

Eaton Vance Risk-Managed Diversified Equity Income Fund

Form N-Q

November 25, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form N-Q**

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

**811-22044**

**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, MA 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, MA 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, 2009

Date of Reporting Period

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**Item 1. Schedule of Investments**

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**Table of Contents****Eaton Vance Risk-Managed Diversified Equity Income Fund****as of September 30, 2009****PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 93.1%****Security****Aerospace & Defense 2.4%**

General Dynamics Corp.

251,159 \$ 16,224,872

Lockheed Martin Corp.

159,780 12,475,622

**\$ 28,700,494****Air Freight & Logistics 0.6%**

FedEx Corp.

95,242 \$ 7,164,103

**\$ 7,164,103****Beverages 1.8%**

Coca-Cola Co. (The)

105,262 \$ 5,652,570

PepsiCo, Inc.

264,926 15,540,559

**\$ 21,193,129****Biotechnology 2.2%**Amgen, Inc.<sup>(1)</sup>

291,165 \$ 17,536,868

Celgene Corp.<sup>(1)</sup>

74,914 4,187,693

Gilead Sciences, Inc.<sup>(1)</sup>

83,913 3,908,667

**\$ 25,633,228****Capital Markets 3.4%**

Goldman Sachs Group, Inc.

130,164 \$ 23,995,733

Northern Trust Corp.

140,032 8,144,261

State Street Corp.

154,231 8,112,551

**\$ 40,252,545****Chemicals 0.6%**

Monsanto Co.

86,646 \$ 6,706,400

**\$ 6,706,400****Commercial Banks 2.5%**

PNC Financial Services Group, Inc.

128,384 \$ 6,238,179

U.S. Bancorp

267,578 5,849,255

Wells Fargo &amp; Co.

634,157 17,870,544

|   |             |                      |
|---|-------------|----------------------|
|   |             | <b>\$ 29,957,978</b> |
| <b>Commercial Services &amp; Supplies</b> | <b>0.9%</b> |                      |
| Waste Management, Inc.                    | 347,761     | \$ 10,370,233        |
|   |             | <b>\$ 10,370,233</b> |
| <b>Communications Equipment</b>           | <b>3.0%</b> |                      |
| Cisco Systems, Inc. <sup>(1)</sup>        | 481,676     | \$ 11,338,653        |
| QUALCOMM, Inc.                            | 536,596     | 24,136,088           |
|   |             | <b>\$ 35,474,741</b> |
| <b>Computers &amp; Peripherals</b>        | <b>7.0%</b> |                      |
| Apple, Inc. <sup>(1)</sup>                | 152,363     | \$ 28,243,529        |
| Hewlett-Packard Co.                       | 547,325     | 25,839,213           |
| International Business Machines Corp.     | 244,291     | 29,219,647           |
|   |             | <b>\$ 83,302,389</b> |
| <b>Consumer Finance</b>                   | <b>0.9%</b> |                      |
| Capital One Financial Corp.               | 173,338     | \$ 6,193,367         |
| Discover Financial Services               | 311,337     | 5,052,999            |
|   |             | <b>\$ 11,246,366</b> |

