

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSRS  
August 27, 2010

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-21735**

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

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

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, 2010

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Semiannual Report June 30,2010 EATON VANCE TAX-MANAGED BUY-MANAGED BUY-WRITE  
OPPORTUNITIES FUND

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## IMPORTANT NOTICES

**Managed Distribution Plan.** On March 10, 2009, the Fund received authorization from the Securities and Exchange Commission to distribute long-term capital gains to shareholders more frequently than once per year. In this connection, the Board of Trustees formally approved the implementation of a Managed Distribution Plan (MDP) to make quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund intends to pay quarterly cash distributions equal to \$0.40 per share. 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.

With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information required by the Fund's exemptive order. The Fund's Board of Trustees 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.

**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 househanded, 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(s) (if applicable) will file a schedule of 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 at [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).

**Additional Notice to Shareholders.** The Fund may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action or that such purchases would reduce the discount.

**Please refer to the inside back cover of this report for an important notice about the privacy policies adopted by the Eaton Vance organization.**

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

INVESTMENT UPDATE

Economic and Market Conditions

Walter A. Row, CFA  
Eaton Vance  
Management  
Co-Portfolio Manager

Thomas Seto  
Parametric Portfolio  
Associates LLC  
Co-Portfolio Manager

David Stein, Ph.D.  
Parametric Portfolio  
Associates LLC  
Co-Portfolio Manager

Extreme volatility defined the equity markets during the six months ending June 30, 2010, amid a flurry of unsettling developments around the globe. Concerns about European sovereign debt, credit tightening in China and a disastrous oil spill in the Gulf of Mexico, among other events, blunted the positive returns of the period's first three months, as many investors reduced their exposure to risk-sensitive assets and returned to the sidelines. These disruptive events contributed to a sharp sell-off in May. Domestic equities regained some ground in early June, but for the period overall, the S&P 500 Index dipped 6.64%, the blue-chip Dow Jones Industrial Average fell 5.00% and the technology-heavy NASDAQ Composite Index slid 6.61%.

In spite of the market's May correction, the U.S. economy showed some signs of gradual recovery, albeit less robust than many had hoped. Inflation remained subdued. Earnings trends saw improvements, and employment data, while weaker than expected, were moving in the right direction.

Value stocks outperformed growth stocks across all market capitalization categories. Mid- and small-cap stocks outperformed large-caps, although returns were negative across all categories. The S&P MidCap 400 Index dropped 1.36%, the small-cap Russell 2000 Index fell 1.95% and the large-cap Russell 1000 Index declined 6.40%.

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 that trades on the New York Stock Exchange (NYSE) under the symbol ETV. At net asset value (NAV) for the six months ending June 30, 2010, the Fund underperformed the S&P 500 Index, the NASDAQ-100 Index and its Lipper peer group, but it outpaced the CBOE S&P 500 BuyWrite Index and the CBOE NASDAQ-100 BuyWrite Index.<sup>1</sup> The Fund's market price traded at a 3.32% premium to NAV as of period end. Total Return Performance 12/31/09 - 6/30/10

NYSE Symbol	ETV
At Net Asset Value (NAV) <sup>2</sup>	-7.62%
At Market Price <sup>2</sup>	-7.97%
S&P 500 Index <sup>1</sup>	-6.64%
CBOE S&P 500 BuyWrite Index <sup>1</sup>	-9.29%

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NASDAQ-100 Index <sup>1</sup>		-6.17%
CBOE NASDAQ-100 BuyWrite Index <sup>1</sup>		-10.34%
Lipper Options Arbitrage/Options Strategies Funds Average <sup>1</sup>		-6.69%
Premium/(Discount) to NAV (6/30/10)		3.32%
Total Distributions per share		\$ 0.80
Distribution Rate <sup>3</sup>	At NAV	12.66%
	At Market	
	Price	12.25%

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.

<sup>2</sup> Six-month returns are cumulative.

<sup>3</sup> The Distribution Rate is based on the Fund's last regular distribution per share (annualized) in the period divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of ordinary income, net realized capital gains and return of capital.

