

Eaton Vance Tax-Managed Diversified Equity Income Fund
Form N-CSRS
June 27, 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: 811-21832

Eaton Vance Tax-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)

October 31

Date of Fiscal Year End

April 30, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Diversified

Equity Income Fund (ETY)

Semiannual Report

April 30, 2014

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. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to 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 \$0.0843 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

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

Semiannual Report April 30, 2014

Eaton Vance

Tax-Managed Diversified Equity Income Fund

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Performance¹**Portfolio Managers** Walter A. Row, III, CFA, CMT and Michael A. Allison, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	11/30/2006	6.79%	15.47%	13.63%	5.93%
Fund at Market Price		10.92	19.98	14.11	5.02
S&P 500 Index		8.36%	20.44%	19.13%	6.33%
CBOE S&P 500 BuyWrite Index		7.02	10.13	11.43	3.94

% Premium/Discount to NAV²	6.19%
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Distributions³

Total Distributions per share for the period	\$0.506
Distribution Rate at NAV	8.35%
Distribution Rate at Market Price	8.90%

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 domestic and foreign common stocks with an emphasis on dividend paying stocks and writes (sells) S&P 500 Index call options with respect to a portion of the value of its common stock portfolio to generate current cash flow from the options premium received. 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 Benchmark¹	S&P 500 Index
Morningstar Category	Large Blend
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	94
% US / Non-US	87.5/12.5
Average Market Cap	\$109.0 Billion
Call Options Written	
% of Stock Portfolio	47%
Average Days to Expiration	12 days
% In the Money	0.2%

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.

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 a common stock or an index, the extent to which the current price of the stock or value of the index exceeds the exercise price of the option.

See Endnotes and Additional Disclosures in this report.

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Fund Profile

Sector Allocation (% of total investments)⁴

Top 10 Holdings (% of total investments)⁴

Apple, Inc.	3.4%
Mondelez International, Inc., Class A	2.6
Merck & Co., Inc.	2.4
Gilead Sciences, Inc.	2.3
Chevron Corp.	2.0
Corning, Inc.	2.0
Emerson Electric Co.	2.0
Occidental Petroleum Corp.	1.9
Google, Inc., Class A	1.9
Google, Inc., Class C	1.8
Total	22.3%

Country Allocation (% of total investments)

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

² 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>.

³ 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 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.

⁴ 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.

Important Notice to Shareholders

Effective March 1, 2014, the primary benchmark is S&P 500 Index.

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Tax-Managed Diversified Equity Income Fund

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Portfolio of Investments (Unaudited)

Common Stocks 99.7%

Security	Shares	Value
Aerospace & Defense 2.3%		
Boