

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSR  
March 02, 2009

**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)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Maureen A. Gemma

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2008

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Annual Report December 31, 2008 Investment Managers EATON VANCE TAX-MANAGED  
BUY-WRITE OPPORTUNITIES FUND

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS, AND PROXY VOTING**

**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 Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://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.

In addition, our Privacy Policy only applies 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.

**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 (if applicable) will file a schedule of its 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 [www.eatonvance.com](http://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](http://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](http://www.sec.gov).

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund **as of December 31, 2008**

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

Economic and Market Conditions

Global equity markets suffered profound losses during 2008, a year that will likely go down as one of the worst in modern financial market history. The U.S. economy held up relatively well during the first half of the year, but the simultaneous bursting of the housing, credit and commodity bubbles created a global financial crisis of unforeseen levels. Equity markets collapsed during the second half of the year, as a series of catastrophic events on Wall Street induced panic and fear among market participants. Additionally, commodity prices collapsed during the second half of 2008 and after peaking at more than \$145 per barrel in July, oil prices traded down to around \$44 at year end. The U.S. economy was officially declared in recession during the fourth quarter as unemployment continued to rise. The Federal Reserve responded to the crises with a dramatic cut in interest rates.

Equity markets posted double-digit declines for the year ended December 31, 2008. The S&P 500 Index suffered its worst loss since 1937, while the Dow Jones Industrials Average experienced the third-worst loss in its history. By the end of 2008, equity losses approached \$7 trillion of shareholder wealth, erasing the gains of the last six years. On average, small-capitalization stocks slightly outperformed large-capitalization stocks and value-style investments fared better than growth-style investments.

Walter A. Row, CFA  
Eaton Vance  
Management  
Co-Portfolio Manager  
Thomas Seto  
Parametric Portfolio  
Associates, LLC  
Co-Portfolio Manager  
Ronald M. Egalka  
Rampart Investment  
Management  
Co-Portfolio Manager  
David Stein, Ph.D.  
Parametric Portfolio  
Associates, LLC  
Co-Portfolio Manager

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share 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/or 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](http://www.eatonvance.com).*

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 and trades on the New York Stock Exchange (NYSE) under the symbol ETV. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital

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appreciation. The Fund pursues its investment objectives by investing in a diversified portfolio of common stocks, a segment of which seeks to exceed the performance of the S&P 500 Index<sup>1</sup> and a segment of which seeks to exceed the performance of the NASDAQ-100 Index.<sup>1</sup> Under normal market conditions, the Fund seeks to generate current earnings from option premiums by writing (selling) index call options with respect to a substantial portion of the total value of the Fund's common stocks. During the year ended December 31, 2008, the Fund continued to provide shareholders with attractive quarterly distributions.

At net asset value (NAV), the Fund outperformed the S&P 500 Index, the NASDAQ-100 Index, the CBOE S&P 500 BuyWrite Index and the CBOE NASDAQ-100 BuyWrite Index for the year ended December 31, 2008. Similar to many closed-end funds, the Fund's share price traded at a discount to NAV,

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund Total Return Performance 12/31/07 12/31/08**

<b>NYSE Symbol</b>	<b>ETV</b>
At Net Asset Value (NAV)	-27.43%
At Share Price	-30.78%
S&P 500 Index <sup>1</sup>	-36.99%
CBOE S&P 500 BuyWrite Index <sup>1</sup>	-28.65%
NASDAQ-100 Index <sup>1</sup>	-41.89%
CBOE NASDAQ-100 BuyWrite Index <sup>1</sup>	-37.61%
Lipper Options Arbitrage/Options Strategies Average <sup>1</sup>	-31.82%
Premium/(Discount) to NAV	-15.35%
Total Distributions per share	\$ 1.90
Distribution Rate <sup>2</sup>	<div style="text-align: right; padding-right: 20px;"><i>At NAV</i></div> <div style="text-align: right; padding-right: 20px;"><i>At Share</i></div> <div style="text-align: right;"><i>Price</i></div> 15.77% 18.63%

*See page 3 for more performance information.*

<sup>1</sup> 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 The Distribution  
Rate is based on the  
Fund's most recent  
quarterly distribution  
per share  
(annualized) divided  
by the Fund's NAV  
or share price at the  
end of the period.  
The Fund's quarterly  
distributions may be  
comprised of  
ordinary income, net  
realized capital gains  
and return of capital.



Eaton Vance Tax-Managed Buy-Write Opportunities Fund **as of December 31, 2008**

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

as investors sold equity positions amidst record levels of market volatility. As of December 31, 2008, the discount to NAV was -15.35%.

As of December 31, 2008, the Fund maintained a diversified portfolio, with investments in industries throughout the U.S. economy. Roughly 60% of the Fund's investments tracked the S&P 500 Index, with the remaining 40% tracking the NASDAQ-100 Index. Among the Fund's common stock holdings, its largest sector weightings were information technology, health care, consumer discretionary, industrials, and financials. The Fund's relative performance was helped by stock selection in health care and financials. In particular, allocation in the biotechnology industry contributed positively to overall performance, while a continued underweight in the financial sector added to performance. The Fund's exposure to the information technology sector, particularly communications equipment companies, detracted from Fund performance. The decline in the sector resulted from falling demand due to a rapidly deteriorating economy in the second half of the year.

As of December 31, 2008, the Fund had written call options on approximately 100% of its equity holdings. The Fund seeks current earnings in large part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the underlying assets. The year 2008 witnessed continued high levels of implied volatility in concert with a significant level of actual volatility in the equity markets, particularly in the last four months of the year. The Fund was able to monetize some of this volatility in the form of higher premiums, which provided a positive benefit to the Fund. Of course, in future periods of strong market growth, this strategy may lessen returns relative to the market.

*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 December 31, 2008

**FUND PERFORMANCE****Fund Performance**

NYSE Symbol	ETV
Average Annual Total Returns (at share price, New York Stock Exchange)	
One Year	-30.78%
Life of Fund (6/30/05)	-6.53
Average Annual Total Returns (at net asset value)	
One Year	-27.43%
Life of Fund (6/30/05)	-1.98

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Fund's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share 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/or 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](http://www.eatonvance.com).*

**Fund Composition****Top Ten Holdings**<sup>1</sup>

By total investments

Apple, Inc.	4.6%
Microsoft Corp.	4.0
QUALCOMM, Inc.	3.5
Exxon Mobil Corp.	3.3
Google, Inc., Class A	2.6
Oracle Corp.	2.5
Cisco Systems, Inc.	2.1
Gilead Sciences, Inc.	2.0
Intel Corp.	1.8
Comcast Corp., Class A	1.7

<sup>1</sup> Top Ten Holdings represented 28.1% of the Fund's total investments as of 12/31/08. The

Top Ten Holdings are presented without the offsetting effect of the Fund's written option positions at 12/31/08. Excludes cash equivalents.

