

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSR
February 26, 2013

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

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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, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write

Opportunities Fund (ETV)

Annual Report

December 31, 2012

Managed Distribution Plan. Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

As of December 31, 2012, the Fund distributed quarterly cash distributions equal to \$0.3323 per share in accordance with the MDP. The Fund's distribution frequency changed to monthly beginning in January 2013. 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 and the Board 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.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

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.

Annual Report December 31, 2012

Eaton Vance

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Management's Discussion of Fund Performance

Economic and Market Conditions

Early in the 12-month period ended December 31, 2012, U.S. stocks began a rally that continued through early April 2012. Equities were generally fueled by stronger economic growth, falling unemployment and what the markets perceived as a successful restructuring of Greek debt, which lowered the potential for European contagion. Then in May 2012, the third consecutive mid-year economic slowdown arrived amid renewed concerns over Europe, slowing growth in China and continuing political uncertainty in the United States ahead of the elections.

However, despite a slowdown in consumer spending, weakening employment data and downward revisions of growth expectations, U.S. stocks rallied from June 2012 through early October 2012. Several catalysts appeared to be driving a market rally that defied U.S. economic data. First, investors anticipated that worsening economic news would prompt the U.S. Federal Reserve to initiate another round of quantitative easing to stimulate the economy which it did in September 2012. Second, many of the investors who were hunting for yield in a historically low interest-rate environment were driven to stocks that offered higher yields than bonds. Finally, Europe's ongoing debt crisis and a slowdown in Chinese growth made the United States, despite its problems, look relatively attractive to many global investors.

In the final months of the fiscal year, however, from early October 2012 through December 2012, U.S. stocks gave back some of their gains amid elevated market volatility. With the U.S. elections leaving Congress still divided on economic issues, investors grew increasingly worried about a political deadlock on tax and spending policies an impasse that left the United States rushing toward a so-called fiscal cliff that threatened to drag down its economy. On the positive side, investors appeared to be encouraged by improving employment numbers, signs of an accelerating recovery in the housing market, and the European Central Bank's efforts to strengthen and centralize the European banking system.

Fund Snapshot at December 31, 2012⁵

Objective	The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.
Strategy	The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.
Options Strategy	Write Index Covered Calls
Equity Benchmark²	60% S&P 500 Index
	40% NASDAQ-100 Index
Morningstar Category	Large Growth

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Distribution Frequency	Quarterly*
Common Stock Portfolio	
Positions Held	232
% US / Non-US	98.4/1.6
Avg. Market Cap	\$40.0 Billion
Call Options	
% Portfolio with Call Options	96
Average Days to Expiration	18 days
Weighted Average %	1.85%
of Strike Prices:	out-of-the-money

* Distribution changed from quarterly to monthly. See page 3 for additional details.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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.

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[Management's Discussion of Fund Performance](#) *continued*

Fund Performance

For the fiscal year ended December 31, 2012, Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) had a total return of 11.77% at net asset value (NAV), underperforming the 16.00% return of the S&P 500 Index (the Index)² and the 18.35% return of the NASDAQ-100 Index, and outperforming the 5.20% return of the CBOE S&P 500 BuyWrite Index and the 3.39% return of the CBOE NASDAQ-100 BuyWrite Index. The Fund's underlying common stock portfolio outperformed the Index and underperformed the NASDAQ-100 Index during the period. Compared with the Fund's common stock portfolio, the Fund's options overlay strategy was a larger detractor from overall Fund performance versus the Index during the fiscal year.

In the Fund's underlying common stock portfolio, stock selection in the information technology (IT), consumer discretionary and health care sectors contributed to Fund performance versus the Index during the period. Within the IT sector, stock selection and an overweight position in computers & peripherals aided relative Fund returns versus the Index during the period. Stock selection and an overweight in media, as well as an overweight in Internet & catalog retail, drove Fund performance in the consumer discretionary sector. In health care, stock selection and an overweight in biotechnology helped relative Fund performance versus the Index.

