

Eaton Vance Tax-Managed Buy-Write Income Fund  
Form N-CSRS  
August 27, 2012

**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: 811-21676**  
**Eaton Vance Tax-Managed Buy-Write Income Fund**  
(Exact Name of Registrant as Specified in Charter)  
Two International Place, Boston, Massachusetts 02110  
(Address of Principal Executive Offices)  
Maureen A. Gemma  
Two International Place, Boston, Massachusetts 02110  
(Name and Address of Agent for Services)  
(617) 482-8260  
(Registrant's Telephone Number)  
December 31  
Date of Fiscal Year End  
June 30, 2012  
Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Eaton Vance  
Tax-Managed  
Buy-Write Income Fund (ETB)

Semiannual Report  
June 30, 2012

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

The Fund currently distributes quarterly cash distributions equal to \$0.3240 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

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

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**Semiannual Report** June 30, 2012

Eaton Vance

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

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Eaton Vance

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

June 30, 2012

**Portfolio Managers** Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto  
[Performance<sup>1</sup>](#)

	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
% Average Annual Total Returns					
Fund at NAV	4/29/2005	7.50%	11.00%	5.28%	7.34%
Fund at Market Price		9.76	7.77	2.96	5.65
S&P 500 Index	4/29/2005	9.49%	5.45%	0.22%	4.47%
CBOE S&P 500 BuyWrite Index		4.78	8.15	1.59	4.09

**% Premium/Discount to NAV**

-10.76%

**Distributions<sup>2</sup>**

Total Distributions per share for the period	\$ 0.648
Distribution Rate at NAV	8.61%
Distribution Rate at Market Price	9.64%

[Fund Profile](#)

[Sector Allocation \(% of total investments\)<sup>3</sup>](#)

[Top 10 Holdings \(% of total investments\)<sup>3</sup>](#)

Apple, Inc.	4.7%
Exxon Mobil Corp.	3.7
Microsoft Corp.	2.3
Chevron Corp.	1.8
AT&T, Inc.	1.8
Coca-Cola Co. (The)	1.8
International Business Machines Corp.	1.7
Philip Morris International, Inc.	1.7
Google, Inc., Class A	1.6
Merck & Co., Inc.	1.5
Total	22.6%

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions.*

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*Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Eaton Vance

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Endnotes and Additional Disclosures

- <sup>1</sup> S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>2</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital.
- <sup>3</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund profile subject to change due to active management.

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Eaton Vance  
Tax-Managed Buy-Write Income Fund

June 30, 2012

Portfolio of Investments (Unaudited)

Common Stocks 101.7%

Security	Shares	Value
Aerospace & Defense 2.7%		
Boeing Co. (The)	26,422	\$ 1,963,154
Honeywell International, Inc.	54,427	3,039,204
Northrop Grumman Corp.	21,600	1,377,864
Textron, Inc.	19,301	480,016
United Technologies Corp.	42,843	3,235,932
		<b>\$ 10,096,170</b>
Air Freight & Logistics 1.0%		
C.H. Robinson Worldwide, Inc.	12,698	\$ 743,214
Expeditors International of Washington, Inc.	13,909	538,974
United Parcel Service, Inc., Class B	28,717	2,261,751
		<b>\$ 3,543,939</b>
Airlines 0.1%		
Southwest Airlines Co.	36,616	\$ 337,600
		<b>\$ 337,600</b>

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Auto Components 0.6%

Dana Holding Corp.	31,658	\$ 405,539
Goodyear Tire & Rubber Co. (The) <sup>(1)</sup>	10,898	128,705
Johnson Controls, Inc.	48,345	1,339,640
Lear Corp.	7,250	273,543
		<b>\$ 2,147,427</b>

Automobiles 0.2%

Ford Motor Co.	94,528	\$ 906,524
		<b>\$ 906,524</b>

Beverages 3.0%

Beam, Inc.	8,560	\$ 534,914
Coca-Cola Co. (The)	86,673	6,776,962
PepsiCo, Inc.	54,927	3,881,142
		<b>\$ 11,193,018</b>