**Sector Weightings**<sup>2</sup>

By total investments

<sup>2</sup> Reflects the Fund's total investments as of 12/31/08. Sector Weightings are presented without the offsetting effect of the Fund's written option positions at 12/31/08. Excludes cash equivalents.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS

Common Stocks 101.4%

Security	Shares	Value
Aerospace & Defense 1.9%		
General Dynamics Corp.	54,575	\$ 3,142,974
Honeywell International, Inc.	95,340	3,130,012
L-3 Communications Holdings, Inc.	24,528	1,809,676
Northrop Grumman Corp.	80,479	3,624,774
Rockwell Collins, Inc.	72,594	2,837,699
		<b>\$ 14,545,135</b>
Air Freight & Logistics 0.9%		
CH Robinson Worldwide, Inc.	65,295	\$ 3,593,184
FedEx Corp.	56,274	3,609,977
		<b>\$ 7,203,161</b>
Airlines 0.1%		
Southwest Airlines Co.	65,217	\$ 562,171
		<b>\$ 562,171</b>
Auto Components 0.4%		
Johnson Controls, Inc.	163,752	\$ 2,973,736
		<b>\$ 2,973,736</b>

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Beverages 2.0%

Brown-Forman Corp., Class B	28,729	\$	1,479,256
Central European Distribution Corp. <sup>(1)</sup>	17,845		351,546
Coca-Cola Co. (The)	117,208		5,306,006
Coca-Cola Enterprises, Inc.	96,526		1,161,208
PepsiCo, Inc.	119,619		6,551,533
		\$	<b>14,849,549</b>

Biotechnology 6.9%

Amgen, Inc. <sup>(1)</sup>	203,814	\$	11,770,258
Biogen Idec, Inc. <sup>(1)</sup>	123,755		5,894,451
Celgene Corp. <sup>(1)</sup>	169,326		9,360,341
Enzon Pharmaceuticals, Inc. <sup>(1)</sup>	85,000		495,550
Genzyme Corp. <sup>(1)</sup>	109,369		7,258,821
Gilead Sciences, Inc. <sup>(1)</sup>	307,818		15,741,813
Martek Biosciences Corp. <sup>(1)</sup>	21,433		649,634
Onyx Pharmaceuticals, Inc. <sup>(1)</sup>	21,840		746,054
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	41,489		761,738
		\$	<b>52,678,660</b>

Capital Markets 2.7%

Bank of New York Mellon Corp. (The)	171,993	\$	4,872,562
Charles Schwab Corp. (The)	49,896		806,818
Credit Suisse Group ADR	60,416		1,707,356
Franklin Resources, Inc.	64,845		4,135,814
Goldman Sachs Group, Inc.	27,901		2,354,565
Invesco, Ltd.	78,614		1,135,186
Merrill Lynch & Co., Inc.	199,967		2,327,616
Morgan Stanley	101,081		1,621,339
T. Rowe Price Group, Inc.	30,866		1,093,891
UBS AG <sup>(1)</sup>	25,054		358,272
		\$	<b>20,413,419</b>

Chemicals 0.5%

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Dow Chemical Co. (The)	137,985	\$	2,082,194
PPG Industries, Inc.	41,446		1,758,554

**\$ 3,840,748**

Commercial Banks 1.1%

Synovus Financial Corp.	151,085	\$	1,254,005
Wachovia Corp.	226,987		1,257,508
Wells Fargo & Co.	201,121		5,929,047

**\$ 8,440,560**

Commercial Services & Supplies 0.9%

Avery Dennison Corp.	46,618	\$	1,525,807
Republic Services, Inc.	32,339		801,684
Waste Management, Inc.	135,553		4,492,226

**\$ 6,819,717**

Communications Equipment 6.7%

Brocade Communications Systems, Inc. <sup>(1)</sup>	170,202	\$	476,566
Cisco Systems, Inc. <sup>(1)</sup>	992,779		16,182,298
QUALCOMM, Inc.	751,081		26,911,232
Research In Motion, Ltd. <sup>(1)</sup>	160,436		6,510,493
Riverbed Technology, Inc. <sup>(1)</sup>	92,560		1,054,258

**\$ 51,134,847**

Computers & Peripherals 7.1%

Apple, Inc. <sup>(1)</sup>	419,076	\$	35,768,137
Dell, Inc. <sup>(1)</sup>	291,957		2,989,640
Hewlett-Packard Co.	196,449		7,129,134
International Business Machines Corp.	93,833		7,896,985

\$ 53,783,896

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Construction & Engineering 0.1%		
Fluor Corp.	24,176	\$ 1,084,777
		<b>\$ 1,084,777</b>
Containers & Packaging 0.1%		
Bemis Co., Inc.	19,722	\$ 467,017
		<b>\$ 467,017</b>
Distributors 0.2%		
Genuine Parts Co.	12,694	\$ 480,595
LKQ Corp. <sup>(1)</sup>	86,526	1,008,893
		<b>\$ 1,489,488</b>
Diversified Financial Services 2.1%		
Bank of America Corp.	275,471	\$ 3,878,632
Citigroup, Inc.	333,176	2,235,611
CME Group, Inc.	5,106	1,062,610
JPMorgan Chase & Co.	216,851	6,837,312
Moody's Corp.	82,028	1,647,943
		<b>\$ 15,662,108</b>



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Diversified Telecommunication Services 2.8%

AT&T, Inc.	347,470	\$	9,902,895
Frontier Communications Corp.	333,400		2,913,916
Verizon Communications, Inc.	229,758		7,788,796
Windstream Corp.	55,048		506,442
		\$	<b>21,112,049</b>

Electric Utilities 0.9%

Duke Energy Corp.	245,631	\$	3,686,921
FirstEnergy Corp.	57,503		2,793,496
		\$	<b>6,480,417</b>

Electrical Equipment 1.0%

Cooper Industries, Ltd. Class A	30,288	\$	885,318
Emerson Electric Co.	101,031		3,698,745
Energy Conversion Devices, Inc. <sup>(1)</sup>	23,385		589,536
First Solar, Inc. <sup>(1)</sup>	16,912		2,333,180
JA Solar Holdings Co., Ltd. ADR <sup>(1)</sup>	1,693		7,398
Sunpower Corp., Class A <sup>(1)</sup>	10,093		373,441
Suntech Power Holdings Co., Ltd. ADR <sup>(1)</sup>	5,159		60,360
		\$	<b>7,947,978</b>