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

INVESTMENT UPDATE

The Fund's primary objective is to provide current income and gains, with a secondary objective of capital appreciation. Under normal market conditions, the Fund pursues its investment objectives by investing in a diversified portfolio of common stocks, a segment of which seeks to exceed the total return performance of the S&P 500 Index and a segment of which seeks to exceed the NASDAQ-100 Index. The Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) index call options on a substantial portion of its holdings of common stocks. During the extremely volatile six months ending June 30, 2010, the Fund generated a higher level of option premium earnings than in the previous period.

As of June 30, 2010, the Fund held a diversified portfolio that encompassed holdings across a broad range of the U.S. economy. Roughly 60% of the Fund's investments are included in the S&P 500, with the remaining 40% included in the NASDAQ-100. Among the Fund's common stock holdings, its largest sector weightings were in information technology (IT), health care and consumer discretionary. Sector allocation played the biggest role in the Fund's underperformance relative to the S&P 500. Substantial overweightings in weaker areas of IT and an overall underweighting in portions of the financials sector, along with a modest position in cash, held back relative performance to the greatest degrees. Upside performance versus the S&P 500 was bolstered by several of the Fund's holdings in the IT sector, especially within computers/peripherals and Internet software/services. The Fund trailed the NASDAQ-100, however, due to its underweighting in the robust computer/peripherals industry, as well as the performance of some of its holdings in the software and semiconductors/semiconductor equipment industries.

The Fund had written call options on approximately 98% of its equity holdings as of June 30, 2010. The Fund seeks current earnings in part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the Fund's underlying assets. During the first three months of 2010, there were relatively low levels of implied volatility, with correspondingly low levels of actual volatility in the equity markets. However, the latter half of the six-month period saw a significant increase in volatility levels. For the period as a whole, the Fund received increased option premiums compared with the previous period, and this helped the Fund's relative return. *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 June 30, 2010

## FUND PERFORMANCE

**Fund Performance**

NYSE Symbol	ETV
Average Annual Total Returns (at market price, NYSE)	
Six Months <sup>1</sup>	-7.97%
One Year	16.81
Five Years	3.22
Life of Fund (6/30/05)	4.36
Average Annual Total Returns (at net asset value)	
Six Months <sup>1</sup>	-7.62%
One Year	10.10
Five Years	3.84
Life of Fund (6/30/05)	3.68

<sup>1</sup> Six-month returns are cumulative. Other returns are presented on an average annual basis.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 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 10 Holdings<sup>2</sup>

By total investments

Apple, Inc.	10.0%
Microsoft Corp.	3.6
Google, Inc., Class A	2.7
QUALCOMM, Inc.	2.3
Exxon Mobil Corp.	2.0
Cisco Systems, Inc.	1.9
Intel Corp.	1.8
Oracle Corp.	1.7

Comcast Corp., Class A	1.5
Wal-Mart Stores, Inc.	1.2

<sup>2</sup> Top 10 Holdings represented 28.7% of the Fund's total investments as of 6/30/10. The Top 10 Holdings do not reflect the Fund's written option positions at 6/30/10.

Sector Weightings<sup>3</sup>  
By total investments

<sup>3</sup> Reflects the Fund's total investments as of 6/30/10. Sector Weightings do not reflect the Fund's written option positions at 6/30/10.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

**Common Stocks 99.6%**

Security	Shares	Value
Aerospace & Defense 1.5%		
General Dynamics Corp.	45,538	\$ 2,666,705
Honeywell International, Inc.	85,223	3,326,254
Northrop Grumman Corp.	42,963	2,338,906
Rockwell Collins, Inc.	70,051	3,721,809
		<b>\$ 12,053,674</b>
Air Freight & Logistics 0.7%		
CH Robinson Worldwide, Inc.	65,295	\$ 3,634,320
FedEx Corp.	25,782	1,807,576
		<b>\$ 5,441,896</b>
Airlines 0.2%		
Ryanair Holdings PLC ADR <sup>(1)</sup>	15,379	\$ 416,617
Southwest Airlines Co.	113,554	1,261,585
		<b>\$ 1,678,202</b>
Auto Components 0.5%		
Dana Holding Corp. <sup>(1)</sup>	42,761	\$ 427,610