In contrast, an underweight in the financials sector and stock selection in industrials detracted from Fund performance relative to the Index during the period. Within financials, stock selection and an underweight in diversified financial services dragged on Fund returns versus the Index. An underweight in industrial conglomerates held back relative Fund performance versus the Index in the industrials sector.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and enhance current income, can be beneficial during periods of market weakness such as we experienced in May of 2012, but may detract from Fund performance versus the Index during periods of market strength. When the market was trending upward, as it was for much of the fiscal year, the Fund's writing of index call options held back Fund returns versus the Index, as premium income was relatively low and some short calls ended in losses. For the 12-month period as a whole, the Fund's options program hurt relative Fund returns versus the Index.

In January 2013, the Fund began paying distributions to shareholders on a monthly basis instead of quarterly. As a result of this change, beginning in January 2013 you will receive each month a distribution equal to one-twelfth of the Fund's planned distribution for the calendar year, rather than receiving one-quarter of that total amount four times a year. In December 2012, you received a quarterly distribution of \$0.3323 per share. In January 2013, you received a distribution of \$0.1108 per share as your first monthly distribution, followed by expected distributions in the same amount in February, March and so on. The Fund's distribution rate is determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Additional information about the Fund, including the change in distribution frequency, is available on the Eaton Vance website (www.eatonvance.com).

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at

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NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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.

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Performance²

Portfolio Managers Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	06/30/2005	11.77%	5.77%	7.33%
Fund at Market Price		18.17	6.25	5.96
S&P 500 Index	06/30/2005	16.00%	1.66%	4.61%
NASDAQ-100 Index	06/30/2005	18.35	5.89	8.77
CBOE S&P 500 BuyWrite Index	06/30/2005	5.20	1.13	3.78
CBOE NASDAQ-100 BuyWrite Index	06/30/2005	3.39	0.26	2.46

% Premium/Discount to NAV

9.22%

Distributions³

Total Distributions per share for the period	\$ 1.329
Distribution Rate at NAV	9.65%
Distribution Rate at Market Price	10.63%

Fund Profile

Sector Allocation (% of total investments)⁴

Top 10 Holdings (% of total investments)⁴

Apple, Inc.	9.4%
Microsoft Corp.	4.6
Google, Inc., Class A	3.9
Oracle Corp.	3.2
QUALCOMM, Inc.	2.4
Amazon.com, Inc.	2.3

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Comcast Corp., Class A	2.2
Intel Corp.	2.2
Cisco Systems, Inc.	2.0
Exxon Mobil Corp.	2.0
Total	34.2%

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. CBOE NASDAQ-100 BuyWrite Index measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ-100 Index and writes (sells) NASDAQ-100 Index covered call options. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

³ 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 composed of ordinary income, tax- exempt income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distribution rate is determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

⁴ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

⁵ The following terms as used in the Fund snapshot:

Average Market Cap: The average market capitalization of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

Call Option: For a call option on a security, the option buyer has the right to purchase, and the option seller (or writer) has the obligation to sell, a specified security at a specified price (exercise price or strike price) on or before a specified date (option expiration date). For an index call option, the buyer has the right to receive from the seller a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into option contract.

Covered Call Strategy: A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

Out-of-the-Money: For a call option on an index, the extent to which the exercise price of the option exceeds the current price of the value of the index.

Fund snapshot and profile subject to change due to active management.

Important Notice to Shareholders

On August 6, 2012, the Fund's Board of Trustees adopted a share repurchase program for the Fund and authorized it to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. Establishing the repurchase program does not obligate the Fund to

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purchase specific amounts of shares. For more information on the Fund's share repurchase program, please see Note 5 in the Fund's Notes to Financial Statements.

