

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSRS
August 27, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

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

Investment Company Act File Number: 811-21735

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

December 31

Date of Fiscal Year End

June 30, 2010

Date of Reporting Period

Item 1. Reports to Stockholders

Semiannual Report June 30,2010 EATON VANCE TAX-MANAGED BUY-MANAGED BUY-WRITE
OPPORTUNITIES FUND

IMPORTANT NOTICES

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

The Fund intends to pay quarterly cash distributions equal to \$0.40 per share. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees.

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

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

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

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

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

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

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

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

INVESTMENT UPDATE

Economic and Market Conditions

Walter A. Row, CFA
Eaton Vance
Management
Co-Portfolio Manager

Thomas Seto
Parametric Portfolio
Associates LLC
Co-Portfolio Manager

David Stein, Ph.D.
Parametric Portfolio
Associates LLC
Co-Portfolio Manager

Extreme volatility defined the equity markets during the six months ending June 30, 2010, amid a flurry of unsettling developments around the globe. Concerns about European sovereign debt, credit tightening in China and a disastrous oil spill in the Gulf of Mexico, among other events, blunted the positive returns of the period's first three months, as many investors reduced their exposure to risk-sensitive assets and returned to the sidelines. These disruptive events contributed to a sharp sell-off in May. Domestic equities regained some ground in early June, but for the period overall, the S&P 500 Index dipped 6.64%, the blue-chip Dow Jones Industrial Average fell 5.00% and the technology-heavy NASDAQ Composite Index slid 6.61%.

In spite of the market's May correction, the U.S. economy showed some signs of gradual recovery, albeit less robust than many had hoped. Inflation remained subdued. Earnings trends saw improvements, and employment data, while weaker than expected, were moving in the right direction.

Value stocks outperformed growth stocks across all market capitalization categories. Mid- and small-cap stocks outperformed large-caps, although returns were negative across all categories. The S&P MidCap 400 Index dropped 1.36%, the small-cap Russell 2000 Index fell 1.95% and the large-cap Russell 1000 Index declined 6.40%.

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.

Management Discussion

The Fund is a closed-end fund that trades on the New York Stock Exchange (NYSE) under the symbol ETV. At net asset value (NAV) for the six months ending June 30, 2010, the Fund underperformed the S&P 500 Index, the NASDAQ-100 Index and its Lipper peer group, but it outpaced the CBOE S&P 500 BuyWrite Index and the CBOE NASDAQ-100 BuyWrite Index.¹ The Fund's market price traded at a 3.32% premium to NAV as of period end. Total Return Performance 12/31/09 - 6/30/10

| | |
|--|--------|
| NYSE Symbol | ETV |
| At Net Asset Value (NAV) ² | -7.62% |
| At Market Price ² | -7.97% |
| S&P 500 Index ¹ | -6.64% |
| CBOE S&P 500 BuyWrite Index ¹ | -9.29% |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|--|-----------|---------|
| NASDAQ-100 Index ¹ | | -6.17% |
| CBOE NASDAQ-100 BuyWrite Index ¹ | | -10.34% |
| Lipper Options Arbitrage/Options Strategies Funds Average ¹ | | -6.69% |
| Premium/(Discount) to NAV (6/30/10) | | 3.32% |
| Total Distributions per share | | \$ 0.80 |
| Distribution Rate ³ | At NAV | 12.66% |
| | At Market | |
| | Price | 12.25% |

See page 3 for more performance information.

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

² Six-month returns are cumulative.

³ The Distribution Rate is based on the Fund's last regular distribution per share (annualized) in the period divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of ordinary income, net realized capital gains and return of capital.

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

INVESTMENT UPDATE

The Fund's primary objective is to provide current income and gains, with a secondary objective of capital appreciation. Under normal market conditions, the Fund pursues its investment objectives by investing in a diversified portfolio of common stocks, a segment of which seeks to exceed the total return performance of the S&P 500 Index and a segment of which seeks to exceed the NASDAQ-100 Index. The Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) index call options on a substantial portion of its holdings of common stocks. During the extremely volatile six months ending June 30, 2010, the Fund generated a higher level of option premium earnings than in the previous period.

As of June 30, 2010, the Fund held a diversified portfolio that encompassed holdings across a broad range of the U.S. economy. Roughly 60% of the Fund's investments are included in the S&P 500, with the remaining 40% included in the NASDAQ-100. Among the Fund's common stock holdings, its largest sector weightings were in information technology (IT), health care and consumer discretionary. Sector allocation played the biggest role in the Fund's underperformance relative to the S&P 500. Substantial overweightings in weaker areas of IT and an overall underweighting in portions of the financials sector, along with a modest position in cash, held back relative performance to the greatest degrees. Upside performance versus the S&P 500 was bolstered by several of the Fund's holdings in the IT sector, especially within computers/peripherals and Internet software/services. The Fund trailed the NASDAQ-100, however, due to its underweighting in the robust computer/peripherals industry, as well as the performance of some of its holdings in the software and semiconductors/semiconductor equipment industries.

The Fund had written call options on approximately 98% of its equity holdings as of June 30, 2010. The Fund seeks current earnings in part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the Fund's underlying assets. During the first three months of 2010, there were relatively low levels of implied volatility, with correspondingly low levels of actual volatility in the equity markets. However, the latter half of the six-month period saw a significant increase in volatility levels. For the period as a whole, the Fund received increased option premiums compared with the previous period, and this helped the Fund's relative return. *The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Fund's current or future investments and may change due to active management.*

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

FUND PERFORMANCE

Fund Performance

| | |
|--|--------|
| NYSE Symbol | ETV |
| Average Annual Total Returns (at market price, NYSE) | |
| Six Months ¹ | -7.97% |
| One Year | 16.81 |
| Five Years | 3.22 |
| Life of Fund (6/30/05) | 4.36 |
| Average Annual Total Returns (at net asset value) | |
| Six Months ¹ | -7.62% |
| One Year | 10.10 |
| Five Years | 3.84 |
| Life of Fund (6/30/05) | 3.68 |

¹ Six-month returns are cumulative. Other returns are presented on an average annual basis.

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

Fund CompositionTop 10 Holdings²

By total investments

| | |
|-----------------------|-------|
| Apple, Inc. | 10.0% |
| Microsoft Corp. | 3.6 |
| Google, Inc., Class A | 2.7 |
| QUALCOMM, Inc. | 2.3 |
| Exxon Mobil Corp. | 2.0 |
| Cisco Systems, Inc. | 1.9 |
| Intel Corp. | 1.8 |
| Oracle Corp. | 1.7 |

| | |
|------------------------|-----|
| Comcast Corp., Class A | 1.5 |
| Wal-Mart Stores, Inc. | 1.2 |

² Top 10 Holdings represented 28.7% of the Fund's total investments as of 6/30/10. The Top 10 Holdings do not reflect the Fund's written option positions at 6/30/10.

Sector Weightings³
By total investments

³ Reflects the Fund's total investments as of 6/30/10. Sector Weightings do not reflect the Fund's written option positions at 6/30/10.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 99.6%

| Security | Shares | Value |
|-------------------------------|--------|----------------------|
| Aerospace & Defense 1.5% | | |
| General Dynamics Corp. | 45,538 | \$ 2,666,705 |
| Honeywell International, Inc. | 85,223 | 3,326,254 |
| Northrop Grumman Corp. | 42,963 | 2,338,906 |
| Rockwell Collins, Inc. | 70,051 | 3,721,809 |
| | | \$ 12,053,674 |

Air Freight & Logistics 0.7%

| | | |
|-----------------------------|--------|---------------------|
| CH Robinson Worldwide, Inc. | 65,295 | \$ 3,634,320 |
| FedEx Corp. | 25,782 | 1,807,576 |
| | | \$ 5,441,896 |

Airlines 0.2%

| | | |
|---|---------|---------------------|
| Ryanair Holdings PLC ADR ⁽¹⁾ | 15,379 | \$ 416,617 |
| Southwest Airlines Co. | 113,554 | 1,261,585 |
| | | \$ 1,678,202 |

Auto Components 0.5%

| | | |
|-----------------------------------|--------|------------|
| Dana Holding Corp. ⁽¹⁾ | 42,761 | \$ 427,610 |
|-----------------------------------|--------|------------|

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|------------------------|---------|---------------------|
| Johnson Controls, Inc. | 141,080 | 3,790,820 |
| | | \$ 4,218,430 |

Automobiles 0.1%

| | | |
|-------------------------------|--------|-------------------|
| Ford Motor Co. ⁽¹⁾ | 71,007 | \$ 715,751 |
| | | \$ 715,751 |

Beverages 1.5%

| | | |
|-------------------------------------|---------|----------------------|
| Coca-Cola Co. (The) | 121,649 | \$ 6,097,048 |
| Coca-Cola Enterprises, Inc. | 38,080 | 984,749 |
| Hansen Natural Corp. ⁽¹⁾ | 12,788 | 500,139 |
| PepsiCo, Inc. | 76,912 | 4,687,786 |
| | | \$ 12,269,722 |

Biotechnology 4.6%

| | | |
|--|---------|----------------------|
| Amgen, Inc. ⁽¹⁾ | 165,210 | \$ 8,690,046 |
| Biogen Idec, Inc. ⁽¹⁾ | 90,688 | 4,303,146 |
| Celgene Corp. ⁽¹⁾ | 169,326 | 8,605,147 |
| Enzon Pharmaceuticals, Inc. ⁽¹⁾ | 85,000 | 905,250 |
| Genzyme Corp. ⁽¹⁾ | 73,156 | 3,714,130 |
| Gilead Sciences, Inc. ⁽¹⁾ | 263,792 | 9,042,790 |
| Martek Biosciences Corp. ⁽¹⁾ | 32,637 | 773,823 |
| Onyx Pharmaceuticals, Inc. ⁽¹⁾ | 18,445 | 398,228 |
| Regeneron Pharmaceuticals, Inc. ⁽¹⁾ | 41,489 | 926,034 |
| | | \$ 37,358,594 |

Capital Markets 1.4%

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|------------------------------|--------|------------|
| Artio Global Investors, Inc. | 14,738 | \$ 231,976 |
| Charles Schwab Corp. (The) | 82,868 | 1,175,068 |
| Franklin Resources, Inc. | 26,622 | 2,294,550 |
| Goldman Sachs Group, Inc. | 24,615 | 3,231,211 |
| Invesco, Ltd. | 78,614 | 1,323,074 |
| Morgan Stanley | 66,315 | 1,539,171 |
| T. Rowe Price Group, Inc. | 23,664 | 1,050,445 |
| UBS AG ⁽¹⁾ | 25,054 | 331,214 |

\$ 11,176,709

Chemicals 0.9%

| | | |
|----------------------------------|--------|--------------|
| Air Products and Chemicals, Inc. | 42,810 | \$ 2,774,516 |
| E.I. Du Pont de Nemours & Co. | 63,024 | 2,180,000 |
| PPG Industries, Inc. | 41,446 | 2,503,753 |

\$ 7,458,269

Commercial Banks 2.0%

| | | |
|--|---------|------------|
| Banco Bilbao Vizcaya Argentaria SA ADR | 30,654 | \$ 315,430 |
| Banco Santander Central Hispano SA ADR | 79,716 | 837,018 |
| Fifth Third Bancorp | 42,265 | 519,437 |
| HSBC Holdings PLC ADR | 25,941 | 1,182,650 |
| Royal Bank of Canada | 42,829 | 2,046,798 |
| Toronto-Dominion Bank | 40,182 | 2,608,213 |
| Wells Fargo & Co. | 329,450 | 8,433,920 |

\$ 15,943,466

Commercial Services & Supplies 0.5%

| | | |
|------------------------|--------|--------------|
| Avery Dennison Corp. | 38,789 | \$ 1,246,290 |
| Waste Management, Inc. | 95,106 | 2,975,867 |

\$ 4,222,157

Communications Equipment 5.2%

| | | |
|---|---------|--------------|
| Brocade Communications Systems, Inc. ⁽¹⁾ | 255,558 | \$ 1,318,679 |
| Cisco Systems, Inc. ⁽¹⁾ | 723,223 | 15,411,882 |
| QUALCOMM, Inc. | 550,783 | 18,087,714 |
| Research In Motion, Ltd. ⁽¹⁾ | 127,326 | 6,272,079 |
| Riverbed Technology, Inc. ⁽¹⁾ | 34,776 | 960,513 |

