

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-Q  
November 28, 2016

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

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

**811-22044**

**Investment Company Act File Number**

**Eaton Vance Risk-Managed Diversified Equity 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, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2016

Date of Reporting Period

**Item 1. Schedule of Investments**

## Eaton Vance

## Risk-Managed Diversified Equity Income Fund

September 30, 2016

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Common Stocks 97.6%

Security	Shares	Value
<b>Aerospace &amp; Defense 1.9%</b>		
United Technologies Corp.	119,763	\$ 12,167,921
		<b>\$ 12,167,921</b>
<b>Air Freight &amp; Logistics 1.0%</b>		
C.H. Robinson Worldwide, Inc.	92,190	\$ 6,495,707
		<b>\$ 6,495,707</b>
<b>Auto Components 0.5%</b>		
Goodyear Tire & Rubber Co. (The)	109,896	\$ 3,549,641
		<b>\$ 3,549,641</b>
<b>Banks 6.0%</b>		
JPMorgan Chase & Co.	233,029	\$ 15,517,401
PNC Financial Services Group, Inc. (The)	94,753	8,536,298
Wells Fargo & Co.	330,560	14,637,197
		<b>\$ 38,690,896</b>
<b>Beverages 1.7%</b>		
Constellation Brands, Inc., Class A	65,404	\$ 10,889,112
		<b>\$ 10,889,112</b>
<b>Biotechnology 2.4%</b>		
Celgene Corp. <sup>(1)</sup>	149,198	\$ 15,595,667
		<b>\$ 15,595,667</b>
<b>Capital Markets 4.1%</b>		
Charles Schwab Corp. (The)	483,580	\$ 15,266,621
Goldman Sachs Group, Inc. (The)	71,234	11,487,907
		<b>\$ 26,754,528</b>
<b>Chemicals 1.4%</b>		
PPG Industries, Inc.	85,197	\$ 8,805,962
		<b>\$ 8,805,962</b>

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<b>Communications Equipment 1.9%</b>			
Cisco Systems, Inc.	382,400	\$	12,129,728
		\$	<b>12,129,728</b>
<b>Containers &amp; Packaging 1.4%</b>			
International Paper Co.	189,315	\$	9,083,334
		\$	<b>9,083,334</b>
<b>Distributors 1.6%</b>			
LKQ Corp. <sup>(1)</sup>	294,062	\$	10,427,438
		\$	<b>10,427,438</b>
<b>Diversified Telecommunication Services 2.7%</b>			
Verizon Communications, Inc.	142,853	\$	7,425,499
Zayo Group Holdings, Inc. <sup>(1)</sup>	344,834		10,245,018
		\$	<b>17,670,517</b>

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Security	Shares	Value
<b>Electric Utilities 1.6%</b>		
NextEra Energy, Inc.	82,366	\$ 10,075,009
		<b>\$ 10,075,009</b>
<b>Electrical Equipment 1.6%</b>		
Rockwell Automation, Inc.	86,547	\$ 10,588,160
		<b>\$ 10,588,160</b>
<b>Energy Equipment &amp; Services 1.2%</b>		
Schlumberger, Ltd.	95,379	\$ 7,500,604
		<b>\$ 7,500,604</b>
<b>Equity Real Estate Investment Trusts (REITs) 2.4%</b>		
Equity Residential	88,747	\$ 5,709,094
Federal Realty Investment Trust	64,764	9,969,123
		<b>\$ 15,678,217</b>
<b>Food &amp; Staples Retailing 1.7%</b>		
CVS Health Corp.	126,260	\$ 11,235,877
		<b>\$ 11,235,877</b>
<b>Food Products 3.1%</b>		
General Mills, Inc.	134,989	\$ 8,623,097
Kellogg Co.	147,172	11,401,415
		<b>\$ 20,024,512</b>
<b>Health Care Equipment &amp; Supplies 4.5%</b>		
Danaher Corp.	189,605	\$ 14,863,136
Zimmer Biomet Holdings, Inc.	107,677	14,000,163
		<b>\$ 28,863,299</b>
<b>Health Care Providers &amp; Services 1.1%</b>		
Humana, Inc.	41,778	\$ 7,390,110
		<b>\$ 7,390,110</b>
<b>Household Durables 1.9%</b>		
Newell Brands, Inc.	137,096	\$ 7,219,475
Whirlpool Corp.	31,238	5,065,554
		<b>\$ 12,285,029</b>
<b>Industrial Conglomerates 2.4%</b>		
General Electric Co.	520,050	\$ 15,403,881
		<b>\$ 15,403,881</b>

