

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSRS
August 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21735

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

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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, 2013

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund (ETV)

Semiannual Report

June 30, 2013

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act and is not subject to the CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator.

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

The Fund currently distributes monthly cash distributions equal to \$0.1108 per share in accordance with the MDP. The Fund's distribution frequency changed from quarterly to monthly beginning in January 2013. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Semiannual Report June 30, 2013

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

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Tax-Managed Buy-Write Opportunities Fund

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Performance¹**Portfolio Managers** Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto

					Since
% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Inception
Fund at NAV	06/30/2005	7.16%	10.49%	8.78%	7.79%
Fund at Market Price		9.80	16.17	7.77	6.82
S&P 500 Index	06/30/2005	13.82%	20.60%	7.01%	6.02%
NASDAQ-100 Index	06/30/2005	10.09	12.87	10.66	9.51
CBOE S&P 500 BuyWrite Index	06/30/2005	4.87	5.29	3.34	4.16
CBOE NASDAQ-100 BuyWrite Index	06/30/2005	5.04	1.50	3.41	2.93

% Premium/Discount to NAV

6.99%

Distributions²

Total Distributions per share for the period	\$ 0.665
Distribution Rate at NAV	9.48%
Distribution Rate at Market Price	10.19%

Fund Profile

Top 10 Holdings (% of total investments)³

Apple, Inc.	6.6%
Microsoft Corp.	4.8
Google, Inc., Class A	4.3
Oracle Corp.	2.6
Cisco Systems, Inc.	2.4
QUALCOMM, Inc.	2.3
Comcast Corp., Class A	2.3
Amazon.com, Inc.	2.2
Intel Corp.	2.2
Exxon Mobil Corp.	2.0
Total	31.7%

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See Endnotes and Additional Disclosures in this report.

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

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Fund Snapshot⁴

Objective The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

Strategy The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.

Options Strategy	Write Index Covered Calls
Equity Benchmark¹	60% S&P 500 Index
Morningstar Category	40% NASDAQ-100 Index
Distribution Frequency	Large Growth Monthly
Common Stock Portfolio	
Positions Held	219
% US / Non-US	98.0/2.0
Weighted Avg. Market Cap	\$122.3 Billion

Call Options	
% Portfolio with Call Options	94%
Average Days to Expiration	18 days
Weighted Average % of Strike Prices	1.5% out-of-the-money

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. CBOE NASDAQ-100 BuyWrite Index measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ-100 Index and writes (sells) NASDAQ-100 Index covered call options. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

² The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

³ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

⁴ The following terms as used in the Fund snapshot:

Weighted Average Market Cap: An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

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

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

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

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

Information About Share Repurchase Program

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On August 6, 2012, the Fund's Board of Trustees adopted a share repurchase program for the Fund and authorized it to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. From the date it began repurchasing shares until June 30, 2013, the Fund has purchased the number and percentage of its outstanding shares and seen the changes in its market price and discount to NAV as set forth in the table below. For more information on the Fund's share repurchase program, please see Note 5 in the Fund's Notes to Financial Statements.

No. Shares Repurchased	% Shares Repurchased ¹	Beginning Market Price ²	6/30/13 Market Price	% Market Return ³	Beginning NAV Discount ²	6/30/13 NAV Discount	Discount Change
202,000	0.32%	\$12.98	\$13.05	10.79%	11.46%	6.99%	4.47%

¹ Based on shares outstanding at repurchase program inception. ² Beginning Market Price and Beginning NAV Discount are as of the close of the market on the business day preceding the Fund's first share repurchase. ³ % Market Return reflects the change in the market price of the Fund shares plus any distributions paid during the period but not reflecting the reinvestment of distributions. Past performance is no guarantee of future results.

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Tax-Managed Buy-Write Opportunities Fund

June 30, 2013

Portfolio of Investments (Unaudited)

Common Stocks 100.4%

Security	Shares	Value
Aerospace & Defense 2.0%		
Boeing Co. (The)	26,140	\$ 2,677,782
General Dynamics Corp.	14,099	1,104,375
Honeywell International, Inc.	77,664	6,161,862
Northrop Grumman Corp.	43,452	3,597,825
Rockwell Collins, Inc.	49,396	3,132,200
Textron, Inc.	31,025	808,201
		\$ 17,482,245
Airlines 0.1%		
Southwest Airlines Co.	60,023	\$ 773,696
		\$ 773,696
Auto Components 0.5%		
Dana Holding Corp.	77,289	\$ 1,488,586
Johnson Controls, Inc.	71,926	2,574,232
		\$ 4,062,818
Automobiles 0.1%		
Ford Motor Co.	41,101	\$ 635,832
		\$ 635,832
Beverages 1.8%		
Coca-Cola Co. (The)	243,298	\$ 9,758,683
Coca-Cola Enterprises, Inc.	38,080	1,338,893
PepsiCo, Inc.	60,609	4,957,210
		\$ 16,054,786
Biotechnology 5.4%		