\$ 42,050,867

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| Security | Shares | Value |
|---------------------------------------|---------|----------------------|
| Computers & Peripherals 12.3% | | |
| Apple, Inc. ⁽¹⁾ | 320,342 | \$ 80,575,623 |
| Dell, Inc. ⁽¹⁾ | 305,285 | 3,681,737 |
| EMC Corp. ⁽¹⁾ | 76,597 | 1,401,725 |
| Hewlett-Packard Co. | 84,907 | 3,674,775 |
| International Business Machines Corp. | 69,411 | 8,570,871 |
| SanDisk Corp. ⁽¹⁾ | 25,301 | 1,064,413 |
| | | \$ 98,969,144 |
| Construction & Engineering 0.1% | | |
| Fluor Corp. | 24,176 | \$ 1,027,480 |
| | | \$ 1,027,480 |
| Consumer Finance 0.8% | | |
| American Express Co. | 79,374 | \$ 3,151,148 |
| Capital One Financial Corp. | 27,938 | 1,125,901 |
| Discover Financial Services | 131,423 | 1,837,294 |
| | | \$ 6,114,343 |
| Distributors 0.3% | | |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|--------------------------|--------|---------------------|
| Genuine Parts Co. | 21,482 | \$ 847,465 |
| LKQ Corp. ⁽¹⁾ | 86,526 | 1,668,221 |
| | | \$ 2,515,686 |

Diversified Financial Services 2.8%

| | | |
|--------------------------------|---------|----------------------|
| Bank of America Corp. | 491,212 | \$ 7,058,716 |
| Citigroup, Inc. ⁽¹⁾ | 803,469 | 3,021,043 |
| CME Group, Inc. | 7,734 | 2,177,508 |
| JPMorgan Chase & Co. | 256,968 | 9,407,599 |
| Moody's Corp. | 58,952 | 1,174,324 |
| | | \$ 22,839,190 |

Diversified Telecommunication Services 1.8%

| | | |
|-------------------------------|---------|----------------------|
| AT&T, Inc. | 340,085 | \$ 8,226,656 |
| Frontier Communications Corp. | 329,410 | 2,342,105 |
| Verizon Communications, Inc. | 148,609 | 4,164,024 |
| | | \$ 14,732,785 |

Electric Utilities 0.7%

| | | |
|----------------------|---------|---------------------|
| Duke Energy Corp. | 104,748 | \$ 1,675,968 |
| Edison International | 59,878 | 1,899,330 |
| FirstEnergy Corp. | 57,503 | 2,025,831 |
| | | \$ 5,601,129 |

Electrical Equipment 0.9%

| | | |
|----------------------------------|--------|------------|
| Cooper Industries PLC, Class A | 9,642 | \$ 424,248 |
| Emerson Electric Co. | 92,190 | 4,027,781 |
| First Solar, Inc. ⁽¹⁾ | 21,906 | 2,493,560 |

\$ 6,945,589

Electronic Equipment, Instruments & Components 0.2%

| | | |
|---------------|---------|--------------|
| Corning, Inc. | 109,195 | \$ 1,763,499 |
|---------------|---------|--------------|

\$ 1,763,499

Energy Equipment & Services 1.1%

| | | |
|---------------------------------|---------|-----------|
| CARBO Ceramics, Inc. | 828 | \$ 59,773 |
| Diamond Offshore Drilling, Inc. | 13,909 | 865,001 |
| Halliburton Co. | 141,665 | 3,477,876 |
| Schlumberger, Ltd. | 85,195 | 4,714,691 |
| Transocean, Ltd. ⁽¹⁾ | 1,363 | 63,148 |

\$ 9,180,489

Food & Staples Retailing 2.2%

| | | |
|-----------------------|---------|--------------|
| CVS Caremark Corp. | 216,770 | \$ 6,355,696 |
| Kroger Co. (The) | 83,917 | 1,652,326 |
| Safeway, Inc. | 3 | 59 |
| Wal-Mart Stores, Inc. | 196,446 | 9,443,159 |

\$ 17,451,240

Food Products 0.9%

| | | |
|---|---------|--------------|
| ConAgra Foods, Inc. | 139,244 | \$ 3,247,170 |
| Green Mountain Coffee Roasters, Inc. ⁽¹⁾ | 36,611 | 940,903 |
| H.J. Heinz Co. | 41,807 | 1,806,899 |
| Hershey Co. (The) | 26,751 | 1,282,175 |

\$ 7,277,147

Gas Utilities 0.1%

| | | |
|-------------|--------|------------|
| Nicor, Inc. | 11,705 | \$ 474,052 |
|-------------|--------|------------|

\$ 474,052

Health Care Equipment & Supplies 2.0%

| | | |
|---|---------|--------------|
| Baxter International, Inc. | 91,373 | \$ 3,713,399 |
| Boston Scientific Corp. ⁽¹⁾ | 168,731 | 978,640 |
| Covidien PLC | 25,801 | 1,036,684 |
| Edwards Lifesciences Corp. ⁽¹⁾ | 12,474 | 698,793 |
| Immucor, Inc. ⁽¹⁾ | 30,113 | 573,653 |
| Intuitive Surgical, Inc. ⁽¹⁾ | 14,060 | 4,437,617 |

