc. (1)	20,000		964,000
Hospira, Inc. (1)	13,496		577,224
Intuitive Surgical, Inc. (1)	13,490		4,514,303
Medtronic, Inc.	115,235		5,573,917
Stryker Corp.	66,366		4,317,108
Zimmer Holdings, Inc. (1)	11,520		896,947
Zimmer Holomgo, me. (1)	11,520	\$	22,936,511
Health Care Providers & Services 1.2%		Ψ	22,750,511
DaVita, Inc. (1)	20,004	\$	955,391
Humana, Inc. (1)	24,940	7	1,118,808
LifePoint Hospitals, Inc. (1)	84,000		2,307,480
Lincare Holdings, Inc. (1)	86,800		2,439,948
McKesson Corp.	88,022		4,609,712
Quest Diagnostics, Inc.	31,290		1,416,498
VCA Antech, Inc. (1)	25,000		683,750
	, -		,

\$

13,531,587

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Hotels, Restaurants & Leisure 1.5%	10.600	Ф	702.400
Carnival Corp., Unit	19,600	\$	793,408
Cheesecake Factory, Inc. (1)	26,641		580,507
CKE Restaurants, Inc.	21,073		236,439
International Game Technology	18,708		752,249
Marriott International, Inc., Class A	55,557		1,908,939
McDonald s Corp.	33,849		1,887,759
Starbucks Corp. (1)	415,096		7,264,180
Starwood Hotels & Resorts Worldwide, Inc.	32,575		1,685,756
Tim Hortons, Inc.	15,241		518,956
Wendy s International, Inc.	11,254		259,517
H 1 11 D 11 0 0 d		\$	15,887,710
Household Durables 0.8%	47.705	¢.	750 771
D.R. Horton, Inc.	47,795	\$	752,771
Fortune Brands, Inc.	40,476		2,813,082
Pulte Homes, Inc.	129,147		1,879,089
Ryland Group, Inc.	10,962		360,540
Stanley Works	56,752	•	2,702,530
W. 111D 1 4 426		\$	8,508,012
Household Products 1.3%	·	Φ.	(05 (52
Colgate-Palmolive Co.	7,774	\$	605,672
Procter & Gamble Co.	200,625	ф	14,057,794
		\$	14,663,466
Independent Power Producers & Energy Traders 0.3%	100 501	Φ.	0.150.115
AES Corp. (The) (1)	129,521	\$	2,159,115
Mirant Corp. (1)	32,088	ф	1,167,682
I 1 4 1 1 0 1 4 A B #		\$	3,326,797
Industrial Conglomerates 2.7%	761.007	Ф	20.167.020
General Electric Co.	761,087	\$	28,167,830
Textron, Inc.	14,000	ф	775,880
T		\$	28,943,710
Insurance 2.8%	(0.7((¢.	2.70(.25(
ACE, Ltd.	68,766	\$	3,786,256
American International Group, Inc.	156,261		6,758,288
AON Corp.	21,504		864,461
Arthur J. Gallagher & Co.	108,901		2,572,242
Cincinnati Financial Corp.	13,382		509,051
Lincoln National Corp.	38,287		1,990,924
Marsh & McLennan Cos., Inc.	110,850		2,699,198
Prudential Financial, Inc.	44,972		3,519,059
RenaissanceRe Holdings, Ltd.	18,818		976,842
St. Paul Travelers Companies, Inc. (The)	139,548		6,677,372
W. R. Berkley Corp.	19,029		526,913
T		\$	30,880,606
Internet Software & Services 5.1%	00.450	Φ.	2 000 506
Akamai Technologies, Inc. (1)	99,453	\$	2,800,596
Ariba, Inc. (1)	87,982		849,906
Baidu.com, Inc. ADR (1)	5,820		1,394,647
eBay, Inc. (1)	492,306		14,690,411
Google, Inc., Class A (1)	65,383		28,799,250
Yahoo!, Inc. (1)	260,944	ф	7,549,110
		\$	56,083,920