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Amgen, Inc.	68,442	\$ 6,752,488
Biogen Idec, Inc. ⁽¹⁾	43,516	9,364,643
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	1,329,030
Celgene Corp. ⁽¹⁾	107,120	12,523,399
Gilead Sciences, Inc. ⁽¹⁾	333,656	17,086,524
Onyx Pharmaceuticals, Inc. ⁽¹⁾	11,087	962,573

\$ 48,018,657

Capital Markets 1.9%

Franklin Resources, Inc.	16,853	\$ 2,292,345
Goldman Sachs Group, Inc. (The)	23,436	3,544,695
Invesco, Ltd.	78,614	2,499,925
Morgan Stanley	53,096	1,297,135
Northern Trust Corp.	46,379	2,685,344

Security

Shares Value

Capital Markets (continued)

State Street Corp.	46,478	\$ 3,030,831
T. Rowe Price Group, Inc.	23,664	1,731,022

\$ 17,081,297

Chemicals 1.5%

Air Products and Chemicals, Inc.	42,810	\$ 3,920,112
Celanese Corp., Series A	10,077	451,449
E.I. du Pont de Nemours & Co.	63,024	3,308,760
PPG Industries, Inc.	41,446	6,068,109

\$ 13,748,430

Commercial Banks 2.8%

BankUnited, Inc.	21,449	\$ 557,888
Fifth Third Bancorp	100,126	1,807,274
First Horizon National Corp.	34,427	385,582
First Republic Bank	21,771	837,748
Huntington Bancshares, Inc.	179,679	1,415,871
KeyCorp	38,413	424,080
Regions Financial Corp.	743,924	7,089,596
Royal Bank of Canada	8,716	508,230
SunTrust Banks, Inc.	49,905	1,575,501
Toronto-Dominion Bank (The)	21,736	1,746,922
U.S. Bancorp	62,357	2,254,206
Wells Fargo & Co.	163,476	6,746,654

\$ 25,349,552

Commercial Services & Supplies 0.4%

Avery Dennison Corp.	31,690	\$ 1,355,064
Waste Management, Inc.	53,872	2,172,658

\$ 3,527,722

Communications Equipment 5.0%

Brocade Communications Systems, Inc. ⁽¹⁾	321,783	\$ 1,853,470
Cisco Systems, Inc.	879,620	21,383,562
Harris Corp.	6,224	306,532
QUALCOMM, Inc.	333,771	20,386,733
Riverbed Technology, Inc. ⁽¹⁾	26,232	408,170

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\$ 44,338,467

Computers & Peripherals 7.3%

Apple, Inc.	149,282	\$ 59,127,614
Dell, Inc.	318,288	4,249,145
EMC Corp.	49,534	1,169,993

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See Notes to Financial Statements.

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June 30, 2013

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Computers & Peripherals (continued)		
Hewlett-Packard Co.	10,000	\$ 248,000
NetApp, Inc. ⁽¹⁾	20,000	755,600
		\$ 65,550,352
Construction & Engineering 0.1%		
Fluor Corp.	8,525	\$ 505,618
		\$ 505,618
Consumer Finance 1.2%		
American Express Co.	55,940	\$ 4,182,074
Capital One Financial Corp.	10,757	675,647
Discover Financial Services	116,006	5,526,526
		\$ 10,384,247
Containers & Packaging 0.2%		
MeadWestvaco Corp.	56,858	\$ 1,939,426
		\$ 1,939,426
Distributors 0.2%		
Genuine Parts Co.	19,047	\$ 1,486,999
		\$ 1,486,999
Diversified Financial Services 2.1%		
Bank of America Corp.	85,000	\$ 1,093,100
CME Group, Inc.	38,670	2,938,147
JPMorgan Chase & Co.	151,347	7,989,608
McGraw Hill Financial, Inc.	57,011	3,032,415
Moody's Corp.	58,952	3,591,945
		\$ 18,645,215

