

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSR
February 26, 2014

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

December 31, 2013

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund (ETV)

Annual Report

December 31, 2013

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act and is not subject to the CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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 monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.1108 per share in accordance with the MDP. The Fund's distribution frequency changed from quarterly to monthly beginning in January 2013. 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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Management's Discussion of Fund Performance

Economic and Market Conditions

As the 12-month period started on January 1, 2013, U.S. stocks were just beginning a rally that would continue well into May. The rally was driven largely by strengthening U.S. economic data, as employment slowly improved and the housing market appeared to have finally turned the corner after its 2008 collapse.

In late May 2013, U.S. Federal Reserve (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases, known collectively as quantitative easing (QE), could begin to taper off sooner than most investors had expected. The negative effect on the markets was swift and dramatic. Bond investors rushed to sell assets in anticipation of rising interest rates. The prospect of reduced Fed stimulus weighed on equities as well.

By late June 2013, however, U.S. equities resumed their upward trajectory. The S&P 500 Index², a broad measure of the U.S. stock market, closed at a new all-time high on August 2, 2013. Factors contributing to the rally included some backtracking by the Fed on its earlier statements regarding QE, ongoing improvements in housing and other U.S. economic data, and news from Europe that the eurozone had officially come out of its recession.

In late August 2013, U.S. equities faltered again, as investors worried that a U.S. strike on Syria could lead to a spike in oil prices. As those concerns faded, equities once more trended upward. In mid-September, the Fed again surprised investors by announcing that it was postponing any tapering of QE for the time being. Stocks initially surged in response, only to drift downward in late September and early October amid a Congressional impasse that led to a partial government shutdown on October 1, 2013.

In mid-October, U.S. stocks reversed direction again and began a rally that more or less lasted through the end of the 12-month period, with the S&P 500 Index and the Dow Jones Industrial Average both closing at all-time highs on December 31, 2013. Drivers of this latest rally included moderate growth in corporate earnings and a widespread belief that Janet Yellen was set to succeed Mr. Bernanke as Fed chairperson in early 2014 would take a measured approach to winding down QE. Even the Fed's mid-December announcement that tapering of QE would actually begin in January 2014 did not derail the rally, as investors appeared relieved that the tapering would be gradual and that the Fed still intended to keep the Fed funds rate near zero for an extended period.

The S&P 500 Index delivered a return of 32.39% for the 12-month period, while the Dow Jones Industrial Average returned 29.65%.

Fund Performance

For the 12-month period ended December 31, 2013, Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) had a total return of 19.08% at net asset value

(NAV), underperforming the 32.39% return of the S&P 500 Index (the Index) and the 34.22% return of a blended index (comprised 60% of the S&P 500 Index and 40% of the NASDAQ-100 Index), and outperforming the 13.26% return of the CBOE S&P 500 BuyWrite Index and the 16.54% return of the CBOE NASDAQ-100 BuyWrite Index. The Fund's underlying common stock portfolio outperformed the Index for the period, while the Fund's options overlay strategy detracted from the Fund's performance relative to the Index.

Within the Fund's underlying common stock portfolio, stock selection in the health care sector, stock selection and underweights in the materials and energy sectors, and an underweight in the utilities sector all contributed to the Fund's performance relative to the Index. Within the health

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care sector, stock selection and an overweight in the strong-performing biotechnology industry aided Fund performance versus the Index. An underweight in metals & mining and stock selection in chemicals both helped performance versus the Index in the materials sector. In the energy sector, Fund performance relative to the Index benefited from an underweight in oil, gas & consumable fuels and stock selection in energy equipment & services. An underweight in electric utilities contributed to Fund performance versus the Index in the utilities sector.

In contrast, stock selection and an overweight in the information technology (IT) sector, as well as an underweight and stock selection in the industrials sector, detracted from the Fund's performance relative to the Index. Within the IT sector, Fund performance versus the Index was hurt by stock selection and an overweight in computers & peripherals, an overweight in communications equipment, and stock selection in software and in semiconductors & semiconductor equipment. In the industrials sector, detractors from Fund performance relative to the Index included stock selection and an overweight in trading companies & distributors, stock selection and an underweight in aerospace & defense, and an underweight in industrial conglomerates.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and enhance current income, can be beneficial during periods of market weakness, but may detract from the Fund's performance versus the Index during periods of market strength. When the market was trending upward, as it was for most of the 12-month period, the Fund's writing of index call options held back performance versus the Index.

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 and includes management fees and other expenses. 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. 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 eatonvance.com.

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Performance²

Portfolio Managers Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	06/30/2005	19.08%	16.80%	8.65%
Fund at Market Price		23.84	19.38	7.92
S&P 500 Index		32.39%	17.93%	7.55%
NASDAQ 100 Index		36.92	25.75	11.75
CBOE S&P 500 BuyWrite Index		13.26	10.91	4.85
CBOE NASDAQ 100 BuyWrite Index		16.54	13.60	4.02
Blend of 60% S&P 500 Index and 40% NASDAQ-100 Index		34.22	21.09	9.31

% Premium/Discount to NAV³	5.59%
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Distributions⁴

Total Distributions per share for the period	\$ 1.330
Distribution Rate at NAV	8.96%
Distribution Rate at Market Price	9.49%

Fund Profile

Sector Allocation (% of total investments)⁵

Top 10 Holdings (% of total investments)⁵

Apple, Inc.	7.7%
Google, Inc., Class A	5.0
Microsoft Corp.	4.7
Amazon.com, Inc.	3.0

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QUALCOMM, Inc.	2.5
Comcast Corp., Class A	2.5
Gilead Sciences, Inc.	2.4
Cisco Systems, Inc.	2.1
Intel Corp.	2.1
Celgene Corp.	1.7
Total	33.7%

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 and includes management fees and other expenses. 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. 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 eatonvance.com.