IT Services 2.2%			
	9,155	\$	3,435,239
	9,133 8,808	φ	3,433,239 4,531,337
•	3,468		2,627,950
	9,897		2,027,930
	4,123		282,319
	8,890		7,499,171
•	6,132		2,397,522
	8,946		921,462
Total System Services, Inc.	0,540	\$	23,901,932
Leisure Equipment & Products 0.2%		Ψ	20,501,502
	9,707	\$	348,223
	4,723		1,287,988
		\$	1,636,211
Life Sciences Tools & Services 0.1%			
PerkinElmer, Inc.	5,895	\$	385,454
Waters Corp. (1)	3,273		739,306
• ` ` `		\$	1,124,760
Machinery 2.1%			
AGCO Corp. (1)	7,966	\$	2,273,404
Caterpillar, Inc.	0,370		8,640,867
Danaher Corp. 3	9,155		2,976,955
Eaton Corp. 5	8,699		4,676,549
Joy Global, Inc.	5,000		977,400
Oshkosh Truck Corp. 3	3,835		1,227,534
Terex Corp. (1)	9,582		1,848,875
		\$	22,621,584
Media 3.5%			
1 '	8,977	\$	1,302,212
•	8,441		719,426
Comcast Corp., Class A 63	5,247		12,285,677
Idearc, Inc.	43		157
•	0,785		412,526
*	1,468		3,599,256
	8,642		2,083,916
	2,666		5,925,777
	0,748		1,218,236
Walt Disney Co. 32	6,386		10,241,993
		\$	37,789,176
Metals & Mining 1.1%			
,	5,000	\$	901,500
	7,627		1,634,893
	0,000		1,385,600
	5,988		1,538,365
· .	5,000		1,132,500
	4,975		3,724,007
Teck Cominco, Ltd., Class B	4,000		1,392,640
		\$	11,709,505

Temper company, Inc. 30,850 \$ 1,163,354 \$ 1,60 \$ 5,50 \$ 3,20	Multiline Retail 0.6%			
Kondstrom, Inc. 35,05,55 55,855 Constrom, Inc. 37,551 1,875,51 Sear Edoldings Corp. (1) 32,08 3,277,908 Multi-Ulities 1.8% 3 6,875,628 Multi-Ulities 1.8% 3 5,686,802 CMS Energy Corp. 26,762 36,337,268 Dominion Resources, Inc. 233,391 4,025,661 NiSource, Inc. 6,765 49,884 PG&E Corp. 6,765 49,884 PG&E Corp. 6,765 49,884 Public Service Enterprise Group, Inc. 155,910 6,266,023 Office Electronics 98,889 \$ 1,880,368 Office Electr		30.850	\$	1 162 254
Nordstrom line. 37.51 3.27.90 3.27.90 Cears Holdings Corp. (1) 3.27.90 6.875.628 Multi-Uittile I.8% Ameren Corp 11.35 5.168.402 Ameren Corp. 26.762 3.52.7683 CMS Energy Curp. 26.762 3.527.683 Dominion Resources, Inc. 37.480 3.572.683 NiSource, Inc. 233.391 4.023.661 PG&E Corp. 6.785 249.824 Public Service Enterprise Group, Inc. 15.910 2.660.023 Office Electronics 0.178 1.962.950 1.962.950 Office Services interprise Group, Inc. 98.89 1.480.368 Corp. 98.89 1.480.368 Office Electronics 0.178 1.781 5.02.602.25 Office Electronics 0.188 1.480.368 8.264 8.264 Corp. Q. 20.00 9.889 1.480.368 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264 8.264			φ	
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Multi-fulities 18% Korrect Corp. 117,357 \$ 1,06,402 CMS Energy Corp. 26,762 30,337 Dominion Resources, Inc. 87,489 3,72,683 Dominion Resources, Inc. 233,391 40,23,661 PGAE Corp. 233,391 40,23,661 PGAE Corp. 7,785 29,824 Poblic Service Enterprise Group, Inc. 150,902 19,424,950 Office Electronics 0.19 88,889 1,480,368 Colspan="2">Office Electronics 0.19 98,889 1,480,368 Office Electronics 0.19 71,781 \$ 1,480,368 Office Electronics 0.19 71,781 \$ 1,270,268 Corp. 71,781 \$ 1,270,268 Corp. 71,781 \$ 1,272,261 Corp. 71,781 \$ 1,272,261 Corp. 29,348 3,50,080 Corp. 22,533 21,594,966 Marathon Oil Corp. 22,079 22,079 Sumoco, Inc. 8,264 433,612				
Multi-Uilities 18% S. 5,168,402 CMS Energy Corp. 26,562 362,357 Dominion Resources, Inc. 874,96 352,357 NiSource, Inc. 233,391 4023,661 PGAEI Corp. 6,785 249,824 PGAEI Corp. 155,910 606,002 Public Service Enterprise Group, Inc. 155,910 360,602 Office Electronics 0.1% Xerox Corp. 8,889 \$ 1,480,368 Oli, Gas & Consumable Fuels 5.5% Chevron Corp. 71,781 \$ 6,127,226 Concoophillips 180,588 13,762,611 Exxon Mobil Corp. 25,5320 21,594,966 Exxon Mobil Corp. 25,5320 21,594,966 Marathon Oil Corp. 22,079 1,006,392 Petrohawk Energy Corp. (1) 198,904 4,011,894 Suncor, Inc. 8,264 433,612 Valero Energy Corp. 22,153 989,714 Valero Energy Corp. 8,264 433,612 Valero Energy Corp. 8,264 433,612 V	Sears Holdings Corp. (1)	32,100	\$	
Ameren Corp. 117.357 \$ 1,68,402 3.63.257 2.63.25 3.63.257 Dominion Resources, Inc. 87.480 3.572.683 NISource, Inc. 87.480 3.572.683 NISOurce, Inc. 28.33.91 4.023.661 4.023.661 PARE Corp. 6.785 2.498.24 2.026.023 1.024.025 <td>Multi-Utilities 1.8%</td> <td></td> <td>Ψ</td> <td>0,073,020</td>	Multi-Utilities 1.8%		Ψ	0,073,020
CMS Energy Corp. 26,762 362,357 Dominition Resources, Inc. 87,486 357,683 NiSource, Inc. 233,391 4023,661 PG&E Corp. 6,785 249,824 Public Service Enterprise Group, Inc. 155,910 36,600,22 Tomatic Medical Service Enterprise Group, Inc. 155,910 36,642,920 Coffice Electronics 0.19 Xerox Corp. 98,889 \$ 1,480,368 Office Electronics O.19 Xerox Corp. 1,717,81 \$ 1,222 ConcocaPhillips 180,588 13,762,61 Chevron Corp. 71,781 \$ 1,222 ConcocaPhillips 180,588 13,762,61 EOG Resources, Inc. 29,534 3,50,080 Marathon Oil Corp. 22,070 1,006,392 Evacion Mobil Corp. 22,070 1,006,392 Evertodaw Energy Corp. 2,849 2,745,108 Sunoco, Inc. 8,264 433,612 Valero Energy Corp. 20,53 98,714 XTO Energy Corp. 2,813		117,357	\$	5.168.402
