

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-Q  
May 25, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21735**

**Investment Company Act File Number**

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

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2012

Date of Reporting Period

**Item 1. Schedule of Investments**

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Common Stocks 101.7%

|   | (000.000.000.000)<br>Shares | (000.000.000.000)<br>Value |
|---|-----------------------------|----------------------------|
| <b>Security</b>                         |                             |                            |
| <b>Aerospace &amp; Defense 1.7%</b>     |                             |                            |
| Boeing Co. (The)                        | 31,022                      | \$ 2,307,106               |
| General Dynamics Corp.                  | 24,734                      | 1,814,981                  |
| Honeywell International, Inc.           | 77,664                      | 4,741,387                  |
| Northrop Grumman Corp.                  | 44,683                      | 2,729,238                  |
| Rockwell Collins, Inc.                  | 57,076                      | 3,285,294                  |
| Textron, Inc.                           | 31,025                      | 863,426                    |
|   |                             | <b>\$ 15,741,432</b>       |
| <b>Air Freight &amp; Logistics 0.3%</b> |                             |                            |
| FedEx Corp.                             | 25,782                      | \$ 2,370,913               |
|   |                             | <b>\$ 2,370,913</b>        |
| <b>Airlines 0.1%</b>                    |                             |                            |
| Southwest Airlines Co.                  | 125,240                     | \$ 1,031,978               |
|   |                             | <b>\$ 1,031,978</b>        |
| <b>Auto Components 0.4%</b>             |                             |                            |
| Dana Holding Corp.                      | 77,289                      | \$ 1,197,980               |
| Johnson Controls, Inc.                  | 71,926                      | 2,336,156                  |
| Lear Corp.                              | 5,690                       | 264,528                    |
|   |                             | <b>\$ 3,798,664</b>        |
| <b>Automobiles 0.1%</b>                 |                             |                            |
| Ford Motor Co.                          | 50,870                      | \$ 635,366                 |
|   |                             | <b>\$ 635,366</b>          |
| <b>Beverages 1.6%</b>                   |                             |                            |
| Coca-Cola Co. (The)                     | 121,649                     | \$ 9,003,243               |
| Coca-Cola Enterprises, Inc.             | 38,080                      | 1,089,088                  |
| PepsiCo, Inc.                           | 62,724                      | 4,161,737                  |
|   |                             | <b>\$ 14,254,068</b>       |
| <b>Biotechnology 3.4%</b>               |                             |                            |
| Amgen, Inc.                             | 102,874                     | \$ 6,994,403               |
| Biogen Idec, Inc. <sup>(1)</sup>        | 43,516                      | 5,481,711                  |

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|  |         |           |
|--|---------|-----------|
| BioMarin Pharmaceutical, Inc. <sup>(1)</sup>   | 23,822  | 815,903   |
| Celgene Corp. <sup>(1)</sup>                   | 116,678 | 9,044,879 |
| Gilead Sciences, Inc. <sup>(1)</sup>           | 169,625 | 8,286,181 |
| Onyx Pharmaceuticals, Inc. <sup>(1)</sup>      | 18,445  | 695,008   |
| Regeneron Pharmaceuticals, Inc. <sup>(1)</sup> | 1,682   | 196,155   |

\$ 31,514,240

**Capital Markets 1.9%**

|  |        |              |
|--|--------|--------------|
| Affiliated Managers Group, Inc. <sup>(1)</sup> | 12,769 | \$ 1,427,702 |
| Franklin Resources, Inc.                       | 16,853 | 2,090,278    |
| Goldman Sachs Group, Inc. (The)                | 23,436 | 2,914,735    |
| Greenhill & Co., Inc.                          | 17,184 | 749,910      |
| Invesco, Ltd.                                  | 78,614 | 2,096,635    |
| Morgan Stanley                                 | 75,054 | 1,474,060    |
| Northern Trust Corp.                           | 49,066 | 2,328,182    |
| State Street Corp.                             | 48,378 | 2,201,199    |
| T. Rowe Price Group, Inc.                      | 34,640 | 2,261,992    |