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| Security | Shares | Value |
|--|--------|----------------------|
| Health Care Equipment & Supplies (continued) | | |
| Masimo Corp. | 22,969 | \$ 546,892 |
| Medtronic, Inc. | 74,653 | 2,707,664 |
| Stryker Corp. | 35,313 | 1,767,769 |
| | | \$ 16,461,111 |
| | | |
| Health Care Providers & Services 1.9% | | |
| CIGNA Corp. | 61,755 | \$ 1,918,110 |
| DaVita, Inc. ⁽¹⁾ | 26,803 | 1,673,579 |
| Fresenius Medical Care AG & Co. KGaA ADR | 27,051 | 1,452,368 |
| LifePoint Hospitals, Inc. ⁽¹⁾ | 48,989 | 1,538,255 |
| Lincare Holdings, Inc. ⁽¹⁾ | 21,879 | 711,286 |
| McKesson Corp. | 30,667 | 2,059,596 |
| Quest Diagnostics, Inc. | 31,786 | 1,581,989 |
| Tenet Healthcare Corp. ⁽¹⁾ | 89,775 | 389,624 |
| UnitedHealth Group, Inc. | 97,543 | 2,770,221 |
| VCA Antech, Inc. ⁽¹⁾ | 54,398 | 1,346,895 |
| | | \$ 15,441,923 |
| | | |
| Hotels, Restaurants & Leisure 1.8% | | |
| International Game Technology | 56,626 | \$ 889,028 |
| Marriott International, Inc., Class A | 90,569 | 2,711,636 |
| McDonald's Corp. | 73,784 | 4,860,152 |
| Starwood Hotels & Resorts Worldwide, Inc. | 39,775 | 1,647,879 |
| Wendy's/Arby's Group, Inc., Class A | 47,829 | 191,316 |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|-------------------|---------|----------------------|
| Yum! Brands, Inc. | 104,604 | 4,083,740 |
| | | \$ 14,383,751 |

Household Durables 0.7%

| | | |
|----------------------------------|--------|---------------------|
| Pulte Group, Inc. ⁽¹⁾ | 58,786 | \$ 486,748 |
| Ryland Group, Inc. | 21,607 | 341,823 |
| Stanley Black & Decker, Inc. | 56,752 | 2,867,111 |
| Whirlpool Corp. | 25,281 | 2,220,177 |
| | | \$ 5,915,859 |

Household Products 1.6%

| | | |
|-----------------------|---------|----------------------|
| Clorox Co. (The) | 41,339 | \$ 2,569,632 |
| Colgate-Palmolive Co. | 45,762 | 3,604,215 |
| Procter & Gamble Co. | 110,420 | 6,622,992 |
| | | \$ 12,796,839 |

Independent Power Producers & Energy Traders 0.0%

| | | |
|---------------------------------|----|-----------------|
| NRG Energy, Inc. ⁽¹⁾ | 84 | \$ 1,782 |
| | | \$ 1,782 |

Industrial Conglomerates 1.3%

| | | |
|----------------------|---------|----------------------|
| 3M Co. | 70,389 | \$ 5,560,027 |
| General Electric Co. | 323,051 | 4,658,395 |
| | | \$ 10,218,422 |

Insurance 2.4%

| | | |
|--|---------|----------------------|
| ACE, Ltd. | 35,393 | \$ 1,822,032 |
| Aflac, Inc. | 37,577 | 1,603,411 |
| AON Corp. | 18,737 | 695,517 |
| Arthur J Gallagher & Co. | 64,233 | 1,566,001 |
| AXA SA ADR | 26,846 | 409,401 |
| Berkshire Hathaway, Inc., Class B ⁽¹⁾ | 37,000 | 2,948,530 |
| Marsh & McLennan Cos., Inc. | 126,950 | 2,862,722 |
| MetLife, Inc. | 9,835 | 371,370 |
| Travelers Companies, Inc. (The) | 95,770 | 4,716,672 |
| Unum Group | 81,297 | 1,764,145 |
| Willis Group Holdings PLC | 26,215 | 787,761 |
| | | \$ 19,547,562 |

Internet & Catalog Retail 1.0%

| | | |
|---------------------------------|--------|---------------------|
| Amazon.com, Inc. ⁽¹⁾ | 77,261 | \$ 8,441,537 |
| | | \$ 8,441,537 |

Internet Software & Services 4.4%

| | | |
|--|---------|----------------------|
| Akamai Technologies, Inc. ⁽¹⁾ | 41,878 | \$ 1,698,990 |
| eBay, Inc. ⁽¹⁾ | 211,447 | 4,146,476 |
| Google, Inc., Class A ⁽¹⁾ | 48,932 | 21,772,293 |
| VeriSign, Inc. ⁽¹⁾ | 121,055 | 3,214,010 |
| Yahoo! Inc. ⁽¹⁾ | 315,209 | 4,359,341 |
| | | \$ 35,191,110 |

IT Services 1.8%

| | | |
|---|---------|------------|
| Alliance Data Systems Corp. ⁽¹⁾ | 15,553 | \$ 925,715 |
| Cognizant Technology Solutions Corp., Class A ⁽¹⁾ | 149,810 | 7,499,489 |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|--|--------|-----------|
| Fidelity National Information Services, Inc. | 75,465 | 2,023,971 |
| MasterCard, Inc., Class A | 9,897 | 1,974,748 |
| Visa, Inc., Class A | 24,270 | 1,717,102 |

\$ 14,141,025

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| Security | Shares | Value |
|-------------------------------------|---------|---------------------|
| Leisure Equipment & Products 0.4% | | |
| Mattel, Inc. | 146,985 | \$ 3,110,203 |
| | | \$ 3,110,203 |
| Life Sciences Tools & Services 0.1% | | |
| PerkinElmer, Inc. | 23,065 | \$ 476,754 |
| | | \$ 476,754 |
| Machinery 1.1% | | |
| AGCO Corp. ⁽¹⁾ | 878 | \$ 23,680 |
| Caterpillar, Inc. | 26,932 | 1,617,805 |
| Dover Corp. | 40,339 | 1,685,767 |
| Eaton Corp. | 26,969 | 1,764,852 |
| Ingersoll-Rand PLC | 27,231 | 939,197 |
| PACCAR, Inc. | 52,767 | 2,103,820 |
| Titan International, Inc. | 49,164 | 490,165 |
| | | \$ 8,625,286 |
| Media 3.7% | | |
| CBS Corp., Class B | 222,271 | \$ 2,873,964 |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|---------------------------------|---------|------------|
| Comcast Corp., Class A | 667,754 | 11,598,887 |
| DIRECTV, Class A ⁽¹⁾ | 78,391 | 2,659,023 |
| McGraw-Hill Cos., Inc. (The) | 61,443 | 1,729,006 |
| Omnicom Group, Inc. | 81,468 | 2,794,352 |
| Walt Disney Co. (The) | 254,597 | 8,019,806 |