Dominion Resources, Inc. 87,480 3,572,683 NiSource, Inc. 233,391 4,03,661 PG&E Corp. 6,785 249,824 Public Service Enterprise Group, Inc. 155,910 6,666,023 Office Electronics 0.17 Compose Teleptrise Group, Inc. 88,889 \$ 1,480,368 Office Electronics 0.17 98,889 \$ 1,480,368 Compose Teleptrise Group, Inc. 98,889 \$ 1,480,368 Oli, Gas & Consumable Fuels 5.5% \$ 1,480,368 Chevron Corp. 71,781 \$ 6,172,261 ConcooPhillips 180,588 13,762,611 ECROSOCOPHILIPS 180,522 21,594,626 Maration Oil Corp. 22,570 1,006,392 Maration Oil Corp. 22,520 21,594,608 Maration Oil Corp. 28,491 2,414,108 Sunoco, Inc. 28,491 2,414,108 Sunoco Energy Corp. 28,491 2,414,108 Valer Energy Corp. 20,153 9,914 Yaler Energy Corp.			_	
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PGEE Corp. 6,785 249,824 Public Service Enterprise Group, Inc. 155,90 6,266,023 Office Electronics 0.178 Xerox Corp. 98,889 \$ 1,480,368 Oil, Gas & Consumable Fuels 5.5% Chevron Corp. 71,781 \$ 6,127,226 ConcoePhillips 180,588 3,762,611 EOG Resources, Inc. 29,584 3,550,080 Exxon Mobil Corp. 255,320 21,594,966 Marathon Oil Corp. 22,070 10,06,392 Petrohawk Energy Corp. (1) 198,904 4,011,894 Suncor, Inc. 28,491 2,745,108 Suncor, Inc.	NiSource, Inc.			
Public Service Enterprise Group, Inc. 155,910 6,266,023 Office Electronics 0.1% 1,462,258 Xerox Corp. 98,889 1,480,368 Oil, Gas & Consumable Fuels 5.5% 1,480,368 Chevron Corp. 71,781 \$ 6,127,226 Concoophillips 180,588 13,762,611 EOG Resources, Inc. 29,584 3,550,080 Exxon Mobil Corp. 22,070 1,006,392 Petrohawk Energy Corp. (1) 180,946 40,118,946 Marathon Oil Corp. 28,491 2,745,108 Sunoco, Inc. 28,491 2,745,108 Sunoco, Inc. 28,491 2,745,108 Sunoco, Inc. 28,491 2,745,108 Valer Denergy, Inc. 28,491 2,745,108 Valer Denergy, Inc. 20,153 989,714 XTO Energy, Inc. 28,191 2,745,108 Value Dinergy Corp. 21,347,60 2,824 433,108 Wall Of Energy, Inc. 48,275 2,824 1,347,76 Paper and Forest Products 2,224 2,247,48	PG&E Corp.			, ,
Office Electronics 0.1% \$ 98.88 \$ \$ 1,480,368 \$ 1,480,369 \$ 1,				
Office Electronics 0.1% 98.889 \$ 1,480,368 Xerox Corp. 71,781 \$ 6,127,226 Chevron Corp. 71,781 \$ 6,127,226 Concoephillips 180,588 3,750,261 EXX OM Mobil Corp. 255,320 21,594,966 Marathon Oil Corp. 22,070 1,006,392 Petrobawk Energy Corp. (1) 189,890 4,011,894 Sunoco, Inc. 28,491 2,745,108 Sunoco, Inc. 28,264 433,612 Valero Energy Corp. 20,153 989,714 XTO Energy, Inc. 96,251 5,934,087 Paper and Forest Products 9,251 5,934,087 MeadWestvaco Corp. 45,728 1,244,716 MeadWestvaco Corp. 45,728 1,244,716 Personal Products 28,371 \$ 1,347,765 Pharmaceuticals 3,87 \$ 1,347,765 Pharmaceuticals 3,87 \$ 1,347,765 Pharmaceuticals Jolings, Inc. (1) 12,256 691,116 Bristol Myers Squibb Co. 272,401 5,002,141 <t< td=""><td>1 17</td><td>,</td><td>\$</td><td></td></t<>	1 17	,	\$	
1,480,368 Oil, Gas & Consumable Fuels 5.5% 1,180,368 1,272 Chevron Corp. 71,781 \$ 6,127,226 Concoe/Phillips 180,588 13,500,80 EXOG Resources, Inc. 29,584 3,550,80 EXOM Mobil Corp. 255,320 21,594,966 Marathon Oil Corp. 22,070 1,006,392 Petrohawk Energy Corp. (1) 28,491 2,745,108 Sunoco, Inc. 28,491 2,745,108 Sunoco, Inc. 20,153 989,714 XTO Energy, Inc. 96,251 5,954,087 Valero Energy Corp. 20,153 989,714 XTO Energy, Inc. 96,251 5,954,087 Valero Energy Corp. 20,153 989,714 XTO Energy Inc. 96,251 5,954,087 Valero Energy Corp. 20,153 989,714 XTO Energy Corp. 20,153 98,714 XTO Energy Linc. 28,374 \$ 1,347,765 Reparation Corp. 45,728 1,347,765 Herbail Card. 28,3	Office Electronics 0.1%			