\$ 17,544,693

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| Security  | (000.000.000.000)<br>Shares | (000.000.000.000)<br>Value |
|---|-----------------------------|----------------------------|
| <b>Chemicals 1.3%</b>                               |                             |                            |
| Air Products and Chemicals, Inc.                    | 42,810                      | \$ 3,929,958               |
| Celanese Corp., Series A                            | 16,343                      | 754,720                    |
| E.I. Du Pont de Nemours & Co.                       | 63,024                      | 3,333,969                  |
| PPG Industries, Inc.                                | 41,446                      | 3,970,527                  |
|   |                             | <b>\$ 11,989,174</b>       |
| <b>Commercial Banks 2.6%</b>                        |                             |                            |
| Banco Santander Central Hispano SA ADR              | 79,716                      | \$ 611,422                 |
| Fifth Third Bancorp                                 | 100,126                     | 1,406,770                  |
| First Horizon National Corp.                        | 66,113                      | 686,253                    |
| First Republic Bank <sup>(1)</sup>                  | 21,771                      | 717,137                    |
| Huntington Bancshares, Inc.                         | 179,679                     | 1,158,929                  |
| KeyCorp   | 143,582                     | 1,220,447                  |
| Regions Financial Corp.                             | 757,705                     | 4,993,276                  |
| Royal Bank of Canada                                | 38,716                      | 2,247,464                  |
| SunTrust Banks, Inc.                                | 49,905                      | 1,206,204                  |
| Toronto-Dominion Bank (The)                         | 21,736                      | 1,846,473                  |
| U.S. Bancorp  | 78,667                      | 2,492,170                  |
| Wells Fargo & Co.                                   | 163,476                     | 5,581,071                  |
|   |                             | <b>\$ 24,167,616</b>       |
| <b>Commercial Services &amp; Supplies 0.4%</b>      |                             |                            |
| Avery Dennison Corp.                                | 31,690                      | \$ 954,819                 |
| Waste Management, Inc.                              | 75,356                      | 2,634,446                  |
|   |                             | <b>\$ 3,589,265</b>        |
| <b>Communications Equipment 5.1%</b>                |                             |                            |
| Brocade Communications Systems, Inc. <sup>(1)</sup> | 321,783                     | \$ 1,850,252               |
| Cisco Systems, Inc.                                 | 799,620                     | 16,911,963                 |
| Harris Corp.  | 12,438                      | 560,705                    |
| JDS Uniphase Corp. <sup>(1)</sup>                   | 57,919                      | 839,247                    |
| Juniper Networks, Inc. <sup>(1)</sup>               | 55,707                      | 1,274,576                  |
| QUALCOMM, Inc.                                      | 380,412                     | 25,875,624                 |
|   |                             | <b>\$ 47,312,367</b>       |
| <b>Computers &amp; Peripherals 12.8%</b>            |                             |                            |
| Apple, Inc. <sup>(1)</sup>                          | 169,156                     | \$ 101,403,947             |
| Dell, Inc. <sup>(1)</sup>                           | 412,055                     | 6,840,113                  |
| EMC Corp. <sup>(1)</sup>                            | 161,361                     | 4,821,467                  |
| Hewlett-Packard Co.                                 | 189,438                     | 4,514,308                  |
| Lexmark International, Inc., Class A                | 15,354                      | 510,367                    |
|   |                             | <b>\$ 118,090,202</b>      |
| <b>Construction &amp; Engineering 0.1%</b>          |                             |                            |
| Fluor Corp.   | 18,843                      | \$ 1,131,334               |
|   |                             | <b>\$ 1,131,334</b>        |
| <b>Consumer Finance 1.0%</b>                        |                             |                            |
| American Express Co.                                | 79,374                      | \$ 4,592,580               |