Energy Equipment & Services 1.1%

Diamond Offshore Drilling, Inc.	28,035	\$	1,652,383
Halliburton Co.	112,411		2,043,632
NATCO Group, Inc., Class A <sup>(1)</sup>	11,236		170,562
Schlumberger, Ltd.	75,867		3,211,450
Transocean, Ltd. <sup>(1)</sup>	23,507		1,110,706
Willbros Group, Inc. <sup>(1)</sup>	32,376		274,225
		\$	<b>8,462,958</b>

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Food & Staples Retailing 3.0%

CVS Caremark Corp.	225,599	\$	6,483,715
Kroger Co. (The)	42,808		1,130,559
Safeway, Inc.	146,622		3,485,205
Wal-Mart Stores, Inc.	203,194		11,391,056
		\$	<b>22,490,535</b>

Food Products 0.8%

ConAgra Foods, Inc.	139,244	\$	2,297,526
H.J. Heinz Co.	36,271		1,363,790
Hershey Co. (The)	57,578		2,000,260
McCormick & Co., Inc.	15,743		501,572
Nestle SA ADR	5,588		221,844
		\$	<b>6,384,992</b>

Gas Utilities 0.1%

Nicor, Inc.	11,705	\$	406,632
		\$	<b>406,632</b>

Health Care Equipment & Supplies 2.1%

Baxter International, Inc.	53,182	\$	2,850,023
Covidien, Ltd.	53,869		1,952,213
Edwards Lifesciences Corp. <sup>(1)</sup>	15,235		837,163
Gen-Probe, Inc. <sup>(1)</sup>	18,331		785,300
Hospira, Inc. <sup>(1)</sup>	14,414		386,583
Immucor, Inc. <sup>(1)</sup>	30,113		800,404
Intuitive Surgical, Inc. <sup>(1)</sup>	14,970		1,901,040
Masimo Corp. <sup>(1)</sup>	22,363		667,088
Medtronic, Inc.	115,235		3,620,684
Stryker Corp.	45,873		1,832,626
		\$	<b>15,633,124</b>

Health Care Providers & Services 1.7%

DaVita, Inc. <sup>(1)</sup>	20,004	\$	991,598
Fresenius Medical Care AG & Co. KGaA ADR	27,051		1,276,266
Humana, Inc. <sup>(1)</sup>	24,940		929,763
LifePoint Hospitals, Inc. <sup>(1)</sup>	48,989		1,118,909

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Health Care Providers & Services (continued)		
Lincare Holdings, Inc. <sup>(1)</sup>	14,586	392,801
McKesson Corp.	83,370	3,228,920
Quest Diagnostics, Inc.	31,290	1,624,264
UnitedHealth Group, Inc.	112,618	2,995,639
VCA Antech, Inc. <sup>(1)</sup>	36,686	729,318
		<b>\$ 13,287,478</b>
Hotels, Restaurants & Leisure 2.0%		
International Game Technology	73,672	\$ 875,960
Marriott International, Inc., Class A	120,190	2,337,695
McDonald's Corp.	56,363	3,505,215
Starbucks Corp. <sup>(1)</sup>	358,796	3,394,210
Starwood Hotels & Resorts Worldwide, Inc.	85,695	1,533,941
Wendys/Arbys Group, Inc., Class A	47,829	236,275
Yum! Brands, Inc.	104,604	3,295,026
		<b>\$ 15,178,322</b>
Household Durables 0.7%		
Centex Corp.	31,982	\$ 340,288
Ryland Group, Inc.	53,847	951,476
Stanley Works	56,752	1,935,243
Whirlpool Corp.	46,600	1,926,910
		<b>\$ 5,153,917</b>

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Household Products 1.7%

Colgate-Palmolive Co.	37,850	\$	2,594,239
Procter & Gamble Co.	163,753		10,123,210
		\$	<b>12,717,449</b>

Independent Power Producers & Energy Traders 0.1%

NRG Energy, Inc. <sup>(1)</sup>	33,517	\$	781,952
		\$	<b>781,952</b>

Industrial Conglomerates 1.8%

3M Co.	89,207	\$	5,132,971
General Electric Co.	551,456		8,933,587
		\$	<b>14,066,558</b>

Insurance 2.5%

ACE, Ltd.	59,869	\$	3,168,267
AON Corp.	21,504		982,303
Arthur J. Gallagher & Co.	98,160		2,543,326
Lincoln National Corp.	51,525		970,731
Marsh & McLennan Cos., Inc.	110,850		2,690,330
RenaissanceRe Holdings, Ltd.	8,724		449,809
Travelers Companies, Inc. (The)	136,814		6,183,993
Unum Group	81,297		1,512,124
Willis Group Holdings, Ltd.	25,316		629,862
XL Capital Ltd., Class A	73,478		271,869
		\$	<b>19,402,614</b>

Internet & Catalog Retail 1.0%

Amazon.com, Inc. <sup>(1)</sup>	142,256	\$	7,294,888
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		<b>\$ 7,294,888</b>
Internet Software & Services	4.3%	
Akamai Technologies, Inc. <sup>(1)</sup>	100,179	\$ 1,511,701
Ariba, Inc. <sup>(1)</sup>	116,279	838,372
eBay, Inc. <sup>(1)</sup>	305,530	4,265,199
Google, Inc., Class A <sup>(1)</sup>	65,602	20,182,455
Omniiture, Inc. <sup>(1)</sup>	35,094	373,400
VeriSign, Inc. <sup>(1)</sup>	93,860	1,790,849
Yahoo!, Inc. <sup>(1)</sup>	328,036	4,002,039
		<b>\$ 32,964,015</b>
IT Services	1.4%	
Accenture, Ltd., Class A	39,745	\$ 1,303,239
Cognizant Technology Solutions Corp. <sup>(1)</sup>	159,900	2,887,794
Fidelity National Information Services, Inc.	75,465	1,227,816
Infosys Technologies, Ltd. ADR	96,642	2,374,494
MasterCard, Inc., Class A	9,897	1,414,578
Satyam Computer Services, Ltd. ADR	106,132	959,433
Visa, Inc., Class A	14,962	784,757
		<b>\$ 10,952,111</b>
Leisure Equipment & Products	0.3%	
Mattel, Inc.	146,985	\$ 2,351,760
		<b>\$ 2,351,760</b>
Life Sciences Tools & Services	0.1%	
PerkinElmer, Inc.	23,065	\$ 320,834
Waters Corp. <sup>(1)</sup>	13,273	486,455