Biotechnology 1.6%

Amgen, Inc.	32,247	\$ 2,355,321
Celgene Corp. <sup>(1)</sup>	32,350	2,075,576
Gilead Sciences, Inc. <sup>(1)</sup>	25,532	1,309,281
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	1,850	103,452
		<b>\$ 5,843,630</b>

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Capital Markets 1.4%

Greenhill & Co., Inc.	14,014	\$ 499,599
Invesco, Ltd.	38,480	869,648
Lazard, Ltd., Class A	21,525	559,435
Legg Mason, Inc.	10,446	275,461
State Street Corp.	27,413	1,223,716
T. Rowe Price Group, Inc.	24,428	1,537,987
Walter Investment Management Corp.	7,355	172,401
		<b>\$ 5,138,247</b>

Chemicals 2.2%

Air Products and Chemicals, Inc.	11,261	\$ 909,100
CF Industries Holdings, Inc.	2,700	523,098
Dow Chemical Co. (The)	64,146	2,020,599
E.I. du Pont de Nemours & Co.	51,275	2,592,977
Eastman Chemical Co.	3,608	181,735
Sherwin-Williams Co. (The)	13,337	1,765,152
		<b>\$ 7,992,661</b>

Commercial Banks 3.8%

Bank of Montreal	4,957	\$ 273,924
BB&T Corp.	51,539	1,589,978
Fifth Third Bancorp	91,535	1,226,569
KeyCorp	85,122	658,844
M&T Bank Corp.	12,600	1,040,382
PNC Financial Services Group, Inc.	31,765	1,941,159
SunTrust Banks, Inc.	5,538	134,186
U.S. Bancorp	53,344	1,715,543
Wells Fargo & Co.	164,065	5,486,334
		<b>\$ 14,066,919</b>

Commercial Services & Supplies 0.6%

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ACCO Brands Corp. <sup>(1)</sup>	7,074	\$ 73,145
Avery Dennison Corp.	15,307	418,493
Waste Management, Inc.	56,032	1,871,469
		<b>\$ 2,363,107</b>

Communications Equipment 2.3%

Acme Packet, Inc. <sup>(1)</sup>	3,314	\$ 61,806
Brocade Communications Systems, Inc. <sup>(1)</sup>	42,403	209,047
Cisco Systems, Inc.	222,878	3,826,815
QUALCOMM, Inc.	78,368	4,363,530
		<b>\$ 8,461,198</b>

*See Notes to Financial Statements.*

Eaton Vance  
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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Computers & Peripherals 5.2%		
Apple, Inc. <sup>(1)</sup>	30,468	\$ 17,793,312
Hewlett-Packard Co.	64,533	1,297,758
QLogic Corp. <sup>(1)</sup>	20,459	280,084
		<b>\$ 19,371,154</b>
Construction & Engineering 0.5%		
Fluor Corp.	36,765	\$ 1,813,985
		<b>\$ 1,813,985</b>
Consumer Finance 1.1%		
American Express Co.	49,193	\$ 2,863,525
Discover Financial Services	40,754	1,409,273
		<b>\$ 4,272,798</b>
Distributors 0.5%		
Genuine Parts Co.	33,297	\$ 2,006,144

**\$ 2,006,144**

Diversified Financial Services 2.4%

Bank of America Corp.	72,401	\$ 592,240
Citigroup, Inc.	123,345	3,380,887
CME Group, Inc.	2,975	797,627
JPMorgan Chase & Co.	113,958	4,071,719

**\$ 8,842,473**

Diversified Telecommunication Services 3.1%

AT&T, Inc.	190,600	\$ 6,796,796
CenturyLink, Inc.	22,936	905,743
Verizon Communications, Inc.	84,339	3,748,025

**\$ 11,450,564**

Electric Utilities 1.1%

Duke Energy Corp.	88,867	\$ 2,049,273
Edison International	24,992	1,154,630
Pinnacle West Capital Corp.	7,168	370,872
Xcel Energy, Inc.	12,009	341,176

**\$ 3,915,951**

Electrical Equipment 0.7%

Emerson Electric Co.	53,488	\$ 2,491,471
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**\$ 2,491,471**

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Electronic Equipment, Instruments & Components 0.3%