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|  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Security</b>  |               |                      |
| <b>Diversified Financial Services 4.6%</b>                     |               |                      |
| Bank of America Corp.  | 1,239,716     | \$ 20,975,995        |
| JPMorgan Chase & Co.   | 775,797       | 33,995,424           |
|  |               | <b>\$ 54,971,419</b> |
| <b>Diversified Telecommunication Services 2.3%</b>             |               |                      |
| AT&T, Inc.   | 628,044       | \$ 16,963,469        |
| Verizon Communications, Inc.                                   | 346,346       | 10,483,893           |
|  |               | <b>\$ 27,447,362</b> |
| <b>Electric Utilities 1.4%</b>                                 |               |                      |
| American Electric Power Co., Inc.                              | 221,591       | \$ 6,867,105         |
| FirstEnergy Corp.  | 217,758       | 9,955,896            |
|  |               | <b>\$ 16,823,001</b> |
| <b>Electrical Equipment 1.2%</b>                               |               |                      |
| Emerson Electric Co.   | 355,311       | \$ 14,240,865        |
|  |               | <b>\$ 14,240,865</b> |
| <b>Electronic Equipment, Instruments &amp; Components 0.5%</b> |               |                      |
| Corning, Inc.  | 368,297       | \$ 5,638,627         |
|  |               | <b>\$ 5,638,627</b>  |
| <b>Energy Equipment &amp; Services 1.5%</b>                    |               |                      |
| Diamond Offshore Drilling, Inc.                                | 98,614        | \$ 9,419,609         |
| Schlumberger, Ltd.   | 142,748       | 8,507,781            |
|  |               | <b>\$ 17,927,390</b> |
| <b>Food &amp; Staples Retailing 2.7%</b>                       |               |                      |
| CVS Caremark Corp.   | 247,807       | \$ 8,856,622         |
| Wal-Mart Stores, Inc.  | 469,046       | 23,025,468           |
|  |               | <b>\$ 31,882,090</b> |
| <b>Food Products 1.0%</b>                                      |               |                      |
| Nestle SA  | 221,699       | \$ 9,464,476         |
| Nestle SA ADR  | 57,115        | 2,438,239            |
|  |               | <b>\$ 11,902,715</b> |
| <b>Health Care Equipment &amp; Supplies 2.7%</b>               |               |                      |

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|  |           |                      |
|--|-----------|----------------------|
| Baxter International, Inc.                       | 186,596   | \$ 10,637,838        |
| Boston Scientific Corp. <sup>(1)</sup>           | 883,659   | 9,357,949            |
| Covidien, Ltd.                                   | 283,544   | 12,266,113           |
|  |           | <b>\$ 32,261,900</b> |
| <b>Health Care Providers &amp; Services 2.0%</b> |           |                      |
| Aetna, Inc.                                      | 318,898   | \$ 8,874,931         |
| Fresenius Medical Care AG & Co. KGaA ADR         | 126,672   | 6,300,665            |
| UnitedHealth Group, Inc.                         | 319,844   | 8,008,894            |
|  |           | <b>\$ 23,184,490</b> |
| <b>Hotels, Restaurants &amp; Leisure 1.6%</b>    |           |                      |
| Carnival Corp.                                   | 194,987   | \$ 6,489,167         |
| McDonald's Corp.                                 | 216,197   | 12,338,363           |
|  |           | <b>\$ 18,827,530</b> |
| <b>Household Products 3.3%</b>                   |           |                      |
| Colgate-Palmolive Co.                            | 272,911   | \$ 20,817,651        |
| Procter & Gamble Co.                             | 319,448   | 18,502,428           |
|  |           | <b>\$ 39,320,079</b> |
| <b>Industrial Conglomerates 2.1%</b>             |           |                      |
| General Electric Co.                             | 1,547,628 | \$ 25,412,052        |
|  |           | <b>\$ 25,412,052</b> |