\$ 807,289

Machinery 1.5%

AGCO Corp. <sup>(1)</sup>	13,659	\$	322,216
Caterpillar, Inc.	103,703		4,632,413

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Machinery (continued)		
Deere & Co.	25,904	992,641
Dover Corp.	29,870	983,320
Eaton Corp.	58,699	2,917,927
Ingersoll-Rand Co., Ltd., Class A	89,381	1,550,760
Titan International, Inc.	14,518	119,774
		<b>\$ 11,519,051</b>
Media 3.1%		
Central European Media Enterprises, Ltd., Class A <sup>(1)</sup>	8,441	\$ 183,339
Comcast Corp., Class A	772,208	13,034,871
Idearc, Inc.	43	4
McGraw-Hill Cos., Inc. (The)	53,953	1,251,170
Omnicom Group, Inc.	83,179	2,239,179
Walt Disney Co.	293,747	6,665,119
		<b>\$ 23,373,682</b>
Metals & Mining 0.6%		
Alcoa, Inc.	102,786	\$ 1,157,370
Barrick Gold Corp.	2,604	95,749
Freeport-McMoRan Copper & Gold, Inc., Class B	48,264	1,179,572
Nucor Corp.	42,724	1,973,849
		<b>\$ 4,406,540</b>



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Multiline Retail 1.1%

Dollar Tree, Inc. <sup>(1)</sup>	22,295	\$	931,931
Family Dollar Stores, Inc.	31,748		827,670
JC Penney Co., Inc.	49,451		974,185
Macy's, Inc.	171,516		1,775,191
Nordstrom, Inc.	69,330		922,782
Target Corp.	77,515		2,676,593
		\$	<b>8,108,352</b>

Multi-Utilities 1.6%

Ameren Corp.	105,567	\$	3,511,158
CMS Energy Corp.	368,303		3,719,860
Public Service Enterprise Group, Inc.	169,500		4,944,315
		\$	<b>12,175,333</b>

Oil, Gas & Consumable Fuels 7.2%

Chevron Corp.	117,357	\$	8,680,897
ConocoPhillips	154,679		8,012,372
Exxon Mobil Corp.	312,947		24,982,559
Foundation Coal Holdings, Inc.	41,467		581,367
Goodrich Petroleum Corp. <sup>(1)</sup>	33,720		1,009,914
Hess Corp.	28,629		1,535,660
Occidental Petroleum Corp.	57,252		3,434,547
Patriot Coal Corp. <sup>(1)</sup>	27,176		169,850
Petrohawk Energy Corp. <sup>(1)</sup>	67,033		1,047,726
Suncor Energy, Inc.	10,396		202,722
Total SA ADR	8,947		494,769
TXCO Resources, Inc. <sup>(1)</sup>	59,485		88,633
Western Refining, Inc.	51,995		403,481
Williams Cos., Inc.	134,590		1,948,863
XTO Energy, Inc.	52,543		1,853,192
		\$	<b>54,446,552</b>

Paper & Forest Products 0.1%

International Paper Co.	16,910	\$	199,538
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MeadWestvaco Corp.	62,515	699,543
		<b>\$ 899,081</b>
 Personal Products 0.0%		
Herbalife, Ltd.	13,433	\$ 291,227
		<b>\$ 291,227</b>
 Pharmaceuticals 6.0%		
Abbott Laboratories	122,167	\$ 6,520,053
Bristol-Myers Squibb Co.	256,337	5,959,835
Eli Lilly & Co.	98,557	3,968,890
GlaxoSmithKline PLC ADR	43,126	1,607,306
Johnson & Johnson	148,051	8,857,891
Merck & Co., Inc.	185,036	5,625,094
Pfizer, Inc.	349,066	6,181,959
Schering-Plough Corp.	151,260	2,575,958
Wyeth	116,405	4,366,352
		<b>\$ 45,663,338</b>
 Professional Services 0.4%		
Equifax, Inc.	34,940	\$ 926,609
Robert Half International, Inc.	96,991	2,019,353
		<b>\$ 2,945,962</b>
 Real Estate Investment Trusts (REITs) 0.2%		
AMB Property Corp.	2,590	\$ 60,658
Plum Creek Timber Co., Inc.	14,401	500,291
Simon Property Group, Inc.	19,298	1,025,303
		<b>\$ 1,586,252</b>

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

## PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Road & Rail 0.9%		
CSX Corp.	24,910	\$ 808,828
JB Hunt Transport Services, Inc.	99,371	2,610,476
Norfolk Southern Corp.	25,252	1,188,107
Ryder System, Inc.	12,392	480,562
Union Pacific Corp.	33,301	1,591,788
		<b>\$ 6,679,761</b>
Semiconductors & Semiconductor Equipment 4.2%		
Applied Materials, Inc.	530,748	\$ 5,376,477
ASML Holding NV	52,338	945,748
Atheros Communications, Inc. <sup>(1)</sup>	76,210	1,090,565
Cavium Networks, Inc. <sup>(1)</sup>	41,116	432,129
Cypress Semiconductor Corp. <sup>(1)</sup>	54,062	241,657
Intel Corp.	950,627	13,936,192
KLA-Tencor Corp.	125,653	2,737,979
MEMC Electronic Materials, Inc. <sup>(1)</sup>	77,571	1,107,714
Microchip Technology, Inc.	179,789	3,511,279
National Semiconductor Corp.	75,127	756,529
NVIDIA Corp. <sup>(1)</sup>	250,139	2,018,622
		<b>\$ 32,154,891</b>
Software 8.1%		
Adobe Systems, Inc. <sup>(1)</sup>	207,938	\$ 4,427,000
Compuware Corp. <sup>(1)</sup>	87,217	588,715
Electronic Arts, Inc. <sup>(1)</sup>	164,139	2,632,790
i2 Technologies, Inc. <sup>(1)</sup>	64,026	409,126
McAfee, Inc. <sup>(1)</sup>	49,083	1,696,799

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Microsoft Corp.	1,570,208	30,524,844
Oracle Corp. <sup>(1)</sup>	1,092,845	19,376,142
Red Hat, Inc. <sup>(1)</sup>	64,102	847,428
TiVo, Inc. <sup>(1)</sup>	113,770	814,593
Wind River Systems, Inc. <sup>(1)</sup>	63,851	576,575

**\$ 61,894,012**

Specialty Retail 1.4%

Advance Auto Parts, Inc.	42,479	\$ 1,429,418
Lowe's Companies, Inc.	136,794	2,943,807
Lumber Liquidators, Inc. <sup>(1)</sup>	20,810	219,754
Staples, Inc.	223,174	3,999,278
Tiffany & Co.	42,758	1,010,372
TJX Companies, Inc. (The)	66,769	1,373,438

**\$ 10,976,067**

Textiles, Apparel & Luxury Goods 0.4%

Jones Apparel Group, Inc.	67,513	\$ 395,626
Nike, Inc., Class B	55,807	2,846,157

**\$ 3,241,783**

Thrifts & Mortgage Finance 0.1%

Sovereign Bancorp, Inc. <sup>(1)</sup>	260,500	\$ 776,290
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**\$ 776,290**