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Johnson Controls, Inc.	141,080	3,790,820
		<b>\$ 4,218,430</b>

Automobiles 0.1%

Ford Motor Co. <sup>(1)</sup>	71,007	\$ 715,751
		<b>\$ 715,751</b>

Beverages 1.5%

Coca-Cola Co. (The)	121,649	\$ 6,097,048
Coca-Cola Enterprises, Inc.	38,080	984,749
Hansen Natural Corp. <sup>(1)</sup>	12,788	500,139
PepsiCo, Inc.	76,912	4,687,786
		<b>\$ 12,269,722</b>

Biotechnology 4.6%

Amgen, Inc. <sup>(1)</sup>	165,210	\$ 8,690,046
Biogen Idec, Inc. <sup>(1)</sup>	90,688	4,303,146
Celgene Corp. <sup>(1)</sup>	169,326	8,605,147
Enzon Pharmaceuticals, Inc. <sup>(1)</sup>	85,000	905,250
Genzyme Corp. <sup>(1)</sup>	73,156	3,714,130
Gilead Sciences, Inc. <sup>(1)</sup>	263,792	9,042,790
Martek Biosciences Corp. <sup>(1)</sup>	32,637	773,823
Onyx Pharmaceuticals, Inc. <sup>(1)</sup>	18,445	398,228
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	41,489	926,034
		<b>\$ 37,358,594</b>

Capital Markets 1.4%

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Artio Global Investors, Inc.	14,738	\$ 231,976
Charles Schwab Corp. (The)	82,868	1,175,068
Franklin Resources, Inc.	26,622	2,294,550
Goldman Sachs Group, Inc.	24,615	3,231,211
Invesco, Ltd.	78,614	1,323,074
Morgan Stanley	66,315	1,539,171
T. Rowe Price Group, Inc.	23,664	1,050,445
UBS AG <sup>(1)</sup>	25,054	331,214

**\$ 11,176,709**

Chemicals 0.9%

Air Products and Chemicals, Inc.	42,810	\$ 2,774,516
E.I. Du Pont de Nemours & Co.	63,024	2,180,000
PPG Industries, Inc.	41,446	2,503,753

**\$ 7,458,269**

Commercial Banks 2.0%

Banco Bilbao Vizcaya Argentaria SA ADR	30,654	\$ 315,430
Banco Santander Central Hispano SA ADR	79,716	837,018
Fifth Third Bancorp	42,265	519,437
HSBC Holdings PLC ADR	25,941	1,182,650
Royal Bank of Canada	42,829	2,046,798
Toronto-Dominion Bank	40,182	2,608,213
Wells Fargo & Co.	329,450	8,433,920

**\$ 15,943,466**

Commercial Services & Supplies 0.5%

Avery Dennison Corp.	38,789	\$ 1,246,290
Waste Management, Inc.	95,106	2,975,867

**\$ 4,222,157**

Communications Equipment 5.2%

Brocade Communications Systems, Inc. <sup>(1)</sup>	255,558	\$ 1,318,679
Cisco Systems, Inc. <sup>(1)</sup>	723,223	15,411,882
QUALCOMM, Inc.	550,783	18,087,714
Research In Motion, Ltd. <sup>(1)</sup>	127,326	6,272,079
Riverbed Technology, Inc. <sup>(1)</sup>	34,776	960,513