\$ 29,675,038

Metals & Mining 0.6%

| | | |
|---------------------------|--------|-----------|
| Barrick Gold Corp. | 1,072 | \$ 48,680 |
| Newmont Mining Corp. | 34,737 | 2,144,662 |
| Nucor Corp. | 42,114 | 1,612,124 |
| United States Steel Corp. | 24,579 | 947,520 |

\$ 4,752,986

Multi-Utilities 1.3%

| | | |
|---------------------------------------|---------|--------------|
| CMS Energy Corp. | 368,303 | \$ 5,395,639 |
| Public Service Enterprise Group, Inc. | 157,343 | 4,929,556 |

\$ 10,325,195

Multiline Retail 1.2%

| | | |
|----------------------------------|---------|--------------|
| Dollar Tree, Inc. ⁽¹⁾ | 25,031 | \$ 1,042,020 |
| Macy's, Inc. | 171,516 | 3,070,136 |
| Nordstrom, Inc. | 41,045 | 1,321,239 |
| Target Corp. | 92,542 | 4,550,290 |

\$ 9,983,685

Oil, Gas & Consumable Fuels 5.7%

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|--|---------|----------------------|
| Alpha Natural Resources, Inc. ⁽¹⁾ | 32,266 | \$ 1,092,849 |
| Chevron Corp. | 128,052 | 8,689,609 |
| ConocoPhillips | 114,202 | 5,606,176 |
| EOG Resources, Inc. | 11,889 | 1,169,521 |
| Exxon Mobil Corp. | 287,226 | 16,391,988 |
| Hess Corp. | 35,861 | 1,805,243 |
| Occidental Petroleum Corp. | 44,617 | 3,442,201 |
| Patriot Coal Corp. ⁽¹⁾ | 49,339 | 579,733 |
| Peabody Energy Corp. | 37,062 | 1,450,236 |
| Petrohawk Energy Corp. ⁽¹⁾ | 67,033 | 1,137,550 |
| SandRidge Energy, Inc. ⁽¹⁾ | 99,651 | 580,965 |
| Suncor Energy, Inc. | 33,674 | 991,363 |
| Western Refining, Inc. ⁽¹⁾ | 51,995 | 261,535 |
| Williams Cos., Inc. | 150,563 | 2,752,292 |
| | | \$ 45,951,261 |

Paper & Forest Products 0.2%

| | | |
|--------------------|--------|---------------------|
| MeadWestvaco Corp. | 56,858 | \$ 1,262,248 |
| | | \$ 1,262,248 |

Personal Products 0.4%

| | | |
|----------------------------------|--------|---------------------|
| Estee Lauder Cos., Inc., Class A | 61,733 | \$ 3,440,380 |
| | | \$ 3,440,380 |

Pharmaceuticals 4.6%

| | | |
|--------------------------|---------|--------------|
| Abbott Laboratories | 130,784 | \$ 6,118,075 |
| Bristol-Myers Squibb Co. | 206,217 | 5,143,052 |
| Eli Lilly & Co. | 52,578 | 1,761,363 |
| GlaxoSmithKline PLC ADR | 1,893 | 64,381 |
| Johnson & Johnson | 113,779 | 6,719,788 |
| Merck & Co., Inc. | 205,376 | 7,181,999 |
| Pfizer, Inc. | 551,631 | 7,866,258 |
| Shire PLC ADR | 39,941 | 2,451,578 |

\$ 37,306,494

See notes to financial statements

7

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| Security | Shares | Value |
|---|---------|---------------------|
| Professional Services 0.4% | | |
| Equifax, Inc. | 17,082 | \$ 479,321 |
| Robert Half International, Inc. | 101,567 | 2,391,903 |
| | | \$ 2,871,224 |
| Real Estate Investment Trusts (REITs) 0.6% | | |
| Apartment Investment & Management Co., Class A | 35,696 | \$ 691,431 |
| AvalonBay Communities, Inc. | 2,209 | 206,254 |
| Plum Creek Timber Co., Inc. | 14,401 | 497,267 |
| ProLogis | 31,352 | 317,596 |
| Simon Property Group, Inc. | 39,276 | 3,171,537 |
| | | \$ 4,884,085 |
| Road & Rail 0.6% | | |
| CSX Corp. | 11,529 | \$ 572,184 |
| Norfolk Southern Corp. | 25,252 | 1,339,619 |
| Ryder System, Inc. | 12,392 | 498,530 |
| Union Pacific Corp. | 33,301 | 2,314,753 |
| | | \$ 4,725,086 |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Semiconductors & Semiconductor Equipment 4.5%

| | | | |
|---|---------|-----------|-------------------|
| Applied Materials, Inc. | 339,468 | \$ | 4,080,405 |
| ASML Holding NV ADR | 59,749 | | 1,641,305 |
| Atheros Communications, Inc. ⁽¹⁾ | 76,210 | | 2,098,823 |
| Cirrus Logic, Inc. ⁽¹⁾ | 96,811 | | 1,530,582 |
| Cree, Inc. ⁽¹⁾ | 44,440 | | 2,667,733 |
| Cypress Semiconductor Corp. ⁽¹⁾ | 135,761 | | 1,363,040 |
| Intel Corp. | 739,362 | | 14,380,591 |
| KLA-Tencor Corp. | 43,060 | | 1,200,513 |
| Maxim Integrated Products, Inc. | 33,635 | | 562,714 |
| Microchip Technology, Inc. | 18,024 | | 499,986 |
| Micron Technology, Inc. ⁽¹⁾ | 193,704 | | 1,644,547 |
| National Semiconductor Corp. | 30,874 | | 415,564 |
| NVIDIA Corp. ⁽¹⁾ | 197,669 | | 2,018,200 |
| ON Semiconductor Corp. ⁽¹⁾ | 149,333 | | 952,745 |
| Tessera Technologies, Inc. ⁽¹⁾ | 50,120 | | 804,426 |
| | | \$ | 35,861,174 |