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Portfolio of Investments

Common Stocks 100.3%

Security	Shares	Value
Aerospace & Defense 1.7%		
Boeing Co. (The)	26,140	\$ 1,969,911
General Dynamics Corp.	24,734	1,713,324
Honeywell International, Inc.	77,664	4,929,334
Northrop Grumman Corp.	44,683	3,019,677
Rockwell Collins, Inc.	49,396	2,873,365
Textron, Inc.	31,025	769,110
		\$ 15,274,721
Air Freight & Logistics 0.2%		
FedEx Corp.	16,360	\$ 1,500,539
		\$ 1,500,539
Airlines 0.1%		
Southwest Airlines Co.	60,023	\$ 614,636
		\$ 614,636
Auto Components 0.4%		
Dana Holding Corp.	77,289	\$ 1,206,481
Johnson Controls, Inc.	71,926	2,208,128
		\$ 3,414,609
Automobiles 0.1%		
Ford Motor Co.	41,101	\$ 532,258
		\$ 532,258
Beverages 1.6%		
Coca-Cola Co. (The)	243,298	\$ 8,819,553
Coca-Cola Enterprises, Inc.	38,080	1,208,278

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PepsiCo, Inc.	62,724	4,292,203
		\$ 14,320,034
Biotechnology 4.1%		
Amgen, Inc.	68,442	\$ 5,907,913
Biogen Idec, Inc. ⁽¹⁾	43,516	6,382,492
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	1,173,234
Celgene Corp. ⁽¹⁾	107,120	8,432,486
Gilead Sciences, Inc. ⁽¹⁾	174,328	12,804,392
Onyx Pharmaceuticals, Inc. ⁽¹⁾	11,087	837,401
		\$ 35,537,918
Security	Shares	Value
Capital Markets 1.8%		
Franklin Resources, Inc.	16,853	\$ 2,118,422
Goldman Sachs Group, Inc. (The)	23,436	2,989,496
Invesco, Ltd.	78,614	2,051,039
Morgan Stanley	75,054	1,435,033
Northern Trust Corp.	46,379	2,326,371
State Street Corp.	48,378	2,274,250
T. Rowe Price Group, Inc.	34,640	2,256,103
		\$ 15,450,714
Chemicals 1.4%		
Air Products and Chemicals, Inc.	42,810	\$ 3,596,896
Celanese Corp., Series A	10,077	448,729
E.I. du Pont de Nemours & Co.	63,024	2,834,189
PPG Industries, Inc.	41,446	5,609,716
		\$ 12,489,530
Commercial Banks 2.9%		
Banco Santander Central Hispano SA ADR	58,421	\$ 477,299
BankUnited, Inc.	21,449	524,213
Fifth Third Bancorp	100,126	1,520,914
First Horizon National Corp.	46,402	459,844
First Republic Bank	21,771	713,653
Huntington Bancshares, Inc.	179,679	1,148,149
KeyCorp	143,582	1,208,960
Regions Financial Corp.	757,705	5,394,860
Royal Bank of Canada	38,716	2,334,575
SunTrust Banks, Inc.	49,905	1,414,807
Toronto-Dominion Bank (The)	21,736	1,832,997
U.S. Bancorp	78,667	2,512,624
Wells Fargo & Co.	163,476	5,587,610
		\$ 25,130,505
Commercial Services & Supplies 0.4%		
Avery Dennison Corp.	31,690	\$ 1,106,615
Pitney Bowes, Inc.	39,963	425,206
Waste Management, Inc.	53,872	1,817,641
		\$ 3,349,462

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Communications Equipment 5.0%

Acme Packet, Inc. ⁽¹⁾	35,000	\$	774,200
Brocade Communications Systems, Inc. ⁽¹⁾	321,783		1,715,103
Cisco Systems, Inc.	879,620		17,284,533
Harris Corp.	12,438		608,964
JDS Uniphase Corp. ⁽¹⁾	31,557		427,282

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Portfolio of Investments continued

Security	Shares	Value
Communications Equipment (continued)		
Juniper Networks, Inc. ⁽¹⁾	55,707	\$ 1,095,757
QUALCOMM, Inc.	342,876	21,265,170
Riverbed Technology, Inc. ⁽¹⁾	50,997	1,005,661
		\$ 44,176,670
Computers & Peripherals 10.2%		
Apple, Inc.	154,282	\$ 82,236,935
Dell, Inc.	325,779	3,300,141
EMC Corp. ⁽¹⁾	161,361	4,082,433
		\$ 89,619,509
Construction & Engineering 0.1%		
Fluor Corp.	8,525	\$ 500,759
		\$ 500,759
Consumer Finance 1.1%		
American Express Co.	79,374	\$ 4,562,418
Capital One Financial Corp.	10,757	623,153
Discover Financial Services	116,006	4,472,031
		\$ 9,657,602
Distributors 0.1%		
Genuine Parts Co.	19,047	\$ 1,211,008
		\$ 1,211,008
Diversified Financial Services 1.3%		
CME Group, Inc.	38,670	\$ 1,960,956
JPMorgan Chase & Co.	151,347	6,654,727
Moody's Corp.	58,952	2,966,465
		\$ 11,582,148

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Diversified Telecommunication Services 2.0%

AT&T, Inc.	278,014	\$ 9,371,852
Frontier Communications Corp.	154,158	659,796
Verizon Communications, Inc.	145,422	6,292,410
Windstream Corp.	146,950	1,216,746

\$ 17,540,804

Electric Utilities 0.5%

American Electric Power Co., Inc.	39,722	\$ 1,695,335
Edison International	62,309	2,815,744

\$ 4,511,079

Security

Shares Value

Electrical Equipment 0.5%

Eaton Corp. PLC	8,277	\$ 448,613
Emerson Electric Co.	78,984	4,182,993

\$ 4,631,606

Electronic Equipment, Instruments & Components 0.1%

Amphenol Corp., Class A	9,096	\$ 588,511
TE Connectivity, Ltd.	11,868	440,540

\$ 1,029,051

Energy Equipment & Services 1.0%

Halliburton Co.	104,167	\$ 3,613,553
Schlumberger, Ltd.	68,972	4,779,070

\$ 8,392,623

Food & Staples Retailing 1.1%

CVS Caremark Corp.	138,327	\$ 6,688,110
Kroger Co. (The)	37,587	978,014
Safeway, Inc.	73,801	1,335,060
Wal-Mart Stores, Inc.	6,417	437,832

\$ 9,439,016

Food Products 1.6%

ConAgra Foods, Inc.	99,885	\$ 2,946,607
H.J. Heinz Co.	41,807	2,411,428
Hershey Co. (The)	17,810	1,286,238
Hormel Foods Corp.	14,141	441,341
Kraft Foods Group, Inc.	9,708	441,423
Mondelez International, Inc., Class A	250,000	6,367,500

\$ 13,894,537

Health Care Equipment & Supplies 2.3%

Abbott Laboratories	91,000	\$ 5,960,500
Baxter International, Inc.	48,119	3,207,612

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Covidien PLC	25,801	1,489,750
Edwards Lifesciences Corp. ⁽¹⁾	11,063	997,551
Intuitive Surgical, Inc. ⁽¹⁾	12,611	6,184,056
Stryker Corp.	35,313	1,935,859
		\$ 19,775,328

Health Care Providers & Services 1.7%

AmerisourceBergen Corp.	42,759	\$ 1,846,334
Cigna Corp.	36,534	1,953,108
DaVita HealthCare Partners, Inc. ⁽¹⁾	7,275	804,106
Fresenius Medical Care AG & Co. KGaA ADR	54,102	1,855,698

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Portfolio of Investments continued

