

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSRS
August 25, 2011

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, 2011

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Tax-Managed Buy-Write
Opportunities Fund (ETV)

Semiannual Report
June 30, 2011

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 \$0.3323 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.

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.

Semiannual Report June 30, 2011

Eaton Vance

[Tax-Managed Buy-Write Opportunities Fund](#)

Table of Contents

Performance	2
Fund Profile	3
Endnotes and Additional Disclosures	4
Financial Statements	5
Annual Meeting of Shareholders	18
Board of Trustees Contract Approval	19
Officers and Trustees	22
Important Notices	23

Eaton Vance

[Tax-Managed Buy-Write Opportunities Fund](#)

June 30, 2011

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

[Performance](#)

New York Stock Exchange (NYSE) Symbol	ETV
Inception Date (6/30/05)	
% Average Annual Total Returns at net asset value (NAV)	
Six Months	3.67
One Year	22.57
Five Years	6.44
Since Inception	6.61
% Average Annual Total Returns at market price, NYSE	
Six Months	2.42
One Year	8.25
Five Years	4.92
Since Inception	5.00
% Premium/Discount to NAV (6/30/11)	-8.75
Distributions	
Total Distributions per share (12/31/10 - 6/30/11)	\$0.665
Distribution Rate at NAV ¹	9.53%
Distribution Rate at market price ¹	10.44%
Comparative Performance²	
% Return	
S&P 500 Index	
Six Months	6.02
One Year	30.69
Five Years	2.94
Since Inception (6/30/05)	3.87
NASDAQ-100 Index	
Six Months	5.23
One Year	34.74
Five Years	8.77
Since Inception (6/30/05)	8.29
CBOE S&P 500 BuyWrite Index	
Six Months	2.42
One Year	19.52
Five Years	2.32
Since Inception (6/30/05)	3.32

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CBOE NASDAQ-100 BuyWrite Index

Six Months	-0.78
One Year	17.43
Five Years	1.30
Since Inception (6/30/05)	2.11

See Endnotes and Additional Disclosures on page 4.

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

Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund
June 30, 2011
Fund Profile

Sector Allocation (% of total investments)³

Top 10 Holdings (% of total investments)³

Apple, Inc.	7.4
Microsoft Corp.	4.6
Oracle Corp.	3.4
QUALCOMM, Inc.	2.9
Google, Inc., Class A	2.8
Intel Corp.	2.5
Exxon Mobil Corp.	2.1
Amazon.com, Inc.	1.8
Cisco Systems, Inc.	1.8
Comcast Corp., Class A	1.3
Total % of total investments	30.6

See Endnotes and Additional Disclosures on page 4.

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2011

Endnotes and Additional Disclosures

1. The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of ordinary income, net realized capital gains and return of capital.
2. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. The NASDAQ-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. CBOE NASDAQ-100 BuyWrite Index measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ-100 Index and writes (sells) NASDAQ-100 Index covered call options. Unless otherwise stated, indices do not reflect any applicable sales charges, commissions, leverage, taxes or other expenses of investing. It is not possible to invest directly in an index.
3. Depictions do not reflect the Fund's options positions. Excludes cash and cash equivalents.

Fund profile subject to change due to active management.

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Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

June 30, 2011

Portfolio of Investments (Unaudited)

Common Stocks 102.2%

Security	Shares	Value
Aerospace & Defense 1.5%		
General Dynamics Corp.	24,734	\$ 1,843,178
Honeywell International, Inc.	77,664	4,627,998
Huntington Ingalls Industries, Inc. ⁽¹⁾	7,160	247,020
Northrop Grumman Corp.	42,963	2,979,484
Rockwell Collins, Inc.	57,076	3,521,018
		\$ 13,218,698
Air Freight & Logistics 0.8%		
CH Robinson Worldwide, Inc.	65,295	\$ 5,147,858
FedEx Corp.	25,782	2,445,422
		\$ 7,593,280
Airlines 0.1%		
Southwest Airlines Co.	113,554	\$ 1,296,787
		\$ 1,296,787

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Auto Components 0.6%

Dana Holding Corp. ⁽¹⁾	77,289	\$ 1,414,389
Johnson Controls, Inc.	71,926	2,996,437
Lear Corp.	18,527	990,824
		\$ 5,401,650

Automobiles 0.1%

Ford Motor Co. ⁽¹⁾	96,775	\$ 1,334,527
		\$ 1,334,527

Beverages 1.6%

Coca-Cola Co. (The)	121,649	\$ 8,185,761
Coca-Cola Enterprises, Inc.	38,080	1,111,174
Hansen Natural Corp. ⁽¹⁾	12,788	1,035,189
PepsiCo, Inc.	60,412	4,254,817
		\$ 14,586,941

Biotechnology 3.9%

Amgen, Inc. ⁽¹⁾	148,198	\$ 8,647,353
Biogen Idec, Inc. ⁽¹⁾	73,319	7,839,267
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	648,197
Celgene Corp. ⁽¹⁾	131,876	7,954,760
Enzon Pharmaceuticals, Inc. ⁽¹⁾	85,000	854,250
Gilead Sciences, Inc. ⁽¹⁾	169,625	7,024,171
Onyx Pharmaceuticals, Inc. ⁽¹⁾	18,445	651,109
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	16,077	911,727
		\$ 34,530,834

