

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-Q
November 28, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

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

811-22044

Investment Company Act File Number

Eaton Vance Risk-Managed Diversified Equity Income Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2016

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Risk-Managed Diversified Equity Income Fund

September 30, 2016

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 97.6%

| Security | Shares | Value |
|--|---------|----------------------|
| Aerospace & Defense 1.9% | | |
| United Technologies Corp. | 119,763 | \$ 12,167,921 |
| | | \$ 12,167,921 |
| Air Freight & Logistics 1.0% | | |
| C.H. Robinson Worldwide, Inc. | 92,190 | \$ 6,495,707 |
| | | \$ 6,495,707 |
| Auto Components 0.5% | | |
| Goodyear Tire & Rubber Co. (The) | 109,896 | \$ 3,549,641 |
| | | \$ 3,549,641 |
| Banks 6.0% | | |
| JPMorgan Chase & Co. | 233,029 | \$ 15,517,401 |
| PNC Financial Services Group, Inc. (The) | 94,753 | 8,536,298 |
| Wells Fargo & Co. | 330,560 | 14,637,197 |
| | | \$ 38,690,896 |
| Beverages 1.7% | | |
| Constellation Brands, Inc., Class A | 65,404 | \$ 10,889,112 |
| | | \$ 10,889,112 |
| Biotechnology 2.4% | | |
| Celgene Corp. ⁽¹⁾ | 149,198 | \$ 15,595,667 |
| | | \$ 15,595,667 |
| Capital Markets 4.1% | | |
| Charles Schwab Corp. (The) | 483,580 | \$ 15,266,621 |
| Goldman Sachs Group, Inc. (The) | 71,234 | 11,487,907 |
| | | \$ 26,754,528 |
| Chemicals 1.4% | | |
| PPG Industries, Inc. | 85,197 | \$ 8,805,962 |
| | | \$ 8,805,962 |

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| | | | |
|--|---------|----|-------------------|
| Communications Equipment 1.9% | | | |
| Cisco Systems, Inc. | 382,400 | \$ | 12,129,728 |
| | | \$ | 12,129,728 |
| Containers & Packaging 1.4% | | | |
| International Paper Co. | 189,315 | \$ | 9,083,334 |
| | | \$ | 9,083,334 |
| Distributors 1.6% | | | |
| LKQ Corp. ⁽¹⁾ | 294,062 | \$ | 10,427,438 |
| | | \$ | 10,427,438 |
| Diversified Telecommunication Services 2.7% | | | |
| Verizon Communications, Inc. | 142,853 | \$ | 7,425,499 |
| Zayo Group Holdings, Inc. ⁽¹⁾ | 344,834 | | 10,245,018 |
| | | \$ | 17,670,517 |

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| Security | Shares | Value |
|--|---------|----------------------|
| Electric Utilities 1.6% | | |
| NextEra Energy, Inc. | 82,366 | \$ 10,075,009 |
| | | \$ 10,075,009 |
| Electrical Equipment 1.6% | | |
| Rockwell Automation, Inc. | 86,547 | \$ 10,588,160 |
| | | \$ 10,588,160 |
| Energy Equipment & Services 1.2% | | |
| Schlumberger, Ltd. | 95,379 | \$ 7,500,604 |
| | | \$ 7,500,604 |
| Equity Real Estate Investment Trusts (REITs) 2.4% | | |
| Equity Residential | 88,747 | \$ 5,709,094 |
| Federal Realty Investment Trust | 64,764 | 9,969,123 |
| | | \$ 15,678,217 |
| Food & Staples Retailing 1.7% | | |
| CVS Health Corp. | 126,260 | \$ 11,235,877 |
| | | \$ 11,235,877 |
| Food Products 3.1% | | |
| General Mills, Inc. | 134,989 | \$ 8,623,097 |
| Kellogg Co. | 147,172 | 11,401,415 |
| | | \$ 20,024,512 |
| Health Care Equipment & Supplies 4.5% | | |
| Danaher Corp. | 189,605 | \$ 14,863,136 |
| Zimmer Biomet Holdings, Inc. | 107,677 | 14,000,163 |
| | | \$ 28,863,299 |
| Health Care Providers & Services 1.1% | | |
| Humana, Inc. | 41,778 | \$ 7,390,110 |
| | | \$ 7,390,110 |
| Household Durables 1.9% | | |
| Newell Brands, Inc. | 137,096 | \$ 7,219,475 |
| Whirlpool Corp. | 31,238 | 5,065,554 |
| | | \$ 12,285,029 |
| Industrial Conglomerates 2.4% | | |
| General Electric Co. | 520,050 | \$ 15,403,881 |
| | | \$ 15,403,881 |