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|  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Security Insurance 1.9%</b>               |               |                      |
| MetLife, Inc.                                | 266,772       | \$ 10,156,010        |
| Prudential Financial, Inc.                   | 259,211       | 12,937,221           |
|  |               | <b>\$ 23,093,231</b> |
| <b>Internet &amp; Catalog Retail 1.0%</b>    |               |                      |
| Amazon.com, Inc. <sup>(1)</sup>              | 126,222       | \$ 11,784,086        |
|  |               | <b>\$ 11,784,086</b> |
| <b>Internet Software &amp; Services 0.7%</b> |               |                      |
| Google, Inc., Class A <sup>(1)</sup>         | 17,236        | \$ 8,546,471         |
|  |               | <b>\$ 8,546,471</b>  |
| <b>IT Services 1.6%</b>                      |               |                      |
| MasterCard, Inc., Class A                    | 51,437        | \$ 10,397,990        |
| Western Union Co.                            | 441,321       | 8,349,793            |
|  |               | <b>\$ 18,747,783</b> |
| <b>Machinery 2.3%</b>                        |               |                      |
| Danaher Corp.                                | 171,401       | \$ 11,538,716        |
| Deere & Co.                                  | 172,664       | 7,410,739            |
| Illinois Tool Works, Inc.                    | 182,775       | 7,806,320            |
|  |               | <b>\$ 26,755,775</b> |
| <b>Media 0.5%</b>                            |               |                      |
| Walt Disney Co. (The)                        | 220,814       | \$ 6,063,552         |
|  |               | <b>\$ 6,063,552</b>  |
| <b>Metals &amp; Mining 3.0%</b>              |               |                      |
| BHP Billiton, Ltd. ADR                       | 87,719        | \$ 5,790,331         |
| Freeport-McMoRan Copper & Gold, Inc.         | 80,308        | 5,509,932            |
| Goldcorp, Inc.                               | 477,599       | 19,280,672           |
| United States Steel Corp.                    | 108,908       | 4,832,248            |
|  |               | <b>\$ 35,413,183</b> |
| <b>Multi-Utilities 0.5%</b>                  |               |                      |
| Public Service Enterprise Group, Inc.        | 171,097       | \$ 5,379,290         |
|  |               | <b>\$ 5,379,290</b>  |

**Multiline Retail 0.8%**

|              |         |    |                  |
|--------------|---------|----|------------------|
| Target Corp. | 199,321 | \$ | 9,304,304        |
|              |         | \$ | <b>9,304,304</b> |

**Oil, Gas & Consumable Fuels 9.6%**

|                            |         |    |                    |
|----------------------------|---------|----|--------------------|
| Anadarko Petroleum Corp.   | 314,445 | \$ | 19,725,135         |
| Chevron Corp.              | 344,748 |    | 24,280,602         |
| Exxon Mobil Corp.          | 313,043 |    | 21,477,880         |
| Hess Corp.                 | 248,968 |    | 13,309,829         |
| Occidental Petroleum Corp. | 194,235 |    | 15,228,024         |
| Total SA ADR               | 188,846 |    | 11,191,014         |
| XTO Energy, Inc.           | 193,566 |    | 7,998,147          |
|                            |         | \$ | <b>113,210,631</b> |

**Personal Products 0.6%**

|                     |         |    |                  |
|---------------------|---------|----|------------------|
| Avon Products, Inc. | 198,836 | \$ | 6,752,471        |
|                     |         | \$ | <b>6,752,471</b> |

**Pharmaceuticals 5.6%**

|                          |         |    |            |
|--------------------------|---------|----|------------|
| Abbott Laboratories      | 331,166 | \$ | 16,382,782 |
| Bristol-Myers Squibb Co. | 419,938 |    | 9,457,004  |
| Johnson & Johnson        | 164,448 |    | 10,013,239 |
| Merck & Co., Inc.        | 321,456 |    | 10,167,653 |