Oil, Gas & Consumable Fuels 5.5% Chevron Corp. 71,781 \$ 6,127,226 ConcocoPhillips 180,588 3,750,061 EOG Resources, Inc. 29,584 3,550,080 Exxon Mobil Corp. 255,330 21,594,966 Marathon Oil Corp. 198,904 4,011,894 Suncer Energy, Inc. 28,491 2,745,108 Suncer Energy, Inc. 8,264 433,612 Valero Energy, Inc. 96,215 5,954,087 Valero Energy, Inc. 96,215 1,365,764 Mad Westwaco Corp. 148,765 1,365,764 Mead Westwaco Corp. 148,765 1,365,764 Meest Products 1,247,765 1,347,765 Herbalife, Ltd.	Xerox Corp.	98,889	\$	1,480,368
Chevron Corp. 71.781 \$ 6,127.226 Concophillips 180,588 13,762,611 EOG Resources, Inc. 29,584 3,550,080 Exxon Mobil Corp. 255,320 21,594,966 Marathon Oil Corp. 22,070 1,006,392 Petrohawk Energy Corp. (1) 198,904 4,011,894 Sunoco, Inc. 8,264 433,612 Valero Energy Corp. 20,153 989,714 XTO Energy, Inc. 20,153 989,714 XTO Energy, Inc. 20,153 989,714 XTO Energy Corp. 148,706 1,356,764 MeadWestvaco Corp. 148,776 \$ 1,365,764 MeadWestvaco Corp. 45,728 1,244,716 MeadWestvaco Corp. 45,728 1,244,716 Personal Products 0.1% 28,374 \$ 1,347,765 Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% 122,167 \$ 6,733,710 Albegan, Inc. 22,261 \$ 6,733,710 Allergan, Inc. 22,274 \$ 6,733,710 Bristol-Myers S			\$	1,480,368
ConcePhillips 180,588 13,762,611 EOG Resources, Inc. 29,584 3,550,080 EXXOM Mobil Corp. 255,320 21,594,966 Marathon Oil Corp. 198,904 4,011,894 Petrohawk Energy Corp. (1) 198,904 4,011,894 Suncor Energy, Inc. 28,491 2,745,108 Suncor Energy, Inc. 20,153 989,714 Yalero Energy Corp. 20,153 989,714 XTO Energy, Inc. 96,251 5,954,087 Yalero Energy Corp. 188,776 1,365,769 Valero Energy Froducts 28 1,246,776 Mead Westvaco Corp. 45,757 1,246,776 Mead Westvaco Corp. 45,876 1,244,776 Mead Westvaco Corp. 28,374 \$ 1,347,765 Personal Products 28,374 \$ 1,347,765 Personal Products 28,374 \$ 6,737,510 Metablic, Ltd. 28,374 \$ 6,737,510 Britiality, Ltd. 28,374 \$ 6,737,510 Albergan, Inc. 12,167 \$ 6,737,510 <t< td=""><td>Oil, Gas & Consumable Fuels 5.5%</td><td></td><td></td><td></td></t<>	Oil, Gas & Consumable Fuels 5.5%			
POG Resources, Inc.	Chevron Corp.	71,781	\$	6,127,226
Exxon Mobil Corp. 255,320 21,594,966 Marathon Oil Corp. 22,070 1,006,392 Petrohawk Energy Corp. (1) 198,904 4,011,894 Suncor Energy, Inc. 28,491 2,745,108 Sunco, Inc. 28,491 2,745,108 Valero Energy Corp. 20,153 989,714 XTO Energy, Inc. 96,251 5,954,087 Valero Energy Corp. 148,776 5,954,087 Paper and Forest Products 0.2% 148,776 \$ 1,365,764 Louisiana-Pacific Corp. 148,776 \$ 1,367,764 MeadWestvaco Corp. 28,374 \$ 1,347,765 Herbalife, Ltd. 28,374 \$ 1,347,765 Herbalife, Ltd. 28,374 \$ 1,347,765 Paramaceuticals 3.8% 28,374 \$ 1,347,765 Pharmaceuticals 4.1 12,2167 \$ 67,37,510 Allergan, Inc. 12,2167 \$ 67,37,510 Bristol-Myers Squibb Co. 272,401 \$ 8,02,141 Cardiome Pharma Corp. (1) 31,639 274,168 Brit Lilly & Co. 92,218 4,757,527 </td <td>ConocoPhillips</td> <td>180,588</td> <td></td> <td>13,762,611</td>	ConocoPhillips	180,588		13,762,611
Marathon Oil Corp. 22,070 1,006,392 Petrohawk Energy Corp. (1) 198,904 4,011,894 Suncor Energy, Inc. 28,491 2,745,108 Sunco, Inc. 8,264 433,612 Valero Energy Corp. 90,251 5,954,087 TO Energy, Inc. 90,251 5,954,087 TO Energy, Inc. 90,251 5,954,087 To energy Froducts 0.2% Louisiana-Pacific Corp. 148,776 1,365,764 Mead Westvaco Corp. 45,728 1,244,716 Personal Products 0.1% 28,374 \$ 1,347,765 Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% 22,1216 \$ 6,713,710 Albergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardione Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck &	EOG Resources, Inc.	29,584		3,550,080