Corning, Inc.	62,454	\$ 807,530
Molex, Inc.	13,181	315,553
		<b>\$ 1,123,083</b>

Energy Equipment & Services 1.7%

Halliburton Co.	62,164	\$ 1,764,836
Rowan Cos. PLC <sup>(1)</sup>	30,646	990,785
Schlumberger, Ltd.	56,392	3,660,405
		<b>\$ 6,416,026</b>

Food & Staples Retailing 2.3%

CVS Caremark Corp.	60,482	\$ 2,826,324
Wal-Mart Stores, Inc.	81,955	5,713,902
		<b>\$ 8,540,226</b>

Food Products 1.4%

ConAgra Foods, Inc.	33,089	\$ 857,998
Green Mountain Coffee Roasters, Inc. <sup>(1)</sup>	15,366	334,671
Kellogg Co.	31,044	1,531,401
Kraft Foods, Inc., Class A	54,344	2,098,765
Tyson Foods, Inc., Class A	28,696	540,346
		<b>\$ 5,363,181</b>

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Health Care Equipment & Supplies 1.9%

Baxter International, Inc.	42,233	\$ 2,244,684
Covidien PLC	11,380	608,830
Medtronic, Inc.	41,406	1,603,654
Orthofix International NV <sup>(1)</sup>	1,884	77,715
Stryker Corp.	38,437	2,117,879
Zimmer Holdings, Inc.	5,294	340,722
		<b>\$ 6,993,484</b>

Health Care Providers & Services 1.7%

Catalyst Health Solutions, Inc. <sup>(1)</sup>	2,738	\$ 255,839
DaVita, Inc. <sup>(1)</sup>	895	87,898
Express Scripts Holding Co. <sup>(1)</sup>	21,590	1,205,370
HCA Holdings, Inc.	12,216	371,733
Humana, Inc.	3,287	254,545
MEDNAX, Inc. <sup>(1)</sup>	4,666	319,808
Quest Diagnostics, Inc.	7,414	444,098
Team Health Holdings, Inc. <sup>(1)</sup>	8,564	206,307
UnitedHealth Group, Inc.	49,739	2,909,731

*See Notes to Financial Statements.*



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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Health Care Providers & Services (continued)		
VCA Antech, Inc. <sup>(1)</sup>	18,558	\$ 407,905
		<b>\$ 6,463,234</b>
Hotels, Restaurants & Leisure 1.6%		
Marriott International, Inc., Class A	20,645	\$ 809,284
Marriott Vacations Worldwide Corp. <sup>(1)</sup>	2,064	63,943
McDonald's Corp.	43,448	3,846,451
Wyndham Worldwide Corp.	26,139	1,378,571
		<b>\$ 6,098,249</b>
Household Durables 0.7%		
Leggett & Platt, Inc.	11,383	\$ 240,523
Lennar Corp., Class A	21,018	649,666
Newell Rubbermaid, Inc.	76,798	1,393,116
PulteGroup, Inc. <sup>(1)</sup>	13,636	145,905
		<b>\$ 2,429,210</b>

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Household Products 1.7%

Clorox Co. (The)	6,843	\$ 495,844
Kimberly-Clark Corp.	19,850	1,662,835
Procter & Gamble Co.	65,845	4,033,006
		<b>\$ 6,191,685</b>

Industrial Conglomerates 1.9%

3M Co.	23,056	\$ 2,065,818
General Electric Co.	234,418	4,885,271
		<b>\$ 6,951,089</b>

Insurance 4.3%

ACE, Ltd.	14,012	\$ 1,038,710
Allstate Corp. (The)	70,555	2,475,775
AmTrust Financial Services, Inc.	2,518	74,810
Aon PLC	13,139	614,642
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	31,369	2,613,979
Cincinnati Financial Corp.	23,600	898,452
Hanover Insurance Group, Inc. (The)	1,721	67,343
Hartford Financial Services Group, Inc.	12,332	217,413
Lincoln National Corp.	59,156	1,293,742
Marsh & McLennan Cos., Inc.	50,188	1,617,559
MetLife, Inc.	14,938	460,837
Principal Financial Group, Inc.	29,001	760,696
Prudential Financial, Inc.	22,391	1,084,396
Travelers Companies, Inc. (The)	41,757	2,665,767
		<b>\$ 15,884,121</b>