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|  | <b>Shares</b> |           | <b>Value</b>      |
|--|---------------|-----------|-------------------|
| <b>Security</b>  |               |           |                   |
| Pfizer, Inc.   | 836,407       | \$        | 13,842,536        |
| Teva Pharmaceutical Industries, Ltd. ADR                 | 124,651       |           | 6,302,354         |
|  |               | <b>\$</b> | <b>66,165,568</b> |
| <b>Real Estate Investment Trusts (REITs) 0.6%</b>        |               |           |                   |
| AvalonBay Communities, Inc.                              | 45,734        | \$        | 3,326,234         |
| Boston Properties, Inc.                                  | 58,108        |           | 3,808,979         |
|  |               | <b>\$</b> | <b>7,135,213</b>  |
| <b>Road &amp; Rail 0.6%</b>                              |               |           |                   |
| CSX Corp.  | 164,153       | \$        | 6,871,445         |
|  |               | <b>\$</b> | <b>6,871,445</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 1.7%</b> |               |           |                   |
| ASML Holding NV  | 348,149       | \$        | 10,294,766        |
| NVIDIA Corp. <sup>(1)</sup>                              | 694,063       |           | 10,431,767        |
|  |               | <b>\$</b> | <b>20,726,533</b> |
| <b>Software 3.4%</b>                                     |               |           |                   |
| Microsoft Corp.  | 1,013,775     | \$        | 26,246,635        |
| Oracle Corp.   | 670,991       |           | 13,983,452        |
|  |               | <b>\$</b> | <b>40,230,087</b> |
| <b>Specialty Retail 4.4%</b>                             |               |           |                   |
| Best Buy Co., Inc.                                       | 273,153       | \$        | 10,248,701        |
| Gap, Inc. (The)  | 298,962       |           | 6,397,787         |
| Home Depot, Inc.   | 536,800       |           | 14,300,352        |
| Staples, Inc.  | 493,648       |           | 11,462,506        |
| TJX Companies, Inc. (The)                                | 248,172       |           | 9,219,590         |
|  |               | <b>\$</b> | <b>51,628,936</b> |
| <b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>         |               |           |                   |
| NIKE, Inc., Class B                                      | 192,381       | \$        | 12,447,051        |
|  |               | <b>\$</b> | <b>12,447,051</b> |
| <b>Tobacco 1.0%</b>                                      |               |           |                   |
| Philip Morris International, Inc.                        | 239,231       | \$        | 11,660,119        |
|  |               | <b>\$</b> | <b>11,660,119</b> |

**Total Common Stocks**  
 (identified cost \$1,007,563,526) **\$ 1,101,756,855**

**Put Options Purchased 6.4%**

| <b>Security</b> | <b>Number<br/>of Contracts</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value</b>  |
|-----------------|--------------------------------|-------------------------|----------------------------|---------------|
| S&P 500 Index   | 6,189                          | \$ 975                  | 3/20/10                    | \$ 28,221,840 |
| S&P 500 Index   | 2,359                          | 1,025                   | 6/19/10                    | 18,671,485    |
| S&P 500 Index   | 3,035                          | 1,050                   | 6/19/10                    | 28,832,500    |

**Total Put Options Purchased**  
 (identified cost \$82,030,087) **\$ 75,725,825**

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| Description  | Interest<br>(000 s omitted) | Value                |
|--|-----------------------------|----------------------|
| Cash Management Portfolio, 0.00% <sup>(2)</sup>                        | \$ 32,179                   | \$ 32,178,550        |
| <b>Total Short-Term Investments<br/>(identified cost \$32,178,550)</b> |                             | <b>\$ 32,178,550</b> |

|  |                         |
|--|-------------------------|
| <b>Total Investments 102.2%</b><br>(identified cost \$1,121,772,163) | <b>\$ 1,209,661,230</b> |
|--|-------------------------|

**Covered Call Options Written (1.0)%**

| Security      | Number<br>of Contracts | Strike<br>Price | Expiration<br>Date | Value          |
|---------------|------------------------|-----------------|--------------------|----------------|
| S&P 500 Index | 2,321                  | \$ 1,050        | 10/17/09           | \$ (5,291,880) |
| S&P 500 Index | 2,631                  | 1,065           | 10/17/09           | (3,736,020)    |
| S&P 500 Index | 940                    | 1,070           | 10/17/09           | (1,184,400)    |
| S&P 500 Index | 1,523                  | 1,075           | 10/17/09           | (1,675,300)    |

|  |                        |
|--|------------------------|
| <b>Total Covered Call Options Written<br/>(premiums received \$17,393,459)</b> | <b>\$ (11,887,600)</b> |
|--|------------------------|

|  |                        |
|--|------------------------|
| <b>Other Assets, Less Liabilities (1.2)%</b> | <b>\$ (14,597,746)</b> |
|--|------------------------|

|                          |                         |
|--------------------------|-------------------------|
| <b>Net Assets 100.0%</b> | <b>\$ 1,183,175,884</b> |
|--------------------------|-------------------------|

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.
- (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, 2009. Net income allocated from the investment in Cash Management Portfolio for the fiscal year to date ended September 30, 2009 was \$81,472.