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| Security   | (000.000.000.000)<br>Shares | (000.000.000.000)<br>Value |
|--|-----------------------------|----------------------------|
| <b>Diversified Financial Services 1.3%</b>                     |                             |                            |
| CME Group, Inc.  | 7,734                       | \$ 2,237,678               |
| JPMorgan Chase & Co.   | 151,347                     | 6,958,935                  |
| Moody's Corp.  | 58,952                      | 2,481,879                  |
|  |                             | <b>\$ 11,678,492</b>       |
| <b>Diversified Telecommunication Services 1.6%</b>             |                             |                            |
| AT&T, Inc.   | 278,014                     | \$ 8,682,377               |
| Verizon Communications, Inc.                                   | 148,609                     | 5,681,322                  |
|  |                             | <b>\$ 14,363,699</b>       |
| <b>Electric Utilities 0.7%</b>                                 |                             |                            |
| American Electric Power Co., Inc.                              | 39,722                      | \$ 1,532,475               |
| Duke Energy Corp.  | 104,748                     | 2,200,755                  |
| Edison International   | 62,309                      | 2,648,756                  |
|  |                             | <b>\$ 6,381,986</b>        |
| <b>Electrical Equipment 0.5%</b>                               |                             |                            |
| Cooper Industries PLC, Class A                                 | 9,642                       | \$ 616,606                 |
| Emerson Electric Co.   | 78,984                      | 4,121,385                  |
|  |                             | <b>\$ 4,737,991</b>        |
| <b>Electronic Equipment, Instruments &amp; Components 0.2%</b> |                             |                            |
| Amphenol Corp., Class A  | 12,338                      | \$ 737,442                 |
| TE Connectivity, Ltd.  | 23,806                      | 874,871                    |
|  |                             | <b>\$ 1,612,313</b>        |
| <b>Energy Equipment &amp; Services 0.9%</b>                    |                             |                            |
| Halliburton Co.  | 104,167                     | \$ 3,457,303               |
| Schlumberger, Ltd.   | 68,972                      | 4,823,212                  |
|  |                             | <b>\$ 8,280,515</b>        |
| <b>Food &amp; Staples Retailing 1.7%</b>                       |                             |                            |
| CVS Caremark Corp.   | 138,327                     | \$ 6,197,050               |
| Kroger Co. (The)   | 50,910                      | 1,233,549                  |
| Safeway, Inc.  | 73,801                      | 1,491,518                  |
| Wal-Mart Stores, Inc.  | 114,774                     | 7,024,169                  |
|  |                             | <b>\$ 15,946,286</b>       |
| <b>Food Products 0.9%</b>                                      |                             |                            |
| ConAgra Foods, Inc.  | 139,244                     | \$ 3,656,547               |
| Green Mountain Coffee Roasters, Inc. <sup>(1)</sup>            | 30,433                      | 1,425,482                  |
| H.J. Heinz Co.   | 41,807                      | 2,238,765                  |
| Hershey Co. (The)  | 17,810                      | 1,092,287                  |
|  |                             | <b>\$ 8,413,081</b>        |

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**Gas Utilities 0.0%**

|                     |       |    |                |
|---------------------|-------|----|----------------|
| AGL Resources, Inc. | 2,729 | \$ | 107,031        |
|                     |       | \$ | <b>107,031</b> |

**Health Care Equipment & Supplies 1.5%**

|   |        |    |                   |
|---|--------|----|-------------------|
| Baxter International, Inc.                | 48,119 | \$ | 2,876,554         |
| Covidien PLC                              | 25,801 |    | 1,410,799         |
| Edwards Lifesciences Corp. <sup>(1)</sup> | 11,063 |    | 804,612           |
| Intuitive Surgical, Inc. <sup>(1)</sup>   | 12,611 |    | 6,832,009         |
| Stryker Corp.                             | 35,313 |    | 1,959,165         |
|   |        | \$ | <b>13,883,139</b> |