Internet & Catalog Retail 1.0%

Amazon.com, Inc. <sup>(1)</sup>	5,804	\$ 1,325,343
priceline.com, Inc. <sup>(1)</sup>	2,341	1,555,641
Shutterfly, Inc. <sup>(1)</sup>	28,875	886,174

		<b>\$ 3,767,158</b>
Internet Software & Services	2.1%	
Google, Inc., Class A <sup>(1)</sup>	10,119	\$ 5,869,728
VeriSign, Inc. <sup>(1)</sup>	43,013	1,874,077
		<b>\$ 7,743,805</b>
IT Services	3.3%	
Accenture PLC, Class A	20,711	\$ 1,244,524
Fidelity National Information Services, Inc.	26,132	890,579
International Business Machines Corp.	33,173	6,487,975
MasterCard, Inc., Class A	6,661	2,864,963
Visa, Inc., Class A	6,713	829,928
		<b>\$ 12,317,969</b>
Leisure Equipment & Products	0.5%	
Mattel, Inc.	59,998	\$ 1,946,335
		<b>\$ 1,946,335</b>
Life Sciences Tools & Services	1.1%	
Agilent Technologies, Inc.	56,277	\$ 2,208,309
Bruker Corp. <sup>(1)</sup>	4,979	66,271
Thermo Fisher Scientific, Inc.	34,847	1,808,908
		<b>\$ 4,083,488</b>

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Machinery 1.2%

Caterpillar, Inc.	31,778	\$ 2,698,270
Eaton Corp.	9,192	364,279
Snap-On, Inc.	6,380	397,155
Stanley Black & Decker, Inc.	10,773	693,350
Timken Co. (The)	8,609	394,206
		<b>\$ 4,547,260</b>

Marine 0.0%

Kirby Corp. <sup>(1)</sup>	1,985	\$ 93,454
		<b>\$ 93,454</b>

Media 4.4%

CBS Corp., Class B	64,211	\$ 2,104,836
Comcast Corp., Class A	121,712	3,891,133

*See Notes to Financial Statements.*

Eaton Vance  
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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Media (continued)		
McGraw-Hill Cos., Inc. (The)	45,948	\$ 2,067,660
Omnicom Group, Inc.	39,439	1,916,735
Scripps Networks Interactive, Class A	1,544	87,792
Time Warner, Inc.	44,322	1,706,397
Walt Disney Co. (The)	96,120	4,661,820
		<b>\$ 16,436,373</b>
Metals & Mining 0.8%		
Allegheny Technologies, Inc.	7,067	\$ 225,367
Freeport-McMoRan Copper & Gold, Inc.	25,886	881,936
Nucor Corp.	47,291	1,792,329
		<b>\$ 2,899,632</b>
Multi-Utilities 2.6%		
Centerpoint Energy, Inc.	17,504	\$ 361,808
CMS Energy Corp.	91,625	2,153,187
Dominion Resources, Inc.	17,163	926,802
DTE Energy Co.	10,342	613,591
Integrus Energy Group, Inc.	10,554	600,206
NiSource, Inc.	49,999	1,237,475
Public Service Enterprise Group, Inc.	60,956	1,981,070

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TECO Energy, Inc.	92,229	1,665,656
		<b>\$ 9,539,795</b>

Multiline Retail 0.8%

Big Lots, Inc. <sup>(1)</sup>	8,415	\$ 343,248
Macy's, Inc.	58,475	2,008,616
Nordstrom, Inc.	12,248	608,603
		<b>\$ 2,960,467</b>

Office Electronics 0.3%

Xerox Corp.	163,512	\$ 1,286,839
		<b>\$ 1,286,839</b>

Oil, Gas & Consumable Fuels 9.8%

Chevron Corp.	65,682	\$ 6,929,451
ConocoPhillips	63,441	3,545,083
EOG Resources, Inc.	20,592	1,855,545
Exxon Mobil Corp.	162,586	13,912,484
Kinder Morgan, Inc.	22,586	727,721
Occidental Petroleum Corp.	38,373	3,291,252
Peabody Energy Corp.	17,730	434,740
Phillips 66 <sup>(1)</sup>	31,720	1,054,373
Range Resources Corp.	22,269	1,377,783
Tesoro Corp. <sup>(1)</sup>	25,722	642,021
Williams Cos., Inc.	72,366	2,085,588
WPX Energy, Inc. <sup>(1)</sup>	24,122	390,294
		<b>\$ 36,246,335</b>