Tobacco 1.0%

Altria Group, Inc.	102,975	\$ 1,550,804
Philip Morris International, Inc.	139,874	6,085,918

**\$ 7,636,722**

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Trading Companies & Distributors 0.1%

Fastenal Co.	27,000	\$	940,950
		\$	<b>940,950</b>

Wireless Telecommunication Services 0.3%

Rogers Communications, Inc., Class B	58,958	\$	1,773,457
Vodafone Group PLC ADR	19,642		401,482
		\$	2,174,939

Total Common Stocks (identified cost \$862,357,819)		\$	<b>771,716,812</b>
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Total Investments 101.4% (identified cost \$862,357,819)		\$	<b>771,716,812</b>
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See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Covered Call Options Written (1.6)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
NASDAQ 100 Index	2,464	\$ 1,250	1/17/09	\$ (3,991,680)
S&P 500 Index	1,340	900	1/17/09	(3,350,000)
S&P 500 Index	965	920	1/17/09	(1,399,250)
S&P 500 Index	2,300	925	1/17/09	(2,967,000)
S&P 500 Index	435	935	1/17/09	(543,750)

Total Covered Call Options Written  
(premiums received \$32,477,146) **\$ (12,251,680)**

Other Assets, Less Liabilities 0.2% **\$ 1,864,910**

Net Assets 100.0% **\$ 761,330,042**

Industry classifications included in the Portfolio of Investments are unaudited.

ADR - American Depository Receipt

(1) Non-income producing security.

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

**As of December 31, 2008**

Assets

Investments, at value (identified cost, \$862,357,819)	\$ 771,716,812
Cash	1,082,867
Dividends and interest receivable	1,645,933
Tax reclaims receivable	1,205
<b>Total assets</b>	<b>\$ 774,446,817</b>

Liabilities

Written options outstanding, at value (premiums received, \$32,477,146)	\$ 12,251,680
Payable to affiliate for investment adviser fee	637,074
Payable to affiliate for Trustees' fees	8,590
Accrued expenses	219,431
<b>Total liabilities</b>	<b>\$ 13,116,775</b>

<b>Net Assets</b>	<b>\$ 761,330,042</b>
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Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 63,173,419 shares issued and outstanding	\$ 631,734
Additional paid-in capital	851,353,536
Accumulated distributions in excess of net realized gain (computed on the basis of identified cost)	(20,241,502)
Accumulated undistributed net investment income	1,408
Net unrealized depreciation (computed on the basis of identified cost)	(70,415,134)



**Net Assets** **\$ 761,330,042**

Net Asset Value

**(\$761,330,042 , 63,173,419 common shares issued and outstanding)** **\$ 12.05**

Statement of Operations

**For the Year Ended  
December 31, 2008**

Investment Income

Dividends (net of foreign taxes, \$50,704)	\$	18,653,144
Interest		73,124

**Total investment income** **\$ 18,726,268**

Expenses

Investment adviser fee	\$	10,149,933
Trustees' fees and expenses		29,540
Custodian fee		298,034
Printing and postage		216,384
Legal and accounting services		54,630
Transfer and dividend disbursing agent fees		28,924
Miscellaneous		36,411

**Total expenses** **\$ 10,813,856**

**Net investment income** **\$ 7,912,412**

Realized and Unrealized Gain (Loss)

Net realized gain (loss)		
Investment transactions (identified cost basis)	\$	(124,965,927)
Written options		114,807,061
Foreign currency transactions		(2)
<b>Net realized loss</b>	<b>\$</b>	<b>(10,158,868)</b>
Change in unrealized appreciation (depreciation)		
Investments (identified cost basis)	\$	(344,029,805)
Written options		21,427,987
Foreign currency		407
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$</b>	<b>(322,601,411)</b>
<b>Net realized and unrealized loss</b>	<b>\$</b>	<b>(332,760,279)</b>
<b>Net decrease in net assets from operations</b>	<b>\$</b>	<b>(324,847,867)</b>

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

## FINANCIAL STATEMENTS cont d

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31, 2008	Year Ended December 31, 2007
From operations		
Net investment income	\$ 7,912,412	\$ 6,400,100
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	(10,158,868)	16,416,566
Net change in unrealized appreciation (depreciation) of investments, written options and foreign currency	(322,601,411)	88,369,687
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (324,847,867)</b>	<b>\$ 111,186,353</b>
Distributions		
From net investment income	\$ (7,883,630)	\$ (6,366,122)
From net realized gain	(11,307,988)	(7,775,471)
Tax return of capital	(100,837,878)	(105,723,103)
<b>Total distributions</b>	<b>\$ (120,029,496)</b>	<b>\$ (119,864,696)</b>
Capital share transactions		
Reinvestment of distributions	\$	\$ 4,508,271
<b>Total increase in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ 4,508,271</b>
<b>Net decrease in net assets</b>	<b>\$ (444,877,363)</b>	<b>\$ (4,170,072)</b>
Net Assets		
At beginning of year	\$ 1,206,207,405	\$ 1,210,377,477

<b>At end of year</b>	<b>\$</b>	<b>761,330,042</b>	<b>\$</b>	<b>1,206,207,405</b>
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Accumulated undistributed  
net investment income  
included in net assets

<b>At end of year</b>	<b>\$</b>	<b>1,408</b>	<b>\$</b>	<b>1,408</b>
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See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

FINANCIAL STATEMENTS cont d

## Financial Highlights

	Year Ended December 31,			Period Ended
	2008	2007	2006	December 31,
				2005 <sup>(1)</sup>
Net asset value Beginning of period	\$ 19.090	\$ 19.230	\$ 19.010	\$ 19.100 <sup>(2)</sup>
Income (loss) from operations				
Net investment income <sup>(3)</sup>	\$ 0.125	\$ 0.101	\$ 0.101	\$ 0.049
Net realized and unrealized gain (loss)	(5.265)	1.659	2.019	0.830
<b>Total income (loss) from operations</b>	<b>\$ (5.140)</b>	<b>\$ 1.760</b>	<b>\$ 2.120</b>	<b>\$ 0.879</b>
Less distributions				
From net investment income	\$ (0.125)	\$ (0.101)	\$ (0.100)	\$ (0.049)
From net realized gain	(0.179)	(0.123)	(0.060)	(0.297)
Tax return of capital	(1.596)	(1.676)	(1.740)	(0.604)
<b>Total distributions</b>	<b>\$ (1.900)</b>	<b>\$ (1.900)</b>	<b>\$ (1.900)</b>	<b>\$ (0.950)</b>
<b>Offering costs charged to paid-in capital<sup>(3)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ (0.019)</b>