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<b>Insurance 1.0%</b>			
American Financial Group, Inc.	90,373	\$	6,777,975
		\$	<b>6,777,975</b>

<b>Internet &amp; Direct Marketing Retail 3.8%</b>			
Amazon.com, Inc. <sup>(1)</sup>	29,621	\$	24,801,959
		\$	<b>24,801,959</b>

<b>Internet Software &amp; Services 6.9%</b>			
Alphabet, Inc., Class C <sup>(1)</sup>	33,341	\$	25,915,626
Facebook, Inc., Class A <sup>(1)</sup>	92,785		11,901,532
GoDaddy, Inc., Class A <sup>(1)</sup>	195,230		6,741,292
		\$	<b>44,558,450</b>

<b>IT Services 3.0%</b>			
Visa, Inc., Class A	232,881	\$	19,259,259
		\$	<b>19,259,259</b>

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	Shares	Value
<b>Security</b>		
<b>Machinery 3.1%</b>		
Caterpillar, Inc.	97,690	\$ 8,671,941
Fortive Corp.	225,627	11,484,415
		<b>\$ 20,156,356</b>
<b>Media 1.4%</b>		
Time Warner, Inc.	112,971	\$ 8,993,621
		<b>\$ 8,993,621</b>
<b>Multi-Utilities 1.4%</b>		
Sempra Energy	86,772	\$ 9,301,091
		<b>\$ 9,301,091</b>
<b>Oil, Gas &amp; Consumable Fuels 5.7%</b>		
Chevron Corp.	130,559	\$ 13,437,132
EOG Resources, Inc.	127,806	12,360,118
Occidental Petroleum Corp.	153,596	11,200,221
		<b>\$ 36,997,471</b>
<b>Pharmaceuticals 5.8%</b>		
Allergan PLC <sup>(1)</sup>	40,821	\$ 9,401,484
Eli Lilly & Co.	113,853	9,137,842
Johnson & Johnson	162,552	19,202,268
		<b>\$ 37,741,594</b>
<b>Semiconductors &amp; Semiconductor Equipment 3.1%</b>		
Intel Corp.	345,639	\$ 13,047,872
NXP Semiconductors NV <sup>(1)</sup>	66,835	6,817,839
		<b>\$ 19,865,711</b>
<b>Software 3.6%</b>		
Microsoft Corp.	403,446	\$ 23,238,490
		<b>\$ 23,238,490</b>
<b>Specialty Retail 2.6%</b>		
Home Depot, Inc. (The)	116,795	\$ 15,029,181
Sally Beauty Holdings, Inc. <sup>(1)</sup>	61,890	1,589,335
		<b>\$ 16,618,516</b>
<b>Technology Hardware, Storage &amp; Peripherals 4.2%</b>		
Apple, Inc.	237,838	\$ 26,887,586
		<b>\$ 26,887,586</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>		
NIKE, Inc., Class B	182,484	\$ 9,607,783

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			\$	<b>9,607,783</b>
<b>Tobacco 2.4%</b>				
Altria Group, Inc.	241,694	\$		15,282,312
			\$	<b>15,282,312</b>
<b>Total Common Stocks (identified cost \$507,478,910)</b>			\$	<b>631,393,323</b>



**Put Options Purchased 0.1%**

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	236	\$ 2,115	10/5/16	\$ 29,500
S&P 500 Index	238	2,075	10/7/16	19,635
S&P 500 Index	235	2,040	10/12/16	25,850
S&P 500 Index	236	2,050	10/14/16	44,250
S&P 500 Index	118	2,070	10/19/16	48,970
S&P 500 Index	118	2,075	10/19/16	53,100
S&P 500 Index	236	2,100	10/21/16	188,800
S&P 500 Index	234	2,085	10/26/16	184,860
S&P 500 Index	232	2,095	10/28/16	245,089
S&P 500 Index FLEX	236	2,120	10/3/16	5,899
S&P 500 Index FLEX	236	2,030	10/10/16	7,322
S&P 500 Index FLEX	237	2,065	10/17/16	72,420
S&P 500 Index FLEX	238	2,065	10/24/16	136,138

**Total Put Options Purchased**  
(identified cost \$3,084,841) **\$ 1,061,833**

**Short-Term Investments 0.5%**

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.64% <sup>(2)</sup>	\$ 3,061	\$ 3,061,202