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Paper & Forest Products 0.2%

MeadWestvaco Corp.	21,446	\$ 616,573
		<b>\$ 616,573</b>

Personal Products 0.0%

Estee Lauder Cos., Inc. (The), Class A	3,326	\$ 180,003
		<b>\$ 180,003</b>

Pharmaceuticals 6.2%

Abbott Laboratories	77,937	\$ 5,024,598
Bristol-Myers Squibb Co.	83,905	3,016,385
Johnson & Johnson	71,842	4,853,646
Merck & Co., Inc.	138,154	5,767,929
Pfizer, Inc.	171,390	3,941,970
Warner Chilcott PLC <sup>(1)</sup>	25,088	449,577
		<b>\$ 23,054,105</b>

Professional Services 0.2%

Manpower, Inc.	4,353	\$ 159,538
Robert Half International, Inc.	19,811	566,000
		<b>\$ 725,538</b>

Real Estate Investment Trusts (REITs) 1.8%

Apartment Investment & Management Co., Class A	12,428	\$ 335,929
AvalonBay Communities, Inc.	11,002	1,556,563
Equity Residential	14,774	921,306

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Health Care REIT, Inc.	6,813	397,198
Host Hotels & Resorts, Inc.	58,590	926,894
Kimco Realty Corp.	78,276	1,489,592
Plum Creek Timber Co., Inc.	5,304	210,569
ProLogis, Inc.	22,296	740,896

**\$ 6,578,947**

Real Estate Management & Development 0.1%

CB Richard Ellis Group, Inc., Class A <sup>(1)</sup>	19,604	\$ 320,721
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**\$ 320,721**

*See Notes to Financial Statements.*



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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Road & Rail 0.9%		
J.B. Hunt Transport Services, Inc.	3,521	\$ 209,852
Kansas City Southern	13,949	970,292
Norfolk Southern Corp.	28,268	2,028,794
		<b>\$ 3,208,938</b>
Semiconductors & Semiconductor Equipment 2.3%		
Analog Devices, Inc.	24,272	\$ 914,326
Applied Materials, Inc.	15,313	175,487
Broadcom Corp., Class A <sup>(1)</sup>	44,213	1,494,399
Cirrus Logic, Inc. <sup>(1)</sup>	12,388	370,154
Cree, Inc. <sup>(1)</sup>	21,482	551,443
Intel Corp.	154,529	4,118,198
Microchip Technology, Inc.	15,385	508,936
Teradyne, Inc. <sup>(1)</sup>	32,470	456,528
		<b>\$ 8,589,471</b>
Software 3.8%		
Concur Technologies, Inc. <sup>(1)</sup>	27,992	\$ 1,906,255
Microsoft Corp.	283,705	8,678,536
Oracle Corp.	106,479	3,162,427
Quest Software, Inc. <sup>(1)</sup>	11,338	315,763
Symantec Corp. <sup>(1)</sup>	8,033	117,362

**\$ 14,180,343**

Specialty Retail 1.3%

Abercrombie & Fitch Co., Class A	4,343	\$ 148,270
Advance Auto Parts, Inc.	4,927	336,120
Home Depot, Inc. (The)	65,676	3,480,171
Tiffany & Co.	14,641	775,241

**\$ 4,739,802**

Textiles, Apparel & Luxury Goods 0.6%

Coach, Inc.	25,941	\$ 1,517,030
NIKE, Inc., Class B	7,588	666,074

**\$ 2,183,104**

Thriffs & Mortgage Finance 0.2%

BankUnited, Inc.	24,813	\$ 585,091
Hudson City Bancorp, Inc.	40,046	255,093

**\$ 840,184**

Tobacco 2.5%

Altria Group, Inc.	46,067	\$ 1,591,615
Philip Morris International, Inc.	72,826	6,354,797
Reynolds American, Inc.	27,499	1,233,880

**\$ 9,180,292**

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Trading Companies & Distributors 0.1%