Software 7.9%

| | | | |
|--|-----------|-----------|-------------------|
| Adobe Systems, Inc. ⁽¹⁾ | 200,938 | \$ | 5,310,791 |
| Ariba, Inc. ⁽¹⁾ | 26,123 | | 416,139 |
| Check Point Software Technologies, Ltd. ⁽¹⁾ | 69,443 | | 2,047,180 |
| Concur Technologies, Inc. ⁽¹⁾ | 98,427 | | 4,200,864 |
| Electronic Arts, Inc. ⁽¹⁾ | 153,547 | | 2,211,077 |
| Microsoft Corp. | 1,254,452 | | 28,864,940 |
| Oracle Corp. | 639,134 | | 13,715,816 |
| Red Hat, Inc. ⁽¹⁾ | 57,959 | | 1,677,333 |
| Symantec Corp. ⁽¹⁾ | 316,103 | | 4,387,510 |
| TiVo, Inc. ⁽¹⁾ | 53,923 | | 397,952 |
| | | \$ | 63,229,602 |

Specialty Retail 1.7%

| | | | |
|--|---------|----|-----------|
| Advance Auto Parts, Inc. | 42,479 | \$ | 2,131,596 |
| American Eagle Outfitters, Inc. | 101,909 | | 1,197,431 |
| Best Buy Co., Inc. | 42,452 | | 1,437,425 |
| GameStop Corp., Class A ⁽¹⁾ | 2 | | 38 |
| Gap, Inc. (The) | 70,745 | | 1,376,698 |
| Lowe's Companies, Inc. | 66,294 | | 1,353,723 |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|---------------|---------|-----------|
| Staples, Inc. | 249,970 | 4,761,928 |
| Tiffany & Co. | 39,926 | 1,513,595 |

\$ 13,772,434

Textiles, Apparel & Luxury Goods 0.3%

| | | |
|---------------------|--------|--------------|
| NIKE, Inc., Class B | 36,816 | \$ 2,486,921 |
|---------------------|--------|--------------|

\$ 2,486,921

Tobacco 1.0%

| | | |
|-----------------------------------|---------|--------------|
| Altria Group, Inc. | 97,908 | \$ 1,962,076 |
| Philip Morris International, Inc. | 131,670 | 6,035,753 |
| Reynolds American, Inc. | 6,181 | 322,154 |

\$ 8,319,983

Trading Companies & Distributors 0.4%

| | | |
|--------------|--------|--------------|
| Fastenal Co. | 65,540 | \$ 3,289,453 |
|--------------|--------|--------------|

\$ 3,289,453

Wireless Telecommunication Services 0.7%

| | | |
|--------------------------------------|---------|--------------|
| Millicom International Cellular SA | 18,576 | \$ 1,505,956 |
| Rogers Communications, Inc., Class B | 58,958 | 1,931,464 |
| Vodafone Group PLC ADR | 123,642 | 2,555,680 |

\$ 5,993,100

| | |
|--|-----------------------|
| Total Common Stocks (identified cost \$713,674,386) | \$ 802,363,023 |
|--|-----------------------|

| | |
|--|-----------------------|
| Total Investments 99.6% (identified cost \$713,674,386) | \$ 802,363,023 |
|--|-----------------------|

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Call Options Written (0.1)%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--|------------------------------------|-------------------------|----------------------------|-----------------------|
| NASDAQ 100 Index | 915 | \$ 1,900 | 7/17/10 | \$ (164,700) |
| NASDAQ 100 Index | 870 | 1,925 | 7/17/10 | (91,350) |
| S&P 500 Index | 4,605 | 1,125 | 7/17/10 | (368,400) |
| Total Call Options Written (premiums received \$16,961,367) | | | | \$ (624,450) |
| Other Assets, Less Liabilities 0.5% | | | | \$ 3,601,545 |
| Net Assets 100.0% | | | | \$ 805,340,118 |

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) Amount is less than 0.05%.

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

FINANCIAL STATEMENTS (Unaudited)

Statement of Assets and Liabilities

As of June 30, 2010

Assets

| | |
|--|----------------|
| Investments, at value (identified cost, \$713,674,386) | \$ 802,363,023 |
| Cash | 2,267,390 |
| Dividends receivable | 872,630 |
| Receivable from the transfer agent | 1,361,568 |
| Tax reclaims receivable | 5,178 |

Total assets **\$ 806,869,789**

Liabilities

| | |
|---|------------|
| Written options outstanding, at value (premiums received, \$16,961,367) | \$ 624,450 |
| Payable to affiliates: | |
| Investment adviser fee | 702,629 |
| Trustees fees | 8,578 |
| Accrued expenses | 194,014 |

Total liabilities **\$ 1,529,671**

Net Assets **\$ 805,340,118**

Sources of Net Assets

| | |
|--|-------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized, 63,711,335 shares issued and outstanding | \$ 637,113 |
| Additional paid-in capital | 749,899,688 |
| Accumulated net realized loss | (1,953,657) |

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | |
|--|--------------|
| Accumulated distributions in excess of net investment income | (48,267,862) |
| Net unrealized appreciation | 105,024,836 |

Net Assets **\$ 805,340,118**

Net Asset Value

(\$805,340,118 , 63,711,335 common shares issued and outstanding) **\$ 12.64**

Statement of Operations

**For the Six Months Ended
June 30, 2010**

Investment Income

Dividends (net of foreign taxes, \$48,684) **\$ 7,345,437**

Total investment income **\$ 7,345,437**

Expenses

| | |
|---|--------------|
| Investment adviser fee | \$ 4,446,711 |
| Trustees fees and expenses | 15,555 |
| Custodian fee | 132,207 |
| Transfer and dividend disbursing agent fees | 8,739 |
| Legal and accounting services | 25,330 |
| Printing and postage | 100,955 |
| Miscellaneous | 49,202 |

Total expenses **\$ 4,778,699**

Deduct

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

| | | |
|---|-----------|---------------------|
| Reduction of custodian fee | \$ | 564 |
| Total expense reductions | \$ | 564 |
| Net expenses | \$ | 4,778,135 |
| Net investment income | \$ | 2,567,302 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) | | |
| Investment transactions | \$ | 17,019,539 |
| Written options | | (23,416,052) |
| Foreign currency transactions | | (1,146) |
| Net realized loss | \$ | (6,397,659) |
| Change in unrealized appreciation (depreciation) | | |
| Investments | \$ | (84,837,426) |
| Written options | | 20,786,452 |
| Foreign currency | | (741) |
| Net change in unrealized appreciation (depreciation) | \$ | (64,051,715) |
| Net realized and unrealized loss | \$ | (70,449,374) |
| Net decrease in net assets from operations | \$ | (67,882,072) |