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| Security   | (000.000.000.000<br>Shares | (000.000.000.000<br>Value |
|--|----------------------------|---------------------------|
| <b>Health Care Providers &amp; Services 1.7%</b>             |                            |                           |
| AmerisourceBergen Corp.                                      | 66,130                     | \$ 2,624,038              |
| Cigna Corp.  | 36,534                     | 1,799,299                 |
| DaVita, Inc. <sup>(1)</sup>                                  | 7,275                      | 655,987                   |
| Fresenius Medical Care AG & Co. KGaA ADR                     | 27,051                     | 1,911,153                 |
| HCA Holdings, Inc.   | 1                          | 25                        |
| LifePoint Hospitals, Inc. <sup>(1)</sup>                     | 43,020                     | 1,696,709                 |
| Lincare Holdings, Inc.                                       | 21,879                     | 566,228                   |
| McKesson Corp.   | 7,813                      | 685,747                   |
| Quest Diagnostics, Inc.                                      | 19,665                     | 1,202,515                 |
| UnitedHealth Group, Inc.                                     | 79,007                     | 4,656,673                 |
|  |                            | <b>\$ 15,798,374</b>      |
| <b>Health Care Technology 0.1%</b>                           |                            |                           |
| Allscripts Healthcare Solutions, Inc. <sup>(1)</sup>         | 50,619                     | \$ 840,275                |
|  |                            | <b>\$ 840,275</b>         |
| <b>Hotels, Restaurants &amp; Leisure 2.5%</b>                |                            |                           |
| Carnival Corp.   | 89,081                     | \$ 2,857,718              |
| International Game Technology                                | 56,626                     | 950,751                   |
| Marriott International, Inc., Class A                        | 92,128                     | 3,487,045                 |
| Marriott Vacations Worldwide Corp. <sup>(1)</sup>            | 10,303                     | 293,738                   |
| McDonald's Corp.   | 73,784                     | 7,238,210                 |
| Starwood Hotels & Resorts Worldwide, Inc.                    | 39,775                     | 2,243,708                 |
| Yum! Brands, Inc.  | 80,115                     | 5,702,586                 |
|  |                            | <b>\$ 22,773,756</b>      |
| <b>Household Durables 0.2%</b>                               |                            |                           |
| Whirlpool Corp.  | 29,270                     | \$ 2,249,692              |
|  |                            | <b>\$ 2,249,692</b>       |
| <b>Household Products 0.9%</b>                               |                            |                           |
| Clorox Co. (The)   | 41,339                     | \$ 2,842,056              |
| Colgate-Palmolive Co.  | 15,796                     | 1,544,533                 |
| Procter & Gamble Co.   | 54,796                     | 3,682,839                 |
|  |                            | <b>\$ 8,069,428</b>       |
| <b>Independent Power Producers &amp; Energy Traders 0.2%</b> |                            |                           |
| AES Corp. (The) <sup>(1)</sup>                               | 119,531                    | \$ 1,562,270              |
|  |                            | <b>\$ 1,562,270</b>       |
| <b>Industrial Conglomerates 1.2%</b>                         |                            |                           |
| 3M Co.   | 37,754                     | \$ 3,368,034              |
| General Electric Co.   | 376,600                    | 7,558,362                 |
|  |                            | <b>\$ 10,926,396</b>      |
| <b>Insurance 2.0%</b>  |                            |                           |
| ACE, Ltd.  | 35,393                     | \$ 2,590,768              |

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|   |        |                      |
|---|--------|----------------------|
| Aflac, Inc.                                       | 17,703 | 814,161              |
| American International Group, Inc. <sup>(1)</sup> | 41,406 | 1,276,547            |
| Aon Corp.   | 6,626  | 325,071              |
| Arthur J. Gallagher & Co.                         | 57,247 | 2,046,008            |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup>  | 19,434 | 1,577,069            |
| Genworth Financial, Inc., Class A <sup>(1)</sup>  | 74,552 | 620,273              |
| Hartford Financial Services Group, Inc.           | 25,311 | 533,556              |
| Marsh & McLennan Cos., Inc.                       | 83,378 | 2,733,965            |
| Travelers Companies, Inc. (The)                   | 59,566 | 3,526,307            |
| Unum Group  | 81,297 | 1,990,150            |
| Willis Group Holdings PLC                         | 14,526 | 508,119              |
|   |        | <b>\$ 18,541,994</b> |