**\$ 42,050,867**

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Computers & Peripherals 12.3%		
Apple, Inc. <sup>(1)</sup>	320,342	\$ 80,575,623
Dell, Inc. <sup>(1)</sup>	305,285	3,681,737
EMC Corp. <sup>(1)</sup>	76,597	1,401,725
Hewlett-Packard Co.	84,907	3,674,775
International Business Machines Corp.	69,411	8,570,871
SanDisk Corp. <sup>(1)</sup>	25,301	1,064,413
		<b>\$ 98,969,144</b>
Construction & Engineering 0.1%		
Fluor Corp.	24,176	\$ 1,027,480
		<b>\$ 1,027,480</b>
Consumer Finance 0.8%		
American Express Co.	79,374	\$ 3,151,148
Capital One Financial Corp.	27,938	1,125,901
Discover Financial Services	131,423	1,837,294
		<b>\$ 6,114,343</b>
Distributors 0.3%		

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Genuine Parts Co.	21,482	\$ 847,465
LKQ Corp. <sup>(1)</sup>	86,526	1,668,221
		<b>\$ 2,515,686</b>

Diversified Financial Services 2.8%

Bank of America Corp.	491,212	\$ 7,058,716
Citigroup, Inc. <sup>(1)</sup>	803,469	3,021,043
CME Group, Inc.	7,734	2,177,508
JPMorgan Chase & Co.	256,968	9,407,599
Moody's Corp.	58,952	1,174,324
		<b>\$ 22,839,190</b>

Diversified Telecommunication Services 1.8%

AT&T, Inc.	340,085	\$ 8,226,656
Frontier Communications Corp.	329,410	2,342,105
Verizon Communications, Inc.	148,609	4,164,024
		<b>\$ 14,732,785</b>

Electric Utilities 0.7%

Duke Energy Corp.	104,748	\$ 1,675,968
Edison International	59,878	1,899,330
FirstEnergy Corp.	57,503	2,025,831
		<b>\$ 5,601,129</b>

Electrical Equipment 0.9%

Cooper Industries PLC, Class A	9,642	\$ 424,248
Emerson Electric Co.	92,190	4,027,781
First Solar, Inc. <sup>(1)</sup>	21,906	2,493,560



**\$ 6,945,589**

Electronic Equipment, Instruments & Components 0.2%

Corning, Inc.	109,195	\$ 1,763,499
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**\$ 1,763,499**

Energy Equipment & Services 1.1%

CARBO Ceramics, Inc.	828	\$ 59,773
Diamond Offshore Drilling, Inc.	13,909	865,001
Halliburton Co.	141,665	3,477,876
Schlumberger, Ltd.	85,195	4,714,691
Transocean, Ltd. <sup>(1)</sup>	1,363	63,148

**\$ 9,180,489**

Food & Staples Retailing 2.2%

CVS Caremark Corp.	216,770	\$ 6,355,696
Kroger Co. (The)	83,917	1,652,326
Safeway, Inc.	3	59
Wal-Mart Stores, Inc.	196,446	9,443,159

**\$ 17,451,240**

Food Products 0.9%

ConAgra Foods, Inc.	139,244	\$ 3,247,170
Green Mountain Coffee Roasters, Inc. <sup>(1)</sup>	36,611	940,903
H.J. Heinz Co.	41,807	1,806,899
Hershey Co. (The)	26,751	1,282,175

**\$ 7,277,147**

Gas Utilities 0.1%

Nicor, Inc.	11,705	\$	474,052
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**\$ 474,052**

Health Care Equipment & Supplies 2.0%

Baxter International, Inc.	91,373	\$	3,713,399
Boston Scientific Corp. <sup>(1)</sup>	168,731		978,640
Covidien PLC	25,801		1,036,684
Edwards Lifesciences Corp. <sup>(1)</sup>	12,474		698,793
Immucor, Inc. <sup>(1)</sup>	30,113		573,653
Intuitive Surgical, Inc. <sup>(1)</sup>	14,060		4,437,617