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| | | | |
|--------------------------------|-------------|--------|---------------------|
| Insurance | 1.0% | | |
| American Financial Group, Inc. | | 90,373 | \$ 6,777,975 |
| | | | \$ 6,777,975 |

| | | | |
|---|-------------|--------|----------------------|
| Internet & Direct Marketing Retail | 3.8% | | |
| Amazon.com, Inc. ⁽¹⁾ | | 29,621 | \$ 24,801,959 |
| | | | \$ 24,801,959 |

| | | | |
|---|-------------|---------|----------------------|
| Internet Software & Services | 6.9% | | |
| Alphabet, Inc., Class C ⁽¹⁾ | | 33,341 | \$ 25,915,626 |
| Facebook, Inc., Class A ⁽¹⁾ | | 92,785 | 11,901,532 |
| GoDaddy, Inc., Class A ⁽¹⁾ | | 195,230 | 6,741,292 |
| | | | \$ 44,558,450 |

| | | | |
|---------------------|-------------|---------|----------------------|
| IT Services | 3.0% | | |
| Visa, Inc., Class A | | 232,881 | \$ 19,259,259 |
| | | | \$ 19,259,259 |

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| Security | Shares | Value |
|--|---------|----------------------|
| Machinery 3.1% | | |
| Caterpillar, Inc. | 97,690 | \$ 8,671,941 |
| Fortive Corp. | 225,627 | 11,484,415 |
| | | \$ 20,156,356 |
| Media 1.4% | | |
| Time Warner, Inc. | 112,971 | \$ 8,993,621 |
| | | \$ 8,993,621 |
| Multi-Utilities 1.4% | | |
| Sempra Energy | 86,772 | \$ 9,301,091 |
| | | \$ 9,301,091 |
| Oil, Gas & Consumable Fuels 5.7% | | |
| Chevron Corp. | 130,559 | \$ 13,437,132 |
| EOG Resources, Inc. | 127,806 | 12,360,118 |
| Occidental Petroleum Corp. | 153,596 | 11,200,221 |
| | | \$ 36,997,471 |
| Pharmaceuticals 5.8% | | |
| Allergan PLC ⁽¹⁾ | 40,821 | \$ 9,401,484 |
| Eli Lilly & Co. | 113,853 | 9,137,842 |
| Johnson & Johnson | 162,552 | 19,202,268 |
| | | \$ 37,741,594 |
| Semiconductors & Semiconductor Equipment 3.1% | | |
| Intel Corp. | 345,639 | \$ 13,047,872 |
| NXP Semiconductors NV ⁽¹⁾ | 66,835 | 6,817,839 |
| | | \$ 19,865,711 |
| Software 3.6% | | |
| Microsoft Corp. | 403,446 | \$ 23,238,490 |
| | | \$ 23,238,490 |
| Specialty Retail 2.6% | | |
| Home Depot, Inc. (The) | 116,795 | \$ 15,029,181 |
| Sally Beauty Holdings, Inc. ⁽¹⁾ | 61,890 | 1,589,335 |
| | | \$ 16,618,516 |
| Technology Hardware, Storage & Peripherals 4.2% | | |
| Apple, Inc. | 237,838 | \$ 26,887,586 |
| | | \$ 26,887,586 |
| Textiles, Apparel & Luxury Goods 1.5% | | |
| NIKE, Inc., Class B | 182,484 | \$ 9,607,783 |

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| | | | | |
|--|---------|----|----|--------------------|
| | | | \$ | 9,607,783 |
| Tobacco 2.4% | | | | |
| Altria Group, Inc. | 241,694 | \$ | | 15,282,312 |
| | | | \$ | 15,282,312 |
| Total Common Stocks | | | | |
| (identified cost \$507,478,910) | | | \$ | 631,393,323 |

Put Options Purchased 0.1%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|-----------|
| S&P 500 Index | 236 | \$ 2,115 | 10/5/16 | \$ 29,500 |
| S&P 500 Index | 238 | 2,075 | 10/7/16 | 19,635 |
| S&P 500 Index | 235 | 2,040 | 10/12/16 | 25,850 |
| S&P 500 Index | 236 | 2,050 | 10/14/16 | 44,250 |
| S&P 500 Index | 118 | 2,070 | 10/19/16 | 48,970 |
| S&P 500 Index | 118 | 2,075 | 10/19/16 | 53,100 |
| S&P 500 Index | 236 | 2,100 | 10/21/16 | 188,800 |
| S&P 500 Index | 234 | 2,085 | 10/26/16 | 184,860 |
| S&P 500 Index | 232 | 2,095 | 10/28/16 | 245,089 |
| S&P 500 Index FLEX | 236 | 2,120 | 10/3/16 | 5,899 |
| S&P 500 Index FLEX | 236 | 2,030 | 10/10/16 | 7,322 |
| S&P 500 Index FLEX | 237 | 2,065 | 10/17/16 | 72,420 |
| S&P 500 Index FLEX | 238 | 2,065 | 10/24/16 | 136,138 |

Total Put Options Purchased
(identified cost \$3,084,841) **\$ 1,061,833**

Short-Term Investments 0.5%

| Description | Interest (000 s omitted) | Value |
|---|-----------------------------|--------------|
| Eaton Vance Cash Reserves Fund, LLC, 0.64% ⁽²⁾ | \$ 3,061 | \$ 3,061,202 |