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|  | (000.000.000.000<br>Shares | (000.000.000.000<br>Value |
|--|----------------------------|---------------------------|
| <b>Security</b>  |                            |                           |
| <b>Internet &amp; Catalog Retail 1.7%</b>                    |                            |                           |
| Amazon.com, Inc. <sup>(1)</sup>                              | 77,733                     | \$ 15,741,710             |
| Shutterfly, Inc. <sup>(1)</sup>                              | 10,000                     | 313,300                   |
|  |                            | <b>\$ 16,055,010</b>      |
| <b>Internet Software &amp; Services 4.7%</b>                 |                            |                           |
| eBay, Inc. <sup>(1)</sup>                                    | 206,417                    | \$ 7,614,723              |
| Google, Inc., Class A <sup>(1)</sup>                         | 49,739                     | 31,894,636                |
| VeriSign, Inc.   | 107,988                    | 4,140,260                 |
|  |                            | <b>\$ 43,649,619</b>      |
| <b>IT Services 2.7%</b>                                      |                            |                           |
| Alliance Data Systems Corp. <sup>(1)</sup>                   | 7,945                      | \$ 1,000,752              |
| Cognizant Technology Solutions Corp., Class A <sup>(1)</sup> | 97,645                     | 7,513,783                 |
| Fidelity National Information Services, Inc.                 | 79,262                     | 2,625,157                 |
| International Business Machines Corp.                        | 49,724                     | 10,374,913                |
| MasterCard, Inc., Class A                                    | 3,808                      | 1,601,416                 |
| Visa, Inc., Class A  | 16,517                     | 1,949,006                 |
|  |                            | <b>\$ 25,065,027</b>      |
| <b>Life Sciences Tools &amp; Services 0.1%</b>               |                            |                           |
| Bruker Corp. <sup>(1)</sup>                                  | 15,000                     | \$ 229,650                |
| PerkinElmer, Inc.  | 23,065                     | 637,978                   |
|  |                            | <b>\$ 867,628</b>         |
| <b>Machinery 2.1%</b>  |                            |                           |
| Caterpillar, Inc.  | 40,176                     | \$ 4,279,548              |
| Dover Corp.  | 40,339                     | 2,538,937                 |
| Eaton Corp.  | 53,938                     | 2,687,731                 |
| Ingersoll-Rand PLC   | 31,550                     | 1,304,592                 |
| Parker Hannifin Corp.  | 34,400                     | 2,908,520                 |
| Stanley Black & Decker, Inc.                                 | 54,390                     | 4,185,854                 |
| Titan International, Inc.                                    | 40,134                     | 949,169                   |
|  |                            | <b>\$ 18,854,351</b>      |
| <b>Marine 0.1%</b>   |                            |                           |
| Kirby Corp. <sup>(1)</sup>                                   | 17,666                     | \$ 1,162,246              |
|  |                            | <b>\$ 1,162,246</b>       |
| <b>Media 4.2%</b>  |                            |                           |
| CBS Corp., Class B   | 151,072                    | \$ 5,122,852              |
| Comcast Corp., Class A                                       | 520,426                    | 15,617,984                |
| DIRECTV, Class A <sup>(1)</sup>                              | 34,391                     | 1,696,852                 |
| McGraw-Hill Cos., Inc. (The)                                 | 61,443                     | 2,978,142                 |
| Omnicom Group, Inc.  | 65,134                     | 3,299,037                 |
| Walt Disney Co. (The)  | 229,137                    | 10,031,618                |
|  |                            | <b>\$ 38,746,485</b>      |

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**Metals & Mining 0.7%**

|                                      |        |    |                  |
|--------------------------------------|--------|----|------------------|
| AK Steel Holding Corp.               | 52,106 | \$ | 393,921          |
| BHP Billiton, Ltd. ADR               | 25,690 |    | 1,859,956        |
| Cliffs Natural Resources, Inc.       | 7,966  |    | 551,725          |
| Freeport-McMoRan Copper & Gold, Inc. | 33,573 |    | 1,277,117        |
| Newmont Mining Corp.                 | 32,920 |    | 1,687,809        |
| Nucor Corp.                          | 23,005 |    | 988,065          |
|                                      |        | \$ | <b>6,758,593</b> |

**Multi-Utilities 1.0%**

|                                       |         |    |                  |
|---------------------------------------|---------|----|------------------|
| CMS Energy Corp.                      | 217,119 | \$ | 4,776,618        |
| Public Service Enterprise Group, Inc. | 145,820 |    | 4,463,550        |
|                                       |         | \$ | <b>9,240,168</b> |