<b>Net asset value</b>	<b>End of</b>				
<b>period</b>		<b>\$ 12.050</b>	<b>\$ 19.090</b>	<b>\$ 19.230</b>	<b>\$ 19.010</b>
<b>Market value</b>	<b>End of period</b>	<b>\$ 10.200</b>	<b>\$ 16.940</b>	<b>\$ 20.370</b>	<b>\$ 17.750</b>
<b>Total Investment Return on</b>					
<b>Net Asset Value<sup>(4)</sup></b>		<b>(27.43)%</b>	<b>9.83%</b>	<b>11.69%</b>	<b>4.72%<sup>(5)(8)</sup></b>
<b>Total Investment Return on</b>					
<b>Market Value<sup>(4)</sup></b>		<b>(30.78)%</b>	<b>(7.98)%</b>	<b>26.70%</b>	<b>(2.23)%<sup>(5)(8)</sup></b>

## Ratios/Supplemental Data

Net assets, end of period (000 s omitted)	\$ 761,330	\$ 1,206,207	\$ 1,210,377	\$ 1,192,517
Ratios (As a percentage of average daily net assets):				
Expenses before custodian fee reduction <sup>(6)</sup>	1.07%	1.06%	1.06%	1.09% <sup>(7)</sup>
Net investment income	0.78%	0.52%	0.53%	0.50% <sup>(7)</sup>
Portfolio Turnover	36%	15%	16%	16% <sup>(8)</sup>

- (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) 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.

- (6) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (7) Annualized.
- (8) Not annualized.

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

## NOTES TO FINANCIAL STATEMENTS

### 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. The Fund pursues its investment objectives by investing primarily in a diversified portfolio of common stocks. Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing index call options with respect to a substantial portion of its common stock portfolio.

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 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 an independent pricing service. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on any exchange on which the options are traded or, in the absence of sales on such date, at the mean between the closing bid and asked prices therefore. Over-the-counter options are valued based on broker quotations. Short-term debt securities with a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a pricing service. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The independent 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 are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund considering relevant factors, data and information including the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded.

**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. Interest income is recorded on



the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

**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.

As of December 31, 2008, 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, 2008 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.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS CONT D

**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, and shareholders are indemnified against personal liability for the obligations of the Fund. 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.

## 2 Distributions to Shareholders

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. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, 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 capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

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The tax character of distributions declared for the years ended December 31, 2008 and December 31, 2007 was as follows:

	<b>Year Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>
Distributions declared from:		
Ordinary income	\$ 7,883,630	\$ 6,366,122
Long-term capital gains	\$ 11,307,988	\$ 7,775,471
Tax return of capital	\$ 100,837,878	\$ 105,723,103

During the year ended December 31, 2008, accumulated distributions in excess of net realized gain was decreased by \$28,782 and accumulated undistributed net investment income was decreased by \$28,782 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs) and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2008, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Net unrealized depreciation	\$ (90,655,228)
-----------------------------	-----------------

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to written options contracts, wash sales and distributions from REITs.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

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 year ended December 31, 2008, the adviser fee amounted to \$10,149,933. Pursuant to sub-advisory agreements, EVM has delegated a portion of the investment management to Parametric Portfolio Associates, LLC (Parametric), an affiliate of EVM, and delegated the investment management of the Fund's options strategy to Rampart Investment Management Company, Inc. (Rampart). EVM pays Parametric and Rampart 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 year ended December 31, 2008, 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 \$389,299,369 and \$372,808,888, respectively, for the year ended December 31, 2008.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the year ended December 31, 2008. Common shares issued pursuant to the Fund's dividend reinvestment plan for the year ended December 31, 2007 were 231,401.

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2008, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 862,372,447</b>
Gross unrealized appreciation	\$ 40,968,803
Gross unrealized depreciation	(131,624,438)
<b>Net unrealized depreciation</b>	<b>\$ (90,655,635)</b>

## 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 does 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 December 31, 2008 is included in the Portfolio of Investments.

Written call options activity for the year ended December 31, 2008 was as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of year	7,159	\$ 19,687,944
Options written	88,964	300,232,127
Options terminated in closing purchase transactions	(88,619)	(287,442,925)
<b>Outstanding, end of year</b>	<b>7,504</b>	<b>\$ 32,477,146</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At December 31, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

## 8 Fair Value Measurements

The Fund adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective January 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, 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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS CONT D

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 December 31, 2008, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

	<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1	Quoted Prices	\$ 771,716,812	\$ (12,251,680)
	Other Significant		
Level 2	Observable Inputs		
	Significant		
Level 3	Unobservable Inputs		
<b>Total</b>		<b>\$ 771,716,812</b>	<b>\$ (12,251,680)</b>

\* Other financial instruments include written call options.

The Fund held no investments or other financial instruments as of December 31, 2007 whose fair value was determined using Level 3 inputs.

9 Recently Issued Accounting Pronouncement

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (FAS 161), Disclosures about Derivative Instruments and Hedging Activities. FAS 161 requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Management is currently evaluating the impact the adoption of FAS 161 will have on the Fund's financial statement disclosures.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of Eaton Vance Tax-Managed Buy-Write Opportunities Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund ), including the portfolio of investments, as of December 31, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and the period from the start of business, June 30, 2005, to December 31, 2005. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and the period from the start of business, June 30, 2005, to December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

February 16, 2009

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2008

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you received in January 2009 showed the tax status of all distributions paid to your account in calendar 2008. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Fund's fiscal year end regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gain dividends.

**Qualified Dividend Income.** The Fund designates \$17,775,144, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2008 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

**Capital Gain Dividends.** The Fund designates \$11,307,988 as a capital gain dividend.



Eaton Vance Tax-Managed Buy-Write Opportunities Fund

DIVIDEND REINVESTMENT PLAN

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Fund's transfer agent, American Stock Transfer & Trust Company or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, American Stock Transfer & Trust Company, at 1-866-439-6787.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature	Date
Shareholder signature	Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*This authorization form, when signed, should be mailed to the following address:*

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
c/o American Stock Transfer & Trust Company  
P.O. Box 922  
Wall Street Station  
New York, NY 10269-0560

**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 December 31, 2008, our records indicate that there are 165 registered shareholders and approximately 43,748 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 our reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-262-1122

**New York Stock Exchange symbol**

The New York Stock Exchange symbol is ETV.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

**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 21, 2008, 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 (formerly the Special Committee), 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 in February, March and April 2008. 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 to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;
- Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the 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*

- Reports detailing the financial results and condition of each adviser;

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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 proxy voting policies and procedures;  
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;

*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 APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT 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, 2008, the Board met eleven times and the Contract Review Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met twelve, seven and five 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. The Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee are newly established and did not meet during the twelve-month period ended April 30, 2008.

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 the Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) with Eaton Vance Management (the Adviser), and the sub-advisory agreements with Parametric Portfolio Associates, LLC (PPA) and Rampart Investment Management Company, Inc. (Rampart, and with PPA, the Sub-advisers) including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the respective agreements. 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 the sub-advisory agreements for the Fund.

### **Nature, Extent and Quality of Services**

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

The Board considered the Adviser's and the Sub-advisers' 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 each Sub-adviser and coordinating their activities in implementing the Fund's investment strategy. In particular, 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 PPA, the Board noted PPA's experience in deploying quantitative-based investment strategies. With respect to Rampart, the Board considered Rampart's business reputation and its options strategy and its past experience in implementing this strategy. The Board also took into consideration the resources dedicated to portfolio management and other services, including the compensation paid 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 Sub-advisers and relevant affiliates thereof. 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 from regulatory authorities such as the Securities and Exchange Commission.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management 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 APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT 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-advisers, taken as a whole, are appropriate and consistent with the terms of the respective investment advisory and sub-advisory agreements.

**Fund Performance**

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-year period ended September 30, 2007 for the Fund. The Board concluded that the Fund's performance was satisfactory.

**Management Fees and Expenses**

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by the Fund (referred to collectively as management fees). As part of its review, the Board considered the Fund's management fees and total expense ratio for the year ended September 30, 2007, as compared to a group of similarly managed funds selected by an independent data provider.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services and the Fund's total expense ratio are reasonable.

**Profitability**

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof, including PPA, 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, including PPA, in connection with its relationship with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients. The Board also concluded that, in light of its role as a sub-adviser not affiliated with the Adviser, Rampart's profitability in managing the Fund was not a material factor.

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 PPA, 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

MANAGEMENT AND ORGANIZATION

**Fund Management.** The Trustees of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Officers of the Fund hold indefinite terms of office and Trustees' term of office is noted below. The noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109 until March 22, 2009 and thereafter at Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

Name and Date of Birth	Position(s) with the Fund	Term of Office and	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held
		Length of Service		By Trustee <sup>(1)</sup>	

Interested Trustee

Thomas E. Faust Jr. 5/31/58	Class I Trustee and Vice President	Until 2009. 2 years. Trustee since 2007 and Vice President since 2005.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or Officer of 173 registered investment companies and 4 private companies managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund.	173	Director of EVC
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Noninterested Trustees

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Benjamin C. Esty 1/2/63	Class I Trustee	Until 2009. 3 years. Trustee since 2005.	Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration.	173	None
Allen R. Freedman 4/3/40	Class I Trustee	Until 2009. 2 years. Trustee since 2007.	Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007).	173	Director of Assurant, Inc. (insurance provider) and Stonemor Partners L.P. (owner and operator of cemeteries)
William H. Park 9/19/47	Class II Trustee	Until 2010. 3 years. Trustee since 2005.	Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005).	173	None
Ronald A. Pearlman 7/10/40	Class II Trustee	Until 2010. 3 years. Trustee since 2005.	Professor of Law, Georgetown University Law Center.	173	None
Helen Frame Peters 3/22/48	Class III Trustee	Until 2011. 3 years. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Adjunct Professor of Finance, Peking University, Beijing, China (since 2005).	173	Director of Federal Home Loan Bank of Boston (a bank for banks) and BJ's Wholesale Clubs (wholesale club retailer); Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds)

## Eaton Vance Tax-Managed Buy-Write Opportunities Fund

## MANAGEMENT AND ORGANIZATION CONT D

<b>Name and Date of Birth</b>	<b>Position(s) with the Fund</b>	<b>Term of Office and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen By Trustee<sup>(1)</sup></b>	<b>Other Directorships Held</b>
Noninterested Trustees (continued)					
Heidi L. Steiger 7/8/53	Class II Trustee	Until 2010. 3 years. Trustee since 2007.	Managing Partner, Topridge Associates LLC (global wealth management firm) (since 2008); Senior Advisor (since 2008), President (2005-2008), Lowenhaupt Global Advisors, LLC (global wealth management firm). Formerly, President and Contributing Editor, Worth Magazine (2004-2005). Formerly, Executive Vice President and Global Head of Private Asset Management (and various other positions), Neuberger Berman (investment firm) (1986-2004).	173	Director of Nuclear Electric Insurance Ltd. (nuclear insurance provider) and Aviva USA (insurance provider)
Lynn A. Stout 9/14/57	Class III Trustee	Until 2011. 3 years. Trustee since 2005.	Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law.	173	None
Ralph F. Verni 1/26/43	Chairman of the Board and Class III Trustee	Until 2011. 3 years. Trustee since 2005 and Chairman of	Consultant and private investor.	173	None

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the Board  
since 2007.

Principal Officers who are not Trustees

<b>Name and Date of Birth</b>	<b>Position with the Fund</b>	<b>Term of Office and Length of Service</b>	<b>Principal Occupation(s) During Past Five Years</b>
Duncan W. Richardson 10/26/57	President	Since 2005	Executive Vice President and Chief Equity Investment Officer of EVC, EVM and BMR. Officer of 81 registered investment companies managed by EVM or BMR.
Michael R. Mach 7/15/47	Vice President	Since 2005	Vice President of EVM and BMR. Officer of 24 registered investment companies managed by EVM or BMR.
Walter A. Row, III 7/20/57	Vice President	Since 2005	Vice President of EVM and BMR. Officer of 24 registered investment companies managed by EVM or BMR.
Judith A. Saryan 8/21/54	Vice President	Since 2005	Vice President of EVM and BMR. Officer of 55 registered investment companies managed by EVM or BMR.
Barbara E. Campbell 6/19/57	Treasurer	Since 2005	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.
Maureen A. Gemma 5/24/60	Secretary and Chief Legal Officer	Secretary since 2007 and Chief Legal Officer since 2008	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.
Paul M. O Neil 7/11/53	Chief Compliance Officer	Since 2005	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.

(1) Includes both master and feeder funds in a master-feeder structure.

In accordance with section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's Annual CEO Certification certifying as to compliance with NYSE's Corporate Governance Listing Standards was submitted to the Exchange on May 16, 2008. The Fund has also filed its CEO and CFO certifications required by Section 302 of the Sarbanes-Oxley Act with the SEC as an exhibit to its most recent Form N-CSR.



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**Investment Adviser and Administrator of  
Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Eaton Vance Management**  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109

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

**Rampart Investment Management Company, Inc.**  
One International Place  
Boston, MA 02110

**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

**Independent Registered Public Accounting Firm  
Deloitte & Touche LLP**  
200 Berkeley Street  
Boston, MA 02116-5022

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109**

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**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) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ( UAM ) (a holding company owning institutional investment management firms).