Security	Shares	Value
Health Care Providers & Services (continued)		
LifePoint Hospitals, Inc. ⁽¹⁾	43,020	\$ 1,624,005
McKesson Corp.	7,813	757,548
Quest Diagnostics, Inc.	19,665	1,145,879
UnitedHealth Group, Inc.	79,007	4,285,340
WellPoint, Inc.	17,000	1,035,640
		\$ 15,307,658
Hotels, Restaurants & Leisure 2.5%		
Carnival Corp.	89,081	\$ 3,275,508
International Game Technology	56,626	802,390
Marriott International, Inc., Class A	92,128	3,433,611
Marriott Vacations Worldwide Corp. ⁽¹⁾	10,303	429,326
McDonald's Corp.	73,784	6,508,487
Starwood Hotels & Resorts Worldwide, Inc.	39,775	2,281,494
Yum! Brands, Inc.	80,115	5,319,636
		\$ 22,050,452
Household Durables 0.3%		
Whirlpool Corp.	29,270	\$ 2,978,223
		\$ 2,978,223
Household Products 1.0%		
Clorox Co. (The)	41,339	\$ 3,026,842
Colgate-Palmolive Co.	15,796	1,651,314
Procter & Gamble Co.	54,796	3,720,100
		\$ 8,398,256
Independent Power Producers & Energy Traders 0.1%		
AES Corp. (The)	119,531	\$ 1,278,982
		\$ 1,278,982

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Industrial Conglomerates 1.3%

3M Co.	37,754	\$ 3,505,459
General Electric Co.	376,600	7,904,834
		\$ 11,410,293

Insurance 1.8%

ACE, Ltd.	35,393	\$ 2,824,361
Aflac, Inc.	17,703	940,383
American International Group, Inc. ⁽¹⁾	41,406	1,461,632
Aon PLC	6,626	368,406
Berkshire Hathaway, Inc., Class B ⁽¹⁾	19,434	1,743,230
Genworth Financial, Inc., Class A ⁽¹⁾	74,552	559,885
Hartford Financial Services Group, Inc.	25,311	567,979
Security	Shares	Value

Insurance (continued)

Marsh & McLennan Cos., Inc.	45,417	\$ 1,565,524
Travelers Companies, Inc. (The)	59,566	4,278,030
Unum Group	81,297	1,692,604
		\$ 16,002,034

Internet & Catalog Retail 2.4%

Amazon.com, Inc. ⁽¹⁾	78,794	\$ 19,788,325
Shutterfly, Inc. ⁽¹⁾	27,478	820,768
		\$ 20,609,093

Internet Software & Services 5.9%

eBay, Inc. ⁽¹⁾	206,613	\$ 10,541,395
Facebook, Inc., Class A ⁽¹⁾	90,000	2,396,700
Google, Inc., Class A ⁽¹⁾	48,050	34,085,229
LinkedIn Corp., Class A ⁽¹⁾	4,433	508,997
VeriSign, Inc. ⁽¹⁾	107,988	4,192,094
		\$ 51,724,415

IT Services 2.8%

Alliance Data Systems Corp. ⁽¹⁾	7,945	\$ 1,150,118
Cognizant Technology Solutions Corp., Class A ⁽¹⁾	97,645	7,230,612
Fidelity National Information Services, Inc.	79,262	2,759,110
International Business Machines Corp.	46,647	8,935,233
MasterCard, Inc., Class A	3,808	1,870,794
VeriFone Systems, Inc. ⁽¹⁾	14,752	437,840
Visa, Inc., Class A	16,517	2,503,647
		\$ 24,887,354

Life Sciences Tools & Services 0.2%

Bruker Corp. ⁽¹⁾	57,399	\$ 876,483
PerkinElmer, Inc.	23,065	732,083
		\$ 1,608,566

Machinery 1.7%

Caterpillar, Inc.	30,022	\$ 2,689,371
Dover Corp.	40,339	2,650,676

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Ingersoll-Rand PLC	31,550	1,513,138
Parker Hannifin Corp.	34,400	2,926,064
Stanley Black & Decker, Inc.	54,390	4,023,228
Titan International, Inc.	40,134	871,710
		\$ 14,674,187