**Total Short-Term Investments**  
(identified cost \$3,061,202) **\$ 3,061,202**

**Total Investments 98.2%**  
(identified cost \$513,624,953) **\$ 635,516,358**

**Call Options Written (0.5)%**

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	236	\$ 2,205	10/5/16	\$ (5,900)
S&P 500 Index	238	2,185	10/7/16	(102,340)
S&P 500 Index	235	2,170	10/12/16	(351,325)
S&P 500 Index	236	2,175	10/14/16	(329,220)
S&P 500 Index	236	2,185	10/19/16	(265,500)
S&P 500 Index	236	2,195	10/21/16	(191,160)
S&P 500 Index	234	2,185	10/26/16	(341,640)
S&P 500 Index	232	2,195	10/28/16	(254,871)
S&P 500 Index FLEX	236	2,203	10/3/16	(14,833)
S&P 500 Index FLEX	236	2,177	10/10/16	(341,522)
S&P 500 Index FLEX	237	2,187	10/17/16	(353,562)
S&P 500 Index FLEX	238	2,182	10/24/16	(513,343)

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<b>Total Call Options Written</b> <b>(premiums received \$3,246,512)</b>		<b>\$ (3,065,216)</b>
<b>Other Assets, Less Liabilities</b>	<b>2.3%</b>	<b>\$ 14,567,283</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 647,018,425</b>

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

- (1) Non-income producing security.
- (2) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2016. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2016 was \$22,537.

### Abbreviations:

FLEX - FLEXible EXchange traded option, representing a customized option contract with negotiated contract terms. Written options activity for the fiscal year to date ended September 30, 2016 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	3,313	\$ 4,796,936
Options written	29,676	37,616,991
Options terminated in closing purchase transactions	(3,614)	(5,034,868)
Options exercised	(7,556)	(10,757,176)
Options expired	(18,989)	(23,375,371)
<b>Outstanding, end of period</b>	<b>2,830</b>	<b>\$ 3,246,512</b>

All of the securities of the Fund, unless otherwise pledged, are subject to segregation to satisfy the requirements of the escrow agent with respect to exchange-traded options. At September 30, 2016, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives.

The Fund pursues a collared options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put options on an index, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. Under normal market conditions, the Fund's use of option collars is expected to provide a more consistent level of market exposure and market protection.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at September 30, 2016 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Purchased options	\$ 1,061,833	\$
Written options		(3,065,216)
<b>Total</b>	<b>\$ 1,061,833</b>	<b>\$ (3,065,216)</b>



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The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2016, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 511,568,258</b>
Gross unrealized appreciation	\$ 133,659,571
Gross unrealized depreciation	(10,773,304)
<b>Net unrealized appreciation</b>	<b>\$ 122,886,267</b>

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 September 30, 2016, 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
<b>Common Stocks</b>				
Consumer Discretionary	\$ 86,283,987	\$	\$	\$ 86,283,987
Consumer Staples	57,431,813			57,431,813
Energy	44,498,075			44,498,075
Financials	72,223,399			72,223,399
Health Care	89,590,670			89,590,670
Industrials	64,812,025			64,812,025
Information Technology	145,939,224			145,939,224
Materials	17,889,296			17,889,296
Real Estate	15,678,217			15,678,217
Telecommunication Services	17,670,517			17,670,517
Utilities	19,376,100			19,376,100
<b>Total Common Stocks</b>	<b>\$ 631,393,323</b>	<b>\$</b>	<b>\$</b>	<b>\$ 631,393,323</b>
Put Options Purchased	\$ 840,054	\$ 221,779	\$	\$ 1,061,833
Short-Term Investments		3,061,202		3,061,202
<b>Total Investments</b>	<b>\$ 632,233,377</b>	<b>\$ 3,282,981</b>	<b>\$</b>	<b>\$ 635,516,358</b>
<b>Liability Description</b>				
Call Options Written	\$ (1,841,956)	\$ (1,223,260)	\$	\$ (3,065,216)
<b>Total</b>	<b>\$ (1,841,956)</b>	<b>\$ (1,223,260)</b>	<b>\$</b>	<b>\$ (3,065,216)</b>

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The Fund held no investments or other financial instruments as of December 31, 2015 whose fair value was determined using Level 3 inputs. At September 30, 2016, 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 Risk-Managed Diversified Equity Income Fund

By: /s/ Michael A. Allison  
Michael A. Allison  
President

Date: November 21, 2016

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/ Michael A. Allison  
Michael A. Allison  
President

Date: November 21, 2016

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: November 21, 2016