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The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2009, as determined on a federal income tax basis, were as follows:

|                                    |                         |
|------------------------------------|-------------------------|
| <b>Aggregate cost</b>              | <b>\$ 1,135,393,102</b> |
| Gross unrealized appreciation      | \$ 111,800,728          |
| Gross unrealized depreciation      | (37,532,600)            |
| <b>Net unrealized appreciation</b> | <b>\$ 74,268,128</b>    |

Written call options activity for the fiscal year to date ended September 30, 2009 was as follows:

|   | <b>Number<br/>of Contracts</b> | <b>Premiums<br/>Received</b> |
|---|--------------------------------|------------------------------|
| Outstanding, beginning of period                    | 9,834                          | \$ 11,956,243                |
| Options written                                     | 68,534                         | 139,017,159                  |
| Options terminated in closing purchase transactions | (70,953)                       | (133,579,943)                |
| <b>Outstanding, end of period</b>                   | <b>7,415</b>                   | <b>\$ 17,393,459</b>         |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At September 30, 2009, 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 objective. The Fund generally intends to purchase index put options below the current value of the index to reduce the Fund's exposure to market risk and volatility. In buying index put options, 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. The Fund generally intends to write index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

At September 30, 2009, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$11,887,600.

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

Level 1 quoted prices in active markets for identical investments

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

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

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



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At September 30, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| <b>Asset Description</b>     | <b>Quoted Priced<br/>in<br/>Active Markets<br/>for<br/>Identical Assets<br/><br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/><br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/><br/>(Level<br/>3)</b> | <b>Total</b>            |
|------------------------------|--|---|---|-------------------------|
| Common Stocks                |  |   |   |                         |
| Consumer Discretionary       | \$ 110,055,459   | \$  | \$  | \$ 110,055,459          |
| Consumer Staples             | 113,246,127  | 9,464,476   |   | 122,710,603             |
| Energy                       | 131,138,021  |   |   | 131,138,021             |
| Financials                   | 166,656,752  |   |   | 166,656,752             |
| Health Care                  | 147,245,186  |   |   | 147,245,186             |
| Industrials                  | 119,514,967  |   |   | 119,514,967             |
| Information Technology       | 212,666,631  |   |   | 212,666,631             |
| Materials                    | 42,119,583   |   |   | 42,119,583              |
| Telecommunication Services   | 27,447,362   |   |   | 27,447,362              |
| Utilities                    | 22,202,291   |   |   | 22,202,291              |
| <b>Total Common Stocks</b>   | <b>\$ 1,092,292,379</b>  | <b>\$ 9,464,476*</b>  | <b>\$</b>   | <b>\$ 1,101,756,855</b> |
| Put Options Purchased        | \$ 75,725,825  | \$  | \$  | \$ 75,725,825           |
| Short-Term Investments       | 32,178,550   |   |   | 32,178,550              |
| <b>Total Investments</b>     | <b>\$ 1,200,196,754</b>  | <b>\$ 9,464,476</b>   | <b>\$</b>   | <b>\$ 1,209,661,230</b> |
| <b>Liability Description</b> |  |   |   |                         |
| Covered Call Options Written | \$ (11,887,600)  | \$  | \$  | \$ (11,887,600)         |
| <b>Total</b>                 | <b>\$ (11,887,600)</b>   | <b>\$</b>   | <b>\$</b>   | <b>\$ (11,887,600)</b>  |

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Includes foreign equity securities whose values were adjusted to reflect market trading that occurred after the close of trading in the applicable foreign markets.

The Fund held no investments or other financial instruments as of December 31, 2008 whose fair value was determined using Level 3 inputs.

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

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**Item 2. Controls and Procedures**

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

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

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**Signatures**

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

**Eaton Vance Risk-Managed Diversified Equity Income Fund**

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: November 23, 2009

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: November 23, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: November 23, 2009