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2012

Portfolio of Investments continued

Security	Shares	Value
Marine 0.1%		
Kirby Corp. ⁽¹⁾	17,666	\$ 1,093,349
		\$ 1,093,349
Media 4.5%		
CBS Corp., Class B	151,072	\$ 5,748,290
Comcast Corp., Class A	520,426	19,453,524
McGraw-Hill Cos., Inc. (The)	57,011	3,116,791
Omnicom Group, Inc.	29,750	1,486,310
Sirius XM Radio, Inc.	240,529	695,129
Walt Disney Co. (The)	177,304	8,827,966
		\$ 39,328,010
Metals & Mining 0.4%		
BHP Billiton, Ltd. ADR	6,047	\$ 474,326
Cliffs Natural Resources, Inc.	9,289	358,184
Newmont Mining Corp.	30,866	1,433,417
Nucor Corp.	23,005	993,356
		\$ 3,259,283
Multi-Utilities 1.0%		
CMS Energy Corp.	217,119	\$ 5,293,361
Public Service Enterprise Group, Inc.	123,765	3,787,209
		\$ 9,080,570
Multiline Retail 1.6%		
Kohl's Corp.	18,342	\$ 788,339
Macy's, Inc.	154,364	6,023,283
Nordstrom, Inc.	28,152	1,506,132
Target Corp.	94,476	5,590,145
		\$ 13,907,899

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Oil, Gas & Consumable Fuels 6.1%

Apache Corp.	5,564	\$ 436,774
Chevron Corp.	103,880	11,233,583
ConocoPhillips	114,202	6,622,574
Denbury Resources, Inc. ⁽¹⁾	31,083	503,545
EOG Resources, Inc.	16,450	1,986,995
Exxon Mobil Corp.	198,735	17,200,514
Hess Corp.	37,645	1,993,679
Occidental Petroleum Corp.	54,596	4,182,600
Peabody Energy Corp.	36,462	970,254
Phillips 66	57,101	3,032,063
Spectra Energy Corp.	16,118	441,311
Suncor Energy, Inc.	33,674	1,110,568
Security	Shares	Value

Oil, Gas & Consumable Fuels (continued)

Williams Cos., Inc.	108,259	\$ 3,544,400
WPX Energy, Inc. ⁽¹⁾	41,343	615,184
		\$ 53,874,044

Paper & Forest Products 0.2%

MeadWestvaco Corp.	56,858	\$ 1,812,064
		\$ 1,812,064

Personal Products 0.5%

Estee Lauder Cos., Inc. (The), Class A	77,774	\$ 4,655,552
		\$ 4,655,552

Pharmaceuticals 3.5%

Bristol-Myers Squibb Co.	172,466	\$ 5,620,667
Eli Lilly & Co.	31,684	1,562,655
Johnson & Johnson	88,319	6,191,162
Merck & Co., Inc.	158,250	6,478,755
Pfizer, Inc.	396,195	9,936,571
Sanofi ADR	13,288	629,585
		\$ 30,419,395

Professional Services 0.5%

Equifax, Inc.	17,082	\$ 924,478
Nielsen Holdings NV ⁽¹⁾	25,050	766,279
Robert Half International, Inc.	81,945	2,607,490
		\$ 4,298,247

Real Estate Investment Trusts (REITs) 1.1%

American Tower Corp.	21,743	\$ 1,680,082
Apartment Investment & Management Co., Class A	35,696	965,934
Host Hotels & Resorts, Inc.	28,981	454,132
Plum Creek Timber Co., Inc.	14,401	638,972
Simon Property Group, Inc.	39,276	6,209,143
		\$ 9,948,263

Real Estate Management & Development 0.1%

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CB Richard Ellis Group, Inc., Class A⁽¹⁾

37,957 \$ 755,344

\$ 755,344

Road & Rail 0.7%

CSX Corp.

34,587 \$ 682,401

Kansas City Southern

15,641 1,305,711

Norfolk Southern Corp.

17,633 1,090,425

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2012

Portfolio of Investments continued

Security	Shares	Value
Road & Rail (continued)		
Ryder System, Inc.	12,392	\$ 618,733
Union Pacific Corp.	20,249	2,545,704
		\$ 6,242,974
Semiconductors & Semiconductor Equipment 4.3%		
Advanced Micro Devices, Inc. ⁽¹⁾	269,639	\$ 647,134
Analog Devices, Inc.	56,522	2,377,315
ASML Holding NV - NY Shares	26,394	1,700,038