Petrohawk Energy Corp. (1) 198,044 4,011,894 Suncoc Fnergy, Inc. 28,491 2,745,108 Suncoc, Inc. 8,264 433,612 Valero Energy Corp. 20,153 989,714 XTO Energy, Inc. 96,251 5,954,087 Louis Jan-Pacific Corp. 148,776 \$ 1,365,764 Mead Westvaco Corp. 45,728 1,244,716 Mead Westvaco Corp. \$ 28,374 \$ 1,347,765 Personal Products 9,233 \$ 1,347,765 Personal Products 28,374 \$ 1,347,765 Pharmaceuticals 3,878 \$ 1,347,765 Pharmaceuticals 3,8% \$ 1,347,765 \$ 1,347,765 Pharmaceuticals Graph (1) 12,2167 \$ 691,116 Bristol-Myers Squibb Co. 272,401 \$,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 <t< td=""><td>Exxon Mobil Corp.</td><td></td><td></td><td>21,594,966</td></t<>	Exxon Mobil Corp.			21,594,966
Suncor Energy, Inc. 28,491 2,745,108 Sunco, Inc. 8,264 433,612 Valer Energy Corp. 20,153 98,971 XTO Energy, Inc. 96,251 5,954,087 Possible Corp. 148,776 5,954,087 Bayer and Forest Products 0.2% 148,776 \$ 1,365,764 MeadWestvaco Corp. 45,728 1,244,716 MeadWestvaco Corp. 28,374 \$ 1,347,765 Personal Products 0.1% 28,374 \$ 1,347,765 Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% 122,167 \$ 6,737,510 Albergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 31,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254	Marathon Oil Corp.	22,070		1,006,392
Sunoco, Ine. 8,264 433,612 Valero Energy Corp. 20,153 989,714 XTO Energy, Inc. 96,251 5,954,087 To Energy, Inc. 60,175,690 Paper and Forest Products 0.2% Louisiana-Pacific Corp. 148,776 \$ 1,365,764 MeadWestvaco Corp. 45,728 1,244,716 Personal Products 0.1% 28,374 \$ 1,347,765 Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% 122,167 \$ 6,737,510 Abbott Laboratories 122,167 \$ 6,737,510 Allergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp.	Petrohawk Energy Corp. (1)	198,904		4,011,894
Valero Energy Corp. 20,153 989,714 XTO Energy, Inc. 96,251 5,954,087 Paper and Forest Products 0.2% Louisdana-Pacific Corp. 148,776 \$ 1,365,764 MeadWestvaco Corp. 2 8,784 1,244,716 Personal Products 0.1% 28,374 \$ 1,347,765 Personal Products 0.1% 28,374 \$ 1,347,765 Pharmaceuticals 3.8% 122,167 \$ 6,737,510 Abbott Laboratories 122,167 \$ 6,737,510 Allergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 70,543 1,016,525 Sepracor, Inc. (1) 12,997 253,701	Suncor Energy, Inc.	28,491		2,745,108
XTO Energy, Inc. 96,251 5,954,087 Paper and Forest Products 0.2% Louisiana-Pacific Corp. 148,776 \$ 1,365,764 Mead Westvaco Corp. 45,728 1,244,716 \$ 2,610,480 Personal Products 0.1% 28,374 \$ 1,347,765 \$ 1,165 \$ 1,1	Sunoco, Inc.	8,264		433,612
Paper and Forest Products 0.2%	Valero Energy Corp.	20,153		989,714
Paper and Forest Products 0.2% Louisiana-Pacific Corp.	XTO Energy, Inc.	96,251		5,954,087
Louisiana-Pacific Corp. 148,776 \$ 1,365,764 Mead Westvaco Corp. 45,728 1,244,716 Personal Products 0.1% Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% Abbott Laboratories 122,167 \$ 6,737,510 Allergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 70,543 1,016,525 Sepracor, Inc. (1) 12,997 253,701 Wyeth 135,856 5,673,347 Weth 135,856 5,673,347 Plum Creek Timber Co., Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 14,401 <td></td> <td></td> <td>\$</td> <td>60,175,690</td>			\$	60,175,690