Fastenal Co.	10,080	\$	406,325
		\$	<b>406,325</b>

Total Common Stocks 101.7%  
(identified cost \$261,401,495) **\$ 377,381,824**

Warrants 0.0%

<b>Security</b>	<b>Shares</b>	<b>Value</b>
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Oil, Gas & Consumable Fuels 0.0%

Kinder Morgan, Inc., Expires 5/25/17 <sup>(1)</sup>	34,165	\$	73,797
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Total Warrants  
(identified cost \$31,800) **\$ 73,797**

Total Investments 101.7%  
(identified cost \$261,433,295) **\$ 377,455,621**

Call Options Written (1.9)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	330	\$ 1,340	7/21/12	\$ (1,133,550)
S&P 500 Index	655	1,345	7/21/12	(2,014,125)
S&P 500 Index	635	1,350	7/21/12	(1,727,200)

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S&P 500 Index	635	1,355	7/21/12	(1,514,475)
S&P 500 Index	350	1,360	7/21/12	(722,750)

Total Call Options Written  
(premiums received \$5,510,433) **\$ (7,112,100)**

Other Assets, Less Liabilities 0.2% **\$ 950,261**

Net Assets 100.0% **\$ 371,293,782**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

(1) Non-income producing security.

(2) Amount is less than 0.05%.

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Managed Buy-Write Income Fund

June 30, 2012

Statement of Assets and Liabilities (Unaudited)

Assets	<b>June 30, 2012</b>
Investments, at value (identified cost, \$261,433,295)	\$ 377,455,621
Cash	1,514,483
Dividends receivable	591,900
<b>Total assets</b>	<b>\$ 379,562,004</b>
Liabilities	
Written options outstanding, at value (premiums received, \$5,510,433)	\$ 7,112,100
Payable for closed options	751,288
Payable to affiliates:	
Investment adviser fee	297,034
Trustees fees	3,804
Accrued expenses	103,996
<b>Total liabilities</b>	<b>\$ 8,268,222</b>
<b>Net Assets</b>	<b>\$ 371,293,782</b>

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 24,654,545 shares issued and outstanding	\$ 246,545
Additional paid-in capital	270,343,136
Accumulated distributions in excess of net realized gain	(49,358)
Accumulated distributions in excess of net investment income	(13,667,200)

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Net unrealized appreciation 114,420,659

**Net Assets \$ 371,293,782**

Net Asset Value

**(\$371,293,782 , 24,654,545 common shares issued and outstanding) \$ 15.06**

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Managed Buy-Write Income Fund

June 30, 2012

Statement of Operations (Unaudited)

	<b>Six Months Ended June 30, 2012</b>
Investment Income	
Dividends (net of foreign taxes, \$1,189)	\$ 4,370,710
<b>Total investment income</b>	<b>\$ 4,370,710</b>
Expenses	
Investment adviser fee	\$ 1,835,207
Trustees' fees and expenses	8,335
Custodian fee	143,012
Transfer and dividend disbursing agent fees	10,095
Legal and accounting services	24,616
Printing and postage	43,071
Miscellaneous	26,655
<b>Total expenses</b>	<b>\$ 2,090,991</b>
Deduct	
Reduction of custodian fee	\$ 551
<b>Total expense reductions</b>	<b>\$ 551</b>
<b>Net expenses</b>	<b>\$ 2,090,440</b>
<b>Net investment income</b>	<b>\$ 2,280,270</b>

Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 4,357,625
Written options	(1,707,488)
Foreign currency transactions	(124)
<b>Net realized gain</b>	<b>\$ 2,650,013</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ 24,460,261
Written options	(4,301,037)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 20,159,224</b>
<b>Net realized and unrealized gain</b>	<b>\$ 22,809,237</b>
<b>Net increase in net assets from operations</b>	<b>\$ 25,089,507</b>