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|   | (000.000.000.000) | (000.000.000.000)    |
|---|-------------------|----------------------|
|   | Shares            | Value                |
| <b>Security</b>                                   |                   |                      |
| <b>Multiline Retail 1.5%</b>                      |                   |                      |
| Kohl's Corp.                                      | 18,342            | \$ 917,650           |
| Macy's, Inc.                                      | 154,364           | 6,132,882            |
| Nordstrom, Inc.                                   | 28,152            | 1,568,629            |
| Target Corp.                                      | 94,476            | 5,505,117            |
|   |                   | <b>\$ 14,124,278</b> |
| <b>Oil, Gas &amp; Consumable Fuels 6.2%</b>       |                   |                      |
| Alpha Natural Resources, Inc. <sup>(1)</sup>      | 29,889            | \$ 454,612           |
| Apache Corp.                                      | 14,136            | 1,419,820            |
| Chevron Corp.                                     | 106,575           | 11,429,103           |
| ConocoPhillips                                    | 114,202           | 8,680,494            |
| Denbury Resources, Inc. <sup>(1)</sup>            | 31,083            | 566,643              |
| EOG Resources, Inc.                               | 18,166            | 2,018,243            |
| Exxon Mobil Corp.                                 | 207,140           | 17,965,252           |
| Hess Corp.  | 39,495            | 2,328,230            |
| Occidental Petroleum Corp.                        | 54,596            | 5,199,177            |
| Patriot Coal Corp. <sup>(1)</sup>                 | 24,299            | 151,626              |
| Peabody Energy Corp.                              | 36,462            | 1,055,939            |
| Suncor Energy, Inc.                               | 33,674            | 1,101,140            |
| Williams Cos., Inc.                               | 124,031           | 3,821,395            |
| WPX Energy, Inc. <sup>(1)</sup>                   | 41,343            | 744,587              |
|   |                   | <b>\$ 56,936,261</b> |
| <b>Paper &amp; Forest Products 0.2%</b>           |                   |                      |
| MeadWestvaco Corp.                                | 56,858            | \$ 1,796,144         |
|   |                   | <b>\$ 1,796,144</b>  |
| <b>Personal Products 0.5%</b>                     |                   |                      |
| Estee Lauder Cos., Inc. (The), Class A            | 77,774            | \$ 4,817,322         |
|   |                   | <b>\$ 4,817,322</b>  |
| <b>Pharmaceuticals 4.3%</b>                       |                   |                      |
| Abbott Laboratories                               | 111,733           | \$ 6,848,115         |
| Bristol-Myers Squibb Co.                          | 172,466           | 5,820,727            |
| Eli Lilly & Co.                                   | 31,684            | 1,275,915            |
| Johnson & Johnson                                 | 113,779           | 7,504,863            |
| Merck & Co., Inc.                                 | 158,250           | 6,076,800            |
| Pfizer, Inc.                                      | 396,195           | 8,977,779            |
| Sanofi SA ADR                                     | 13,288            | 514,910              |
| Shire PLC ADR                                     | 26,421            | 2,503,390            |
|   |                   | <b>\$ 39,522,499</b> |
| <b>Professional Services 0.4%</b>                 |                   |                      |
| Equifax, Inc.                                     | 17,082            | \$ 756,050           |
| Robert Half International, Inc.                   | 86,521            | 2,621,586            |
|   |                   | <b>\$ 3,377,636</b>  |
| <b>Real Estate Investment Trusts (REITs) 1.0%</b> |                   |                      |
| American Tower Corp.                              | 21,743            | \$ 1,370,244         |

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|  |        |    |                  |
|--|--------|----|------------------|
| Apartment Investment & Management Co., Class A       | 35,696 |    | 942,731          |
| AvalonBay Communities, Inc.                          | 2,209  |    | 312,242          |
| Host Hotels & Resorts, Inc.                          | 28,981 |    | 475,868          |
| Plum Creek Timber Co., Inc.                          | 14,401 |    | 598,506          |
| Simon Property Group, Inc.                           | 39,276 |    | 5,721,728        |
|  |        | \$ | <b>9,421,319</b> |
| <b>Real Estate Management &amp; Development 0.1%</b> |        |    |                  |
| CB Richard Ellis Group, Inc., Class A <sup>(1)</sup> | 37,957 | \$ | 757,622          |
|  |        | \$ | <b>757,622</b>   |