MeadWestvaco Corp. 45,728 1,244,716 Personal Products 0.1% Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% \$ 122,167 6,737,510 Abbott Laboratories 122,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 70,543 1,016,525 Sepracor, Inc. (1) 12,997 253,701 Wyeth 135,856 5,673,347 Weth 135,856 5,673,347 Weth 135,856 3,673,347 Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 19,942 \$ 317,477 Simon Property Group, Inc.				
\$ 2,610,480 Personal Products 0.1% Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% **** Abbott Laboratories** 122,167 \$ 6,737,510 Allergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Bli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 319,649 6,690,254 Sepracor, Inc. (1) 12,997 253,701 Wyeth 135,856 5,673,347 Weth 135,856 5,673,347 Real Estate Investment Trusts (REITs) 0.3% 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 19,298 1,792,977			\$	
Personal Products 0.1% Herbalife, Ltd. 28,374 \$ 1,347,765 Pharmaceuticals 3.8% Nation of the product of th	MeadWestvaco Corp.	45,728		
Herbalife, Ltd. 28,374 \$ 1,347,65 Pharmaceuticals 3.8% Abbott Laboratories 122,167 \$ 6,737,510 Allergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (I) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 70,543 1,016,525 Sepracor, Inc. (1) 12,997 253,701 Wyeth 135,856 5,673,347 Wyeth 135,856 5,673,347 Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 19,942 \$ 317,477 Simon Property Group, Inc. 19,928 1,792,977	D 10 1 4 44		\$	2,610,480
\$ 1,347,65\$ Pharmaceuticals 3.8% Abbott Laboratories 122,167 \$ 6,737,510 Allergan, Inc. 12,256 691,116 Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 70,543 1,016,525 Sepracor, Inc. (1) 12,997 253,701 Wyeth 135,856 5,673,347 Real Estate Investment Trusts (REITs) 0.3% Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 19,401 586,121 Simon Property Group, Inc. 19,298 1,792,977			_	
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Bristol-Myers Squibb Co. 272,401 5,802,141 Cardiome Pharma Corp. (1) 32,639 274,168 Eli Lilly & Co. 92,218 4,757,527 Endo Pharmaceuticals Holdings, Inc. (1) 114,655 2,744,841 Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 70,543 1,016,525 Sepracor, Inc. (1) 12,997 253,701 Wyeth 135,856 5,673,347 Real Estate Investment Trusts (REITs) 0.3% Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 14,401 586,121 Simon Property Group, Inc. 19,298 1,792,977		,	Ф	, ,
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Johnson & Johnson 65,017 4,217,653 Merck & Co., Inc. 78,798 2,990,384 Pfizer, Inc. 319,649 6,690,254 Schering-Plough Corp. 70,543 1,016,525 Sepracor, Inc. (1) 12,997 253,701 Wyeth 135,856 5,673,347 Real Estate Investment Trusts (REITs) 0.3% Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 14,401 586,121 Simon Property Group, Inc. 19,298 1,792,977				
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Real Estate Investment Trusts (REITs) 0.3% Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 14,401 586,121 Simon Property Group, Inc. 19,298 1,792,977				
Real Estate Investment Trusts (REITs) 0.3% Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 14,401 586,121 Simon Property Group, Inc. 19,298 1,792,977	·· y	100,000	\$	
Host Hotels & Resorts, Inc. 19,942 \$ 317,477 Plum Creek Timber Co., Inc. 14,401 586,121 Simon Property Group, Inc. 19,298 1,792,977	Real Estate Investment Trusts (REITs) 0.3%		+	12,0 17,107
Plum Creek Timber Co., Inc. 14,401 586,121 Simon Property Group, Inc. 19,298 1,792,977		19.942	\$	317.477
Simon Property Group, Inc. 19,298 1,792,977		-)-		
			\$	2,696,575