*See Notes to Financial Statements.*



Eaton Vance  
Tax-Managed Buy-Write Income Fund

June 30, 2012

Statements of Changes in Net Assets

	<b>Six Months Ended June 30, 2012 (Unaudited)</b>	<b>Year Ended December 31, 2011</b>
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 2,280,270	\$ 4,641,012
Net realized gain from investment transactions, written options and foreign currency transactions	2,650,013	69,223
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	20,159,224	19,019,121
<b>Net increase in net assets from operations</b>	<b>\$ 25,089,507</b>	<b>\$ 23,729,356</b>
Distributions to shareholders		
From net investment income	\$ (15,976,145)*	\$ (4,537,520)
From net realized gain		(3,113,445)
Tax return of capital		(24,301,325)
<b>Total distributions</b>	<b>\$ (15,976,145)</b>	<b>\$ (31,952,290)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 9,113,362</b>	<b>\$ (8,222,934)</b>
Net Assets		
At beginning of period	\$ 362,180,420	\$ 370,403,354
<b>At end of period</b>	<b>\$ 371,293,782</b>	<b>\$ 362,180,420</b>

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

<b>At end of period</b>	<b>\$ (13,667,200)</b>	<b>\$ 28,675</b>
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\* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Managed Buy-Write Income Fund

June 30, 2012

Financial Highlights

	<b>Six Months Ended June 30, 2012 (Unaudited)</b>	<b>2011</b>	<b>2010</b>	<b>Year Ended December 31,</b>		
				<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value						
Beginning of period	\$ 14.690	\$ 15.020	\$ 15.590	\$ 13.650	\$ 19.760	\$ 20.320
Income (Loss) From Operations						
Net investment income <sup>(1)</sup>	\$ 0.092	\$ 0.188	\$ 0.185	\$ 0.223	\$ 0.281	\$ 0.230
Net realized and unrealized gain (loss)	0.926	0.778	1.045	3.517	(4.591)	1.010
<b>Total income (loss) from operations</b>	<b>\$ 1.018</b>	<b>\$ 0.966</b>	<b>\$ 1.230</b>	<b>\$ 3.740</b>	<b>\$ (4.310)</b>	<b>\$ 1.240</b>
Less Distributions						
From net investment income	\$ (0.648)*	\$ (0.184)	\$ (0.183)	\$ (0.300)	\$ (0.280)	\$ (0.228)
From net realized gain		(0.126)	(0.040)		(0.470)	(0.693)
Tax return of capital		(0.986)	(1.577)	(1.500)	(1.050)	(0.879)
<b>Total distributions</b>	<b>\$ (0.648)</b>	<b>\$ (1.296)</b>	<b>\$ (1.800)</b>	<b>\$ (1.800)</b>	<b>\$ (1.800)</b>	<b>\$ (1.800)</b>

<b>Net asset value End of period</b>	<b>\$ 15.060</b>	<b>\$ 14.690</b>	<b>\$ 15.020</b>	<b>\$ 15.590</b>	<b>\$ 13.650</b>	<b>\$ 19.760</b>
<b>Market value End of period</b>	<b>\$ 13.440</b>	<b>\$ 12.840</b>	<b>\$ 14.410</b>	<b>\$ 16.850</b>	<b>\$ 12.530</b>	<b>\$ 17.430</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>7.50%<sup>(3)</sup></b>	<b>7.78%</b>	<b>8.82%</b>	<b>30.53%</b>	<b>(22.44)%<sup>(4)</sup></b>	<b>6.62%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>9.76%<sup>(3)</sup></b>	<b>(1.74)%</b>	<b>(3.47)%</b>	<b>53.69%</b>	<b>(19.29)%<sup>(4)</sup></b>	<b>(9.43)%</b>

Ratios/Supplemental Data

Net assets, end of period (000 s omitted)	\$ 371,294	\$ 362,180	\$ 370,403	\$ 383,356	\$ 335,611	\$ 485,633
Ratios (as a percentage of average daily net assets):						
Expenses <sup>(5)</sup>	1.14% <sup>(6)</sup>	1.15%	1.12%	1.12%	1.11%	1.11%
Net investment income	1.24% <sup>(6)</sup>	1.30%	1.26%	1.61%	1.68%	1.15%
Portfolio Turnover	5% <sup>(3)</sup>	20%	11%	34%	49%	35%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

(3) Not annualized.

(4) During the year ended December 31, 2008, the sub-adviser reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss was less than \$0.01 per share and had no effect on total return.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(6) Annualized.

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

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Managed Buy-Write Income Fund

June 30, 2012

Notes to Financial Statements (Unaudited)

### 1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Income 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.