Total Short-Term Investments
(identified cost \$3,061,202) **\$ 3,061,202**

Total Investments 98.2%
(identified cost \$513,624,953) **\$ 635,516,358**

Call Options Written (0.5)%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--------------------|---------------------|--------------|-----------------|------------|
| S&P 500 Index | 236 | \$ 2,205 | 10/5/16 | \$ (5,900) |
| S&P 500 Index | 238 | 2,185 | 10/7/16 | (102,340) |
| S&P 500 Index | 235 | 2,170 | 10/12/16 | (351,325) |
| S&P 500 Index | 236 | 2,175 | 10/14/16 | (329,220) |
| S&P 500 Index | 236 | 2,185 | 10/19/16 | (265,500) |
| S&P 500 Index | 236 | 2,195 | 10/21/16 | (191,160) |
| S&P 500 Index | 234 | 2,185 | 10/26/16 | (341,640) |
| S&P 500 Index | 232 | 2,195 | 10/28/16 | (254,871) |
| S&P 500 Index FLEX | 236 | 2,203 | 10/3/16 | (14,833) |
| S&P 500 Index FLEX | 236 | 2,177 | 10/10/16 | (341,522) |
| S&P 500 Index FLEX | 237 | 2,187 | 10/17/16 | (353,562) |
| S&P 500 Index FLEX | 238 | 2,182 | 10/24/16 | (513,343) |

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| | | |
|---|---------------|-----------------------|
| Total Call Options Written (premiums received \$3,246,512) | | \$ (3,065,216) |
| Other Assets, Less Liabilities | 2.3% | \$ 14,567,283 |
| Net Assets | 100.0% | \$ 647,018,425 |

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

- (1) Non-income producing security.
- (2) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2016. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2016 was \$22,537.

Abbreviations:

FLEX - FLEXible EXchange traded option, representing a customized option contract with negotiated contract terms. Written options activity for the fiscal year to date ended September 30, 2016 was as follows:

| | Number of Contracts | Premiums Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period | 3,313 | \$ 4,796,936 |
| Options written | 29,676 | 37,616,991 |
| Options terminated in closing purchase transactions | (3,614) | (5,034,868) |
| Options exercised | (7,556) | (10,757,176) |
| Options expired | (18,989) | (23,375,371) |
| Outstanding, end of period | 2,830 | \$ 3,246,512 |

All of the securities of the Fund, unless otherwise pledged, are subject to segregation to satisfy the requirements of the escrow agent with respect to exchange-traded options. At September 30, 2016, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives.

The Fund pursues a collared options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put options on an index, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. Under normal market conditions, the Fund's use of option collars is expected to provide a more consistent level of market exposure and market protection.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at September 30, 2016 was as follows:

| Derivative | Fair Value | |
|-------------------|---------------------|-------------------------|
| | Asset Derivative | Liability Derivative |
| Purchased options | \$ 1,061,833 | \$ |
| Written options | | (3,065,216) |
| Total | \$ 1,061,833 | \$ (3,065,216) |

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The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2016, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 511,568,258 |
| Gross unrealized appreciation | \$ 133,659,571 |
| Gross unrealized depreciation | (10,773,304) |
| Net unrealized appreciation | \$ 122,886,267 |

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 September 30, 2016, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-----------------------|-----------------------|-----------|-----------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$ 86,283,987 | \$ | \$ | \$ 86,283,987 |
| Consumer Staples | 57,431,813 | | | 57,431,813 |
| Energy | 44,498,075 | | | 44,498,075 |
| Financials | 72,223,399 | | | 72,223,399 |
| Health Care | 89,590,670 | | | 89,590,670 |
| Industrials | 64,812,025 | | | 64,812,025 |
| Information Technology | 145,939,224 | | | 145,939,224 |
| Materials | 17,889,296 | | | 17,889,296 |
| Real Estate | 15,678,217 | | | 15,678,217 |
| Telecommunication Services | 17,670,517 | | | 17,670,517 |
| Utilities | 19,376,100 | | | 19,376,100 |
| Total Common Stocks | \$ 631,393,323 | \$ | \$ | \$ 631,393,323 |
| Put Options Purchased | \$ 840,054 | \$ 221,779 | \$ | \$ 1,061,833 |
| Short-Term Investments | | 3,061,202 | | 3,061,202 |
| Total Investments | \$ 632,233,377 | \$ 3,282,981 | \$ | \$ 635,516,358 |
| Liability Description | | | | |
| Call Options Written | \$ (1,841,956) | \$ (1,223,260) | \$ | \$ (3,065,216) |
| Total | \$ (1,841,956) | \$ (1,223,260) | \$ | \$ (3,065,216) |

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The Fund held no investments or other financial instruments as of December 31, 2015 whose fair value was determined using Level 3 inputs. At September 30, 2016, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

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

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

Signatures

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

Eaton Vance Risk-Managed Diversified Equity Income Fund

By: /s/ Michael A. Allison
Michael A. Allison
President

Date: November 21, 2016

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/ Michael A. Allison
Michael A. Allison
President

Date: November 21, 2016

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

Date: November 21, 2016