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**Item 4. Principal Accountant Fees and Services****(a) - (d)**

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended December 31, 2007 and December 31, 2008 by the Fund's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

<b>Fiscal Years Ended</b>	<b>12/31/07</b>	<b>12/31/08</b>
Audit Fees	\$38,290	\$36,215
Audit-Related Fees <sup>(1)</sup>	0	0
Tax Fees <sup>(2)</sup>	7,918	8,200
All Other Fees <sup>(3)</sup>	0	1,041
<b>Total</b>	<b>\$46,208</b>	<b>\$45,456</b>

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for

tax return  
preparation.

- (3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

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(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal year ended December 31, 2007 and the fiscal year ended December 31, 2008; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's principal accountant for the same time periods, respectively.

<b>Fiscal Years Ended</b>	<b>12/31/07</b>	<b>12/31/08</b>
<b>Registrant</b>	\$ 7,918	\$ 8,200
<b>Eaton Vance<sup>1</sup></b>	\$281,446	\$345,473

(1) The Investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

**Item 5. Audit Committee of Listed registrants**

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Lynn A. Stout, Heidi L. Steiger and Ralph E. Verni are the members of the registrant's audit committee.

**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 them 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**

EVM is investment adviser to the Fund. EVM has engaged its affiliate, Parametric Portfolio Associates LLC ( Parametric ), as a sub-adviser to the Fund responsible for structuring and managing the Fund's common stock portfolio, including tax-loss harvesting and other tax-management techniques. In addition, EVM has engaged Rampart Investment Management Company, Inc. ( Rampart ) to serve as a sub-adviser to the Fund to provide advice on and execution of the Fund's options strategy.

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Walter A. Row and other EVM investment professionals comprise the investment team responsible for managing the Fund's overall investment program, providing the sub-advisers with research support and supervising the performance of the sub-advisers. Mr. Row is the portfolio manager responsible for the day-to-day management of EVM's responsibilities with respect to the Fund's investment portfolio. Mr. Row is a Vice President and Head of Structured Equity Portfolios at EVM. He is a member of EVM's Equity Strategy Committee and co-manages other Eaton Vance registered investment companies. He joined Eaton Vance's equity group in 1996.

David Stein, Ph.D. and Thomas Seto are the Parametric portfolio managers responsible for the day-to-day management of the Fund's common stock portfolio. Mr. Stein is Managing Director and Chief Investment Officer at Parametric, where he leads the investment, research and technology activities. Prior to joining Parametric, Mr. Stein held senior research, development and portfolio management positions at GTE Investment Management Corp, the Vanguard Group and IBM Retirement Funds. Mr. Seto is a Vice President and the Director of Portfolio Management at Parametric where he is responsible for all portfolio management, including taxable, tax-exempt, quantitative-active and international strategies. Prior to joining Parametric, Mr. Seto served as the Head of U.S. Equity Index Investments at Barclays Global Investors.

Ronald M. Egalka is responsible for the development and implementation of Rampart's options strategy utilized in managing the Fund. Mr. Egalka has been with Rampart since 1983 and is its President and CEO.

The following tables show, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

	Number of All Accounts	Total Assets of All Accounts*	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee*
Walter A. Row				
Registered Investment Companies	10	\$ 10,246.6	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	1	\$ 0.4	0	\$ 0
David M. Stein				
Registered Investment Companies	5	\$ 3,604.4	0	\$ 0
Other Pooled Investment Vehicles	16	\$ 4,364.7	0	\$ 0
Other Accounts	16,910	\$ 15,061.0	0	\$ 0
Thomas Seto				
Registered Investment Companies	5	\$ 3,604.4	0	\$ 0

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	Number of All Accounts	Total Assets of All Accounts*	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee*
Other Pooled Investment Vehicles	16	\$ 4,364.7	0	\$ 0
Other Accounts	16,910	\$ 15,061.0	0	\$ 0
Ronald M. Egalka Registered Investment Companies	7	\$ 9,027.4	2	\$ 1,586.4
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	354	\$ 785.3	0	\$ 0

\* In millions of dollars.

The following table shows the dollar range of Fund shares beneficially by each portfolio manager as of the Fund's most recent fiscal year end.

Portfolio Manager	Dollar Range of Equity Securities Owned in the Fund
Walter A. Row	\$10,001 - \$50,000
David M. Stein	None
Thomas Seto	None
Ronald M. Egalka	\$10,001 - \$50,000

*Potential for Conflicts of Interest.* It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM and the sub-adviser have adopted several policies and procedures designed to address these potential conflicts including: a code of ethics; and policies which govern the investment adviser or sub-adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

**Compensation Structure for EVM**

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

*Method to Determine Compensation.* EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus appropriate peer groups or benchmarks. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

#### **Compensation Structure for Parametric**

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Compensation of Parametric portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) a quarterly cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and restricted shares of EVC's nonvoting common stock. Parametric investment professionals also receive certain retirement, insurance and other benefits that are broadly available to Parametric employees. Compensation of Parametric investment professionals is reviewed primarily on an annual basis. Stock-based compensation awards and adjustments in base salary and bonus are typically paid and/or put into effect at or shortly after calendar year-end.

*Method to Determine Compensation.* Parametric seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. The performance of portfolio managers is evaluated primarily based on success in achieving portfolio objectives for managed funds and accounts. The compensation of portfolio managers with other job responsibilities (such as product development) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

Salaries, bonuses and stock-based compensation are also influenced by the operating performance of Parametric and EVC, its parent company. Cash bonuses are determined based on a target percentage of Parametric profits. While the salaries of Parametric portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate substantially from year to year, based on changes in financial performance and other factors.

#### **Compensation Structure for Rampart**

The identified Rampart portfolio managers are founding shareholders of Rampart. The compensation of the portfolio managers has two primary components: (1) a base salary, and (2) an annual cash bonus. There are also certain retirement, insurance and other benefits that are broadly available to all Rampart employees. Compensation of Rampart investment professionals is reviewed primarily on an annual basis. Cash bonuses and adjustments in base salary are typically paid or put into effect at or shortly after the June 30 fiscal year-end of Rampart.

Rampart compensates its founding shareholders, including the identified portfolio managers, based primarily on the scale and complexity of their responsibilities. The performance of portfolio managers is evaluated primarily based on success in achieving portfolio objectives for managed funds and accounts. Rampart seeks to compensate all portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. This is reflected in the founding shareholders/identified portfolio managers' salaries. Salaries and profit participations are also influenced by the operating performance of Rampart. While the salaries of Rampart's founding shareholders/identified portfolio managers are comparatively fixed, profit participations may fluctuate substantially from year to year, based on changes in financial performance.

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**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.

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**Signatures**

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: February 16, 2009

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

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: February 16, 2009

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: February 16, 2009