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Diversified Telecommunication Services 2.1%

AT&T, Inc.	278,014	\$ 9,841,696
Frontier Communications Corp.	154,158	624,340
Verizon Communications, Inc.	145,422	7,320,543
Windstream Corp.	133,590	1,029,979

\$ 18,816,558

Electric Utilities 0.5%

American Electric Power Co., Inc.	39,722	\$ 1,778,751
Edison International	62,309	3,000,802

\$ 4,779,553

Security

Shares Value

Electrical Equipment 0.5%

Emerson Electric Co.	78,984	\$ 4,307,787
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\$ 4,307,787

Electronic Equipment, Instruments & Components 0.0%

Amphenol Corp., Class A	4,647	\$ 362,187
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\$ 362,187

Energy Equipment & Services 1.0%

Halliburton Co.	104,167	\$ 4,345,847
Schlumberger, Ltd.	68,972	4,942,534

\$ 9,288,381

Food & Staples Retailing 0.9%

CVS Caremark Corp.	118,179	\$ 6,757,475
Kroger Co. (The)	37,587	1,298,255
Wal-Mart Stores, Inc.	4,824	359,340

\$ 8,415,070

Food Products 1.5%

ConAgra Foods, Inc.	63,087	\$ 2,203,629
Hershey Co. (The)	17,810	1,590,077
Hormel Foods Corp.	14,141	545,559
Kraft Foods Group, Inc.	29,708	1,659,786
Mondelez International, Inc., Class A	250,000	7,132,500

\$ 13,131,551

Health Care Equipment & Supplies 1.9%

Abbott Laboratories	91,000	\$ 3,174,080
Baxter International, Inc.	46,730	3,236,987
Covidien PLC	25,801	1,621,335
Edwards Lifesciences Corp. ⁽¹⁾	11,063	743,434
Intuitive Surgical, Inc. ⁽¹⁾	12,611	6,388,480
Stryker Corp.	33,820	2,187,478

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\$ 17,351,794

Health Care Providers & Services 2.0%

AmerisourceBergen Corp.	11,359	\$ 634,173
Cigna Corp.	36,534	2,648,350
DaVita HealthCare Partners, Inc. ⁽¹⁾	7,275	878,820
Express Scripts Holding Co. ⁽¹⁾	30,000	1,850,700
Fresenius Medical Care AG & Co. KGaA ADR	54,102	1,908,177
LifePoint Hospitals, Inc. ⁽¹⁾	43,020	2,101,097
McKesson Corp.	7,813	894,588

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Health Care Providers & Services (continued)		
Quest Diagnostics, Inc.	12,682	\$ 768,910
UnitedHealth Group, Inc.	79,007	5,173,378
WellPoint, Inc.	17,000	1,391,280
		\$ 18,249,473
Hotels, Restaurants & Leisure 2.6%		
Carnival Corp.	89,081	\$ 3,054,588
International Game Technology	56,626	946,220
Marriott International, Inc., Class A	92,128	3,719,207
Marriott Vacations Worldwide Corp. ⁽¹⁾	10,303	445,502
McDonald's Corp.	73,784	7,304,616
Starwood Hotels & Resorts Worldwide, Inc.	39,775	2,513,382
Yum! Brands, Inc.	72,349	5,016,680
		\$ 23,000,195
Household Durables 0.4%		
Whirlpool Corp.	29,270	\$ 3,347,317
		\$ 3,347,317
Household Products 1.0%		
Clorox Co. (The)	39,829	\$ 3,311,383
Colgate-Palmolive Co.	31,592	1,809,906
Procter & Gamble Co.	44,342	3,413,890
		\$ 8,535,179
Independent Power Producers & Energy Traders 0.2%		
AES Corp. (The)	119,531	\$ 1,433,177
		\$ 1,433,177
Industrial Conglomerates 1.2%		
3M Co.	28,082	\$ 3,070,767

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General Electric Co.	326,711	7,576,428
		\$ 10,647,195

Insurance 1.8%

ACE, Ltd.	35,393	\$ 3,166,966
Aflac, Inc.	17,703	1,028,898
American International Group, Inc. ⁽¹⁾	23,162	1,035,341
Aon PLC	4,957	318,983
Berkshire Hathaway, Inc., Class B ⁽¹⁾	19,434	2,175,053
Genworth Financial, Inc., Class A ⁽¹⁾	74,552	850,638
Marsh & McLennan Cos., Inc.	24,157	964,348
Security		Shares