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Capital Markets 1.6%

Affiliated Managers Group, Inc. ⁽¹⁾	12,769	\$ 1,295,415
Charles Schwab Corp. (The)	82,868	1,363,179
Franklin Resources, Inc.	16,853	2,212,630
Goldman Sachs Group, Inc. (The)	28,025	3,729,847
Invesco, Ltd.	78,614	1,839,568
Morgan Stanley	53,096	1,221,739
T. Rowe Price Group, Inc.	50,995	3,077,038
		\$ 14,739,416

Chemicals 1.3%

Air Products and Chemicals, Inc.	42,810	\$ 4,091,780
E.I. Du Pont de Nemours & Co.	63,024	3,406,447
PPG Industries, Inc.	41,446	3,762,882
		\$ 11,261,109

Commercial Banks 1.8%

Banco Bilbao Vizcaya Argentaria SA ADR	30,654	\$ 359,878
Banco Santander Central Hispano SA ADR	79,716	917,531
Fifth Third Bancorp	100,126	1,276,607
HSBC Holdings PLC ADR	4,987	247,455
Royal Bank of Canada	38,716	2,207,973
Toronto-Dominion Bank	21,736	1,845,386
Wells Fargo & Co.	329,450	9,244,367
		\$ 16,099,197

Commercial Services & Supplies 0.5%

Avery Dennison Corp.	21,451	\$ 828,652
Waste Management, Inc.	88,630	3,303,240

\$ 4,131,892

Communications Equipment 5.0%

Brocade Communications Systems, Inc. ⁽¹⁾	237,983	\$ 1,537,370
Cisco Systems, Inc.	1,050,584	16,399,616
QUALCOMM, Inc.	461,415	26,203,758

\$ 44,140,744

Computers & Peripherals 9.1%

Apple, Inc. ⁽¹⁾	200,892	\$ 67,433,417
Dell, Inc. ⁽¹⁾	344,927	5,749,933

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

June 30, 2011

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Computers & Peripherals (continued)		
EMC Corp. ⁽¹⁾	161,078	\$ 4,437,699
Hewlett-Packard Co.	86,682	3,155,225
		\$ 80,776,274
Construction & Engineering 0.1%		
Fluor Corp.	18,843	\$ 1,218,388
		\$ 1,218,388
Consumer Finance 0.9%		
American Express Co.	79,374	\$ 4,103,636
Capital One Financial Corp.	10,757	555,814
Discover Financial Services	111,831	2,991,479
		\$ 7,650,929
Distributors 0.1%		

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Genuine Parts Co.	21,482	\$ 1,168,621
		\$ 1,168,621

Diversified Financial Services 2.6%

Bank of America Corp.	345,661	\$ 3,788,445
Citigroup, Inc.	106,982	4,454,730
CME Group, Inc.	7,734	2,255,157
JPMorgan Chase & Co.	247,020	10,112,999
Moody's Corp.	58,952	2,260,809
		\$ 22,872,140

Diversified Telecommunication Services 2.1%

AT&T, Inc.	261,076	\$ 8,200,397
Frontier Communications Corp.	550,652	4,443,762
Verizon Communications, Inc.	148,609	5,532,713
Windstream Corp.	71,431	925,746
		\$ 19,102,618

Electric Utilities 0.8%

American Electric Power Co., Inc.	39,722	\$ 1,496,725
Duke Energy Corp.	104,748	1,972,405
Edison International	59,878	2,320,272
FirstEnergy Corp.	39,804	1,757,347
		\$ 7,546,749

Electrical Equipment 0.6%

Cooper Industries PLC, Class A	9,642	\$ 575,338
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Emerson Electric Co.	78,984	4,442,850
		\$ 5,018,188
Electronic Equipment, Instruments & Components 0.2%		
Corning, Inc.	92,838	\$ 1,685,010
		\$ 1,685,010
Energy Equipment & Services 1.6%		
Diamond Offshore Drilling, Inc.	7,438	\$ 523,709
Halliburton Co.	104,167	5,312,517
Schlumberger, Ltd.	95,882	8,284,205
		\$ 14,120,431
Food & Staples Retailing 1.4%		
CVS Caremark Corp.	135,890	\$ 5,106,746
Kroger Co. (The)	70,237	1,741,878
Wal-Mart Stores, Inc.	111,800	5,941,052
		\$ 12,789,676
Food Products 1.1%		
ConAgra Foods, Inc.	139,244	\$ 3,593,888
Green Mountain Coffee Roasters, Inc. ⁽¹⁾	30,433	2,716,450
H.J. Heinz Co.	41,807	2,227,477
Hershey Co. (The)	26,751	1,520,794
		\$ 10,058,609

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Gas Utilities 0.1%

Nicor, Inc.	11,705	\$ 640,732
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