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|  | (000.000.000.000<br>Shares | (000.000.000.000<br>Value |
|--|----------------------------|---------------------------|
| <b>Security</b>  |                            |                           |
| <b>Road &amp; Rail 0.6%</b>                              |                            |                           |
| CSX Corp.  | 34,587                     | \$ 744,312                |
| Kansas City Southern <sup>(1)</sup>                      | 15,641                     | 1,121,303                 |
| Norfolk Southern Corp.                                   | 17,633                     | 1,160,780                 |
| Ryder System, Inc.                                       | 12,392                     | 654,298                   |
| Union Pacific Corp.                                      | 20,249                     | 2,176,363                 |
|  |                            | <b>\$ 5,857,056</b>       |
| <b>Semiconductors &amp; Semiconductor Equipment 4.8%</b> |                            |                           |
| Analog Devices, Inc.                                     | 56,522                     | \$ 2,283,489              |
| ASML Holding NV ADR                                      | 34,278                     | 1,718,699                 |
| Cirrus Logic, Inc. <sup>(1)</sup>                        | 122,339                    | 2,911,668                 |
| Cypress Semiconductor Corp. <sup>(1)</sup>               | 158,478                    | 2,477,011                 |
| Intel Corp.  | 982,102                    | 27,606,887                |
| NXP Semiconductors NV <sup>(1)</sup>                     | 14,000                     | 372,540                   |
| ON Semiconductor Corp. <sup>(1)</sup>                    | 149,333                    | 1,345,491                 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR         | 95,083                     | 1,452,868                 |
| Tessera Technologies, Inc. <sup>(1)</sup>                | 50,120                     | 864,570                   |
| Texas Instruments, Inc.                                  | 83,433                     | 2,804,183                 |
|  |                            | <b>\$ 43,837,406</b>      |
| <b>Software 9.6%</b>                                     |                            |                           |
| Check Point Software Technologies, Ltd. <sup>(1)</sup>   | 69,443                     | \$ 4,433,241              |
| Compuware Corp. <sup>(1)</sup>                           | 97,123                     | 892,561                   |
| Concur Technologies, Inc. <sup>(1)</sup>                 | 54,469                     | 3,125,431                 |
| Electronic Arts, Inc. <sup>(1)</sup>                     | 127,842                    | 2,106,836                 |
| Microsoft Corp.  | 1,530,973                  | 49,373,879                |
| Nuance Communications, Inc. <sup>(1)</sup>               | 43,800                     | 1,120,404                 |
| Oracle Corp.   | 682,212                    | 19,893,302                |
| Red Hat, Inc. <sup>(1)</sup>                             | 57,959                     | 3,471,165                 |
| Symantec Corp. <sup>(1)</sup>                            | 187,979                    | 3,515,207                 |
| TiVo, Inc. <sup>(1)</sup>                                | 42,923                     | 514,647                   |
|  |                            | <b>\$ 88,446,673</b>      |
| <b>Specialty Retail 1.3%</b>                             |                            |                           |
| Advance Auto Parts, Inc.                                 | 40,120                     | \$ 3,553,428              |
| Best Buy Co., Inc.                                       | 36,266                     | 858,779                   |
| Gap, Inc. (The)  | 81,861                     | 2,139,847                 |
| Home Depot, Inc. (The)                                   | 58,008                     | 2,918,383                 |
| Tiffany & Co.  | 39,926                     | 2,760,084                 |
|  |                            | <b>\$ 12,230,521</b>      |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>         |                            |                           |
| NIKE, Inc., Class B                                      | 36,816                     | \$ 3,992,327              |
|  |                            | <b>\$ 3,992,327</b>       |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>               |                            |                           |
| BankUnited, Inc.   | 21,449                     | \$ 536,225                |
| Hudson City Bancorp, Inc.                                | 180,579                    | 1,320,033                 |
|  |                            | <b>\$ 1,856,258</b>       |

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**Tobacco 1.3%**

|                                   |         |    |                   |
|-----------------------------------|---------|----|-------------------|
| Altria Group, Inc.                | 62,538  | \$ | 1,930,548         |
| Philip Morris International, Inc. | 113,441 |    | 10,052,007        |
|                                   |         | \$ | <b>11,982,555</b> |