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | Six Months Ended June 30, 2010 (Unaudited) | Year Ended December 31, 2009 |
|--|---|---|
| From operations | | |
| Net investment income | \$ 2,567,302 | \$ 7,180,561 |
| Net realized gain (loss) from investment transactions, written options and foreign currency transactions | (6,397,659) | 28,901,130 |
| Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency | (64,051,715) | 239,491,685 |
| Net increase (decrease) in net assets from operations | \$ (67,882,072) | \$ 275,573,376 |
| Distributions to shareholders | | |
| From net investment income | \$ (50,843,919)* | \$ (10,887,735) |
| Tax return of capital | | (109,284,254) |
| Total distributions | \$ (50,843,919) | \$ (120,171,989) |
| Capital share transactions | | |
| Reinvestment of distributions | \$ 2,753,914 | \$ 4,580,766 |
| Net increase in net assets from capital share transactions | \$ 2,753,914 | \$ 4,580,766 |
| Net increase (decrease) in net assets | \$ (115,972,077) | \$ 159,982,153 |

Net Assets

At beginning of period \$ 921,312,195 \$ 761,330,042

At end of period \$ 805,340,118 \$ 921,312,195

Accumulated undistributed
(distributions in excess of)
net investment income
included in net assets

At end of period \$ (48,267,862) \$ 8,755

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

| | Six Months Ended June 30, 2010 | Year Ended December 31, | | | | Period Ended December 31, 2005⁽¹⁾ |
|--|---|--------------------------------|-------------------|-------------------|-------------------|---|
| | (Unaudited) | 2009 | 2008 | 2007 | 2006 | |
| Net asset value | | | | | | |
| Beginning of period | \$ 14.510 | \$ 12.050 | \$ 19.090 | \$ 19.230 | \$ 19.010 | \$ 19.100 ⁽²⁾ |
| Income (Loss) From Operations | | | | | | |
| Net investment income ⁽³⁾ | \$ 0.040 | \$ 0.114 | \$ 0.125 | \$ 0.101 | \$ 0.101 | \$ 0.049 |
| Net realized and unrealized gain (loss) | (1.110) | 4.246 | (5.265) | 1.659 | 2.019 | 0.830 |
| Total income (loss) from operations | \$ (1.070) | \$ 4.360 | \$ (5.140) | \$ 1.760 | \$ 2.120 | \$ 0.879 |
| Less Distributions | | | | | | |
| From net investment income | \$ (0.800)* | \$ (0.172) | \$ (0.125) | \$ (0.101) | \$ (0.100) | \$ (0.049) |
| From net realized gain | | | (0.179) | (0.123) | (0.060) | (0.297) |
| Tax return of capital | | (1.728) | (1.596) | (1.676) | (1.740) | (0.604) |
| Total distributions | \$ (0.800) | \$ (1.900) | \$ (1.900) | \$ (1.900) | \$ (1.900) | \$ (0.950) |

| | | | | | | | | | | | | |
|---|----|------------------------------|----|---------------|----|-----------------|----------------|----------------|----|---------------|----|---------------------------------|
| Offering costs charged to paid-in capital⁽³⁾ | \$ | \$ | \$ | \$ | \$ | \$ | (0.019) | | | | | |
| Net asset value End of period | \$ | 12.640 | \$ | 14.510 | \$ | 12.050 | \$ | 19.090 | \$ | 19.230 | \$ | 19.010 |
| Market value End of period | \$ | 13.060 | \$ | 15.050 | \$ | 10.200 | \$ | 16.940 | \$ | 20.370 | \$ | 17.750 |
| Total Investment Return on Net Asset Value⁽⁴⁾ | | (7.62)%⁽⁵⁾ | | 39.22% | | (27.43)% | | 9.83% | | 11.69% | | 4.72%⁽⁵⁾⁽⁶⁾ |
| Total Investment Return on Market Value⁽⁴⁾ | | (7.97)%⁽⁵⁾ | | 70.59% | | (30.78)% | | (7.98)% | | 26.70% | | (2.23)%⁽⁵⁾⁽⁶⁾ |
| Ratios/Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000 s omitted) | \$ | 805,340 | \$ | 921,312 | \$ | 761,330 | \$ | 1,206,207 | \$ | 1,210,377 | \$ | 1,192,517 |
| Ratios (as a percentage of average daily net assets): | | | | | | | | | | | | |
| Expenses ⁽⁷⁾ | | 1.08% ⁽⁸⁾ | | 1.08% | | 1.07% | | 1.06% | | 1.06% | | 1.09% ⁽⁸⁾ |
| Net investment income | | 0.58% ⁽⁸⁾ | | 0.87% | | 0.78% | | 0.52% | | 0.53% | | 0.50% ⁽⁸⁾ |
| Portfolio Turnover | | 3% ⁽⁵⁾ | | 16% | | 36% | | 15% | | 16% | | 16% ⁽⁵⁾ |

(1) For the period from the start of business, June 30, 2005, to December 31, 2005.

(2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.

- (3) Computed using average shares outstanding.
 - (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
 - (5) Not annualized.
 - (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
 - (7) Excludes the effect of custody fee credits, if any, of less than 0.005%.
 - (8) Annualized.
- * A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation. Under normal market conditions, the Fund's investment program will consist primarily of (1) owning a diversified portfolio of common stocks, a segment of which seeks to exceed the total return performance of the S&P 500 Composite Stock Price Index and a segment of which seeks to exceed the total return performance of the NASDAQ-100 Index and (2) selling S&P 500 and NASDAQ-100 call options on a continuous basis on a substantial portion of the value of its holdings of common stocks.

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

A Investment Valuation Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time, as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for

exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

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

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

As of June 30, 2010, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended December 31, 2009 remains subject to examination by the Internal Revenue Service.