Real Estate Management & Development 0.0%			
Forestar Real Estate Group, Inc. (1)	10,207	\$	254,256
Forestal Real Estate Group, Inc. (1)	10,207	\$	254,256
Road & Rail 0.7%		Ψ	20 1,200
CSX Corp.	24,910	\$	1,396,704
JB Hunt Transport Services, Inc.	99,371	_	3,123,231
Norfolk Southern Corp.	25,252		1,371,689
Ryder System, Inc.	10,708		652,224
Union Pacific Corp.	10,611		1,330,407
•	ŕ	\$	7,874,255
Semiconductors & Semiconductor Equipment 5.0%			, ,
Applied Materials, Inc.	669,505	\$	13,062,043
Atheros Communications, Inc. (1)	76,210		1,588,216
Intel Corp.	880,849		18,656,382
Intersil Corp., Class A	53,271		1,367,467
Marvell Technology Group, Ltd. (1)	256,537		2,791,123
MEMC Electronic Materials, Inc. (1)	79,127		5,610,104
Micron Technology, Inc. (1)	278,047		1,659,941
National Semiconductor Corp.	25,302		463,533
Nvidia Corp. (1)	307,677		6,088,928
STMicroelectronics N.V NY Shares	85,975		916,494
Teradyne, Inc. (1)	127,301		1,581,078
Tessera Technologies, Inc. (1)	20,133		418,766
	,	\$	54,204,075
Software 8.2%			
Adobe Systems, Inc. (1)	255,331	\$	9,087,230
BMC Software, Inc. (1)	15,015		488,288
Compuware Corp. (1)	87,217		640,173
Electronic Arts, Inc. (1)	125,357		6,257,821
i2 Technologies, Inc. (1)	88,398		995,361
Microsoft Corp.	1,473,136		41,807,600
NAVTEQ Corp. (1)	54,574		3,711,032
Oracle Corp. (1)	1,192,845		23,332,048
TiVo, Inc. (1)	326,806		2,862,821
Wind River Systems, Inc. (1)	63,851		494,207
		\$	89,676,581
Specialty Retail 2.0%	0= 0=1		2 < 42 422
Best Buy Co., Inc.	87,871	\$	3,643,132
Gap, Inc. (The)	143,865		2,831,263
Home Depot, Inc.	77,807		2,176,262
Limited Brands, Inc.	26,688		456,365
Lowe s Companies, Inc.	136,794		3,138,054
Men s Wearhouse, Inc. (The)	19,320		449,576
Office Depot, Inc. (1)	40,871		451,625
Staples, Inc.	229,575		5,075,903
Tiffany & Co.	12,130		507,519
TJX Companies, Inc. (The)	84,338	¢	2,789,058
Tortiles Annoyal & Lywyry Coods 0.40/		\$	21,518,757
Textiles, Apparel & Luxury Goods 0.4% Coach, Inc. (1)	22,579	\$	680,757
Nike, Inc., Class B	56,788	Ф	3,861,584
IVIAC, IIIC., Class D	30,788	\$	3,861,384 4,542,341
		Φ	4,342,341

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

Covered Call Options Written (2.3%)

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

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

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

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

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

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

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

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements , effective January 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including a fund s own assumptions in determining the fair value of investments)

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

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

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

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

Equity securities listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on the principal exchange or board of trade on which

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

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant s principal executive officer and principal financial officer that the effectiveness of the registrant s current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission s rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant s principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant s internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant s internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

By: /s/ Duncan W. Richardson

Duncan W. Richardson

President

Date: May 21, 2008

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

By: /s/ Duncan W. Richardson

Duncan W. Richardson

President

Date: May 21, 2008

By: /s/ Barbara E. Campbell

Barbara E. Campbell

Treasurer

Date: May 21, 2008