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Fund Snapshot

Objective The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

Strategy The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.

Options Strategy	Write Index Covered Calls
Equity Benchmark²	60% S&P 500 Index 40% NASDAQ-100 Index
Morningstar Category	Large Growth
Distribution Frequency	Monthly

Common Stock Portfolio

Positions Held	204
% US / Non-US	99.3/0.7
Average Market Cap	\$150.0 Billion

Call Options Written

% of Stock Portfolio	94%
Average Days to Expiration	13 days
% In the Money	1.5%

The following terms as used in the Fund snapshot:

Average Market Cap: An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

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Call Option: For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

Covered Call Strategy: A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

In the Money: For a call option on an index, the extent to which the current price of the value of the index exceeds the exercise price of the option.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. NASDAQ-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. CBOE NASDAQ-100 BuyWrite Index measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ-100 Index and writes (sells) NASDAQ-100 Index covered call options. 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. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ 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 comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at www.eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁵ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

Information About Share Repurchase Program

On September 30, 2013, the Fund's Board of Trustees approved the continuation of the Fund's share repurchase program. The Board authorized the Fund to repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). Under the previous authorization, the Fund could repurchase up to 10% of its common shares outstanding as of August 8, 2012 at a discount to NAV in the open market. The terms of the reauthorization increased the number of shares available for repurchase. From

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the date it began repurchasing shares until December 31, 2013, the Fund has purchased the number and percentage of its outstanding shares and seen the changes in its market price and discount to NAV as set forth in the table below. For more information on the Fund's share repurchase program, please see Note 5 in the Fund's Notes to Financial Statements.

No. of Shares Repurchased	% Shares Repurchased ¹	Beginning Market Price ²	12/31/13 Market Price	% Market Return ³	Beginning NAV Discount ²	12/31/13 NAV Discount	Discount Change
202,000	0.32%	\$ 12.98	\$ 14.01	23.31%	-11.46%	-5.59%	-5.87%

¹ % Shares Repurchased is based on the number of shares outstanding on August 8, 2012. ² Beginning Market Price and Beginning NAV Discount are as of the close of the market on the business day preceding the Fund's first share repurchase. ³ % Market Return reflects the change in the market price of the Fund shares plus any distributions paid during the period but not reflecting the reinvestment of distributions.

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Portfolio of Investments

Common Stocks 101.7%

Security	Shares	Value
Aerospace & Defense 2.1%		
Boeing Co. (The)	26,140	\$ 3,567,849
Honeywell International, Inc.	77,664	7,096,160
Northrop Grumman Corp.	43,452	4,980,034
Rockwell Collins, Inc.	49,396	3,651,352
Textron, Inc.	15,478	568,971
		\$ 19,864,366
Airlines 0.1%		
Southwest Airlines Co.	60,023	\$ 1,130,833
		\$ 1,130,833
Auto Components 0.5%		
Dana Holding Corp.	77,289	\$ 1,516,410
Johnson Controls, Inc.	71,926	3,689,804
		\$ 5,206,214
Automobiles 0.2%		
Ford Motor Co.	41,101	\$ 634,188
General Motors Co. ⁽¹⁾	20,000	817,400
		\$ 1,451,588
Beverages 1.7%		
Coca-Cola Co. (The)	234,484	\$ 9,686,534
Coca-Cola Enterprises, Inc.	21,105	931,364
PepsiCo, Inc.	60,609	5,026,910
		\$ 15,644,808
Biotechnology 6.3%		
Amgen, Inc.	64,403	\$ 7,352,246

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Biogen Idec, Inc. ⁽¹⁾	40,574	11,350,577
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	1,673,972
Celgene Corp. ⁽¹⁾	95,610	16,154,266
Gilead Sciences, Inc. ⁽¹⁾	310,289	23,318,218

\$ 59,849,279

Building Products 0.0%

Allegion PLC ⁽¹⁾	10,516	\$ 464,702
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\$ 464,702

Capital Markets 1.9%

Franklin Resources, Inc.	50,559	\$ 2,918,771
Goldman Sachs Group, Inc. (The)	23,436	4,154,265

Security

Shares Value

Capital Markets (continued)

Invesco, Ltd.	78,614	\$ 2,861,550
Morgan Stanley	53,096	1,665,091
Northern Trust Corp.	19,315	1,195,405
State Street Corp.	43,478	3,190,851
T. Rowe Price Group, Inc.	23,664	1,982,333

\$ 17,968,266

Chemicals 1.6%

Air Products and Chemicals, Inc.	26,339	\$ 2,944,174
Celanese Corp., Series A	10,077	557,359
E.I. du Pont de Nemours & Co.	63,024	4,094,669
PPG Industries, Inc.	41,446	7,860,648