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

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

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

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

I Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

J Interim Financial Statements The interim financial statements relating to June 30, 2010 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component. For the six months ended June 30, 2010, the amount of distributions estimated to be a tax return of capital was approximately \$48,440,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the six months ended June 30, 2010, the investment adviser fee amounted to \$4,446,711. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), an affiliate of EVM. EVM pays Parametric a portion of its advisory fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended June 30, 2010, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$26,264,746 and \$89,673,282, respectively, for the six months ended June 30, 2010.

5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Fund's dividend reinvestment plan for the six months ended June 30, 2010 and the year ended December 31, 2009 were 205,154 and 332,762, respectively.

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2010, as determined on a federal income tax basis, were as follows:

| | |
|-------------------------------|-----------------------|
| Aggregate cost | \$ 713,671,164 |
| Gross unrealized appreciation | \$ 142,126,729 |
| Gross unrealized depreciation | (53,434,870) |

Net unrealized appreciation **\$ 88,691,859**

7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written call options at June 30, 2010 is included in the Portfolio of Investments.

Written call options activity for the six months ended June 30, 2010 was as follows:

| | Number of Contracts | Premiums Received |
|--|--------------------------------|------------------------------|
| Outstanding, beginning of period | 6,929 | \$ 11,298,538 |
| Options written | 39,608 | 79,500,693 |
| Options terminated in closing purchase transactions | (38,312) | (67,397,078) |
| Options expired | (1,835) | (6,440,786) |
| Outstanding, end of period | 6,390 | \$ 16,961,367 |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At June 30, 2010, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund generally intends to write index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline. The Fund is not subject to counterparty

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

The fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at June 30, 2010 was as follows:

| Derivative | Fair Value | |
|-------------------|--------------------------|--|
| | Asset Derivatives | Liability Derivatives⁽¹⁾ |
| Written Options | \$ | \$ (624,450) |

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2010 was as follows:

| Derivative | Realized Gain | Change in Unrealized Appreciation (Depreciation) |
|-------------------|---|--|
| | (Loss) on Derivatives Recognized in Income⁽¹⁾ | on Derivatives Recognized in Income⁽²⁾ |
| Written Options | \$ (23,416,052) | \$ 20,786,452 |

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

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

8 Fair Value Measurements

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

Level 1 quoted prices in active markets for identical investments

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

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.

At June 30, 2010, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| Asset Description | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs | Total |
|------------------------------|---|--|---------------------------------------|-----------------------|
| | (Level 1) | (Level 2) | (Level 3) | |
| Common Stocks | \$ 802,363,023 | \$ | \$ | \$ 802,363,023 |
| Total Investments | \$ 802,363,023 | \$ | \$ | \$ 802,363,023 |
| Liability Description | | | | |
| Call Options Written | \$ (624,450) | \$ | \$ | \$ (624,450) |
| Total | \$ (624,450) | \$ | \$ | \$ (624,450) |

The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

The Fund held no investments or other financial instruments as of December 31, 2009 whose fair value was determined using Level 3 inputs.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Fund held its Annual Meeting of Shareholders on April 23, 2010. The following action was taken by the shareholders:

Item 1: The election of William H. Park, Ronald A. Pearlman and Heidi L. Steiger as Class II Trustees of the Fund for a three-year term expiring in 2013.

| Nominee for Trustee Elected by All Shareholders | Number of Shares | |
|--|-------------------------|-----------------|
| | For | Withheld |
| William H. Park | 53,448,114 | 4,517,267 |
| Ronald A. Pearlman | 53,293,311 | 4,672,070 |
| Heidi L. Steiger | 53,404,359 | 4,561,022 |

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

BOARD OF TRUSTEES ANNUAL CONTRACT APPROVAL

Overview of the Contract Review Process

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

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

Information about Fees, Performance and Expenses

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund's total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund (including yield where relevant) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of similarly managed funds and appropriate indices;
- For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing such fund;
- Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each Adviser

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

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

Other Relevant Information

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

BOARD OF TRUSTEES ANNUAL CONTRACT APPROVAL CONT D

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

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

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

Results of the Process

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

Nature, Extent and Quality of Services

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

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

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

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

BOARD OF TRUSTEES ANNUAL CONTRACT APPROVAL CONT D

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

Fund Performance

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

Management Fees and Expenses

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

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

Profitability

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

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

Economies of Scale

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

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

OFFICERS AND TRUSTEES

| Officers | Trustees |
|---|----------------------------|
| Duncan W. Richardson President | Ralph F. Verni Chairman |
| Thomas E. Faust Jr. Vice President and Trustee | Benjamin C. Esty |
| Walter A. Row, III Vice President | Allen R. Freedman |
| Barbara E. Campbell Treasurer | William H. Park |
| Maureen A. Gemma Secretary and Chief Legal Officer | Ronald A. Pearlman |
| Paul M. O Neil Chief Compliance Officer | Helen Frame Peters |
| | Heidi L. Steiger |
| | Lynn A. Stout |

Number of Employees

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

Number of Shareholders

As of June 30, 2010, our records indicate that there are 108 registered shareholders and approximately 40,628 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

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

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

New York Stock Exchange symbol

The New York Stock Exchange symbol is ETV.

This Page Intentionally Left Blank

This Page Intentionally Left Blank

This Page Intentionally Left Blank

IMPORTANT NOTICE ABOUT PRIVACY

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

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

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

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

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

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

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

**Sub-Adviser of Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Parametric Portfolio Associates LLC**
1151 Fairview Avenue N.
Seattle, WA 98109

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

Transfer Agent

American Stock Transfer & Trust Company

59 Maiden Lane
Plaza Level
New York, NY 10038

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

**Two International Place
Boston, MA 02110**

2551-8/10

CE-TMBWOFSRC

Item 2. Code of Ethics

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

Item 3. Audit Committee Financial Expert

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

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

Item 6. Schedule of Investments

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

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

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

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that

list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

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

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

Not required in this filing.

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

No such purchases this period.

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

No Material Changes.

Item 11. Controls and Procedures

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
 - (a)(2)(i) Treasurer's Section 302 certification.
 - (a)(2)(ii) President's Section 302 certification.
 - (b) Combined Section 906 certification.
 - (c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions paid pursuant to the Registrant's Managed Distribution Plan.
-

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: August 06, 2010

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

By: /s/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: August 06, 2010

By: /s/ Duncan W. Richardson

Duncan W. Richardson
President

Date: August 06, 2010