**Trading Companies & Distributors 0.7%**

|              |         |    |                  |
|--------------|---------|----|------------------|
| Fastenal Co. | 111,850 | \$ | 6,051,085        |
|              |         | \$ | <b>6,051,085</b> |



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|   | (000.000.000.000<br>Shares)    | (000.000.000.000<br>Value) |                            |                        |
|---|--------------------------------|----------------------------|----------------------------|------------------------|
| <b>Security</b>   |                                |                            |                            |                        |
| <b>Wireless Telecommunication Services 0.2%</b>                       |                                |                            |                            |                        |
| Rogers Communications, Inc., Class B                                  | 34,594                         | \$ 1,373,382               |                            |                        |
|   |                                | <b>\$ 1,373,382</b>        |                            |                        |
| <b>Total Common Stocks 101.7%</b><br>(identified cost \$554,049,862)  |                                | <b>\$ 937,224,215</b>      |                            |                        |
| <b>Call Options Written (1.7%)</b>                                    |                                |                            |                            |                        |
| <b>Description</b>  | <b>Number<br/>of Contracts</b> | <b>Strike<br/>Price</b>    | <b>Expiration<br/>Date</b> | <b>Value</b>           |
| NASDAQ 100 Index  | 1,290                          | \$ 2,725                   | 4/21/12                    | \$ (7,398,150)         |
| S&P 500 Index   | 1,730                          | 1,395                      | 4/21/12                    | (4,307,700)            |
| S&P 500 Index   | 1,920                          | 1,400                      | 4/21/12                    | (4,137,600)            |
| <b>Total Call Options Written</b><br>(premiums received \$14,589,338) |                                |                            |                            | <b>\$ (15,843,450)</b> |
| <b>Other Assets, Less Liabilities 0.0%</b> <sup>(2)</sup>             |                                |                            |                            | <b>\$ 498,040</b>      |
| <b>Net Assets 100.0%</b>  |                                |                            |                            | <b>\$ 921,878,805</b>  |

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

ADR - American Depositary Receipt

(1) Non-income producing security.

(2) Amount is less than 0.05%.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2012, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 554,034,478</b> |
| Gross unrealized appreciation      | \$ 384,313,484        |
| Gross unrealized depreciation      | (1,123,747)           |
| <b>Net unrealized appreciation</b> | <b>\$ 383,189,737</b> |

Written call options activity for the fiscal year to date ended March 31, 2012 was as follows:

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|   | Number<br>of Contracts | Premiums<br>Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period                    | 5,360                  | \$ 15,986,915        |
| Options written                                     | 15,830                 | 44,555,776           |
| Options terminated in closing purchase transactions | (16,250)               | (45,953,353)         |
| <b>Outstanding, end of period</b>                   | <b>4,940</b>           | <b>\$ 14,589,338</b> |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2012, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

At March 31, 2012, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$15,843,450.

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

Level 1 quoted prices in active markets for identical investments

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)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At March 31, 2012, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description        | Level 1                | Level 2   | Level 3   | Total                  |
|--------------------------|------------------------|-----------|-----------|------------------------|
| Common Stocks            | \$ 937,224,215*        | \$        | \$        | \$ 937,224,215         |
| <b>Total Investments</b> | <b>\$ 937,224,215</b>  | <b>\$</b> | <b>\$</b> | <b>\$ 937,224,215</b>  |
| <br>                     |                        |           |           |                        |
| Liability Description    |                        |           |           |                        |
| Call Options Written     | \$ (15,843,450)        | \$        | \$        | \$ (15,843,450)        |
| <b>Total</b>             | <b>\$ (15,843,450)</b> | <b>\$</b> | <b>\$</b> | <b>\$ (15,843,450)</b> |

\* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments. The Fund held no investments or other financial instruments as of December 31, 2011 whose fair value was determined using Level 3 inputs. At March 31, 2012, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. 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 on this Form N-Q 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 on this Form N-Q 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 fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**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/ Walter A. Row, III  
Walter A. Row, III  
President

Date: May 25, 2012

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/ Walter A. Row, III  
Walter A. Row, III  
President

Date: May 25, 2012

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: May 25, 2012