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Masimo Corp.	22,969	\$ 546,892
Medtronic, Inc.	74,653	2,707,664
Stryker Corp.	35,313	1,767,769
		<b>\$ 16,461,111</b>
Health Care Providers & Services 1.9%		
CIGNA Corp.	61,755	\$ 1,918,110
DaVita, Inc. <sup>(1)</sup>	26,803	1,673,579
Fresenius Medical Care AG & Co. KGaA ADR	27,051	1,452,368
LifePoint Hospitals, Inc. <sup>(1)</sup>	48,989	1,538,255
Lincare Holdings, Inc. <sup>(1)</sup>	21,879	711,286
McKesson Corp.	30,667	2,059,596
Quest Diagnostics, Inc.	31,786	1,581,989
Tenet Healthcare Corp. <sup>(1)</sup>	89,775	389,624
UnitedHealth Group, Inc.	97,543	2,770,221
VCA Antech, Inc. <sup>(1)</sup>	54,398	1,346,895
		<b>\$ 15,441,923</b>
Hotels, Restaurants & Leisure 1.8%		
International Game Technology	56,626	\$ 889,028
Marriott International, Inc., Class A	90,569	2,711,636
McDonald's Corp.	73,784	4,860,152
Starwood Hotels & Resorts Worldwide, Inc.	39,775	1,647,879
Wendy's/Arby's Group, Inc., Class A	47,829	191,316

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Yum! Brands, Inc.	104,604	4,083,740
		<b>\$ 14,383,751</b>

Household Durables 0.7%

Pulte Group, Inc. <sup>(1)</sup>	58,786	\$ 486,748
Ryland Group, Inc.	21,607	341,823
Stanley Black & Decker, Inc.	56,752	2,867,111
Whirlpool Corp.	25,281	2,220,177
		<b>\$ 5,915,859</b>

Household Products 1.6%

Clorox Co. (The)	41,339	\$ 2,569,632
Colgate-Palmolive Co.	45,762	3,604,215
Procter & Gamble Co.	110,420	6,622,992
		<b>\$ 12,796,839</b>

Independent Power Producers & Energy Traders 0.0%

NRG Energy, Inc. <sup>(1)</sup>	84	\$ 1,782
		<b>\$ 1,782</b>

Industrial Conglomerates 1.3%

3M Co.	70,389	\$ 5,560,027
General Electric Co.	323,051	4,658,395
		<b>\$ 10,218,422</b>

Insurance 2.4%

ACE, Ltd.	35,393	\$ 1,822,032
Aflac, Inc.	37,577	1,603,411
AON Corp.	18,737	695,517
Arthur J Gallagher & Co.	64,233	1,566,001
AXA SA ADR	26,846	409,401
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	37,000	2,948,530
Marsh & McLennan Cos., Inc.	126,950	2,862,722
MetLife, Inc.	9,835	371,370
Travelers Companies, Inc. (The)	95,770	4,716,672
Unum Group	81,297	1,764,145
Willis Group Holdings PLC	26,215	787,761
		<b>\$ 19,547,562</b>

Internet & Catalog Retail 1.0%

Amazon.com, Inc. <sup>(1)</sup>	77,261	\$ 8,441,537
		<b>\$ 8,441,537</b>

Internet Software & Services 4.4%

Akamai Technologies, Inc. <sup>(1)</sup>	41,878	\$ 1,698,990
eBay, Inc. <sup>(1)</sup>	211,447	4,146,476
Google, Inc., Class A <sup>(1)</sup>	48,932	21,772,293
VeriSign, Inc. <sup>(1)</sup>	121,055	3,214,010
Yahoo! Inc. <sup>(1)</sup>	315,209	4,359,341
		<b>\$ 35,191,110</b>

IT Services 1.8%

Alliance Data Systems Corp. <sup>(1)</sup>	15,553	\$ 925,715
Cognizant Technology Solutions Corp., Class A <sup>(1)</sup>	149,810	7,499,489

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Fidelity National Information Services, Inc.	75,465	2,023,971
MasterCard, Inc., Class A	9,897	1,974,748
Visa, Inc., Class A	24,270	1,717,102

**\$ 14,141,025**

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Security</b>	<b>Shares</b>	<b>Value</b>
Leisure Equipment & Products 0.4%		
Mattel, Inc.	146,985	\$ 3,110,203
		<b>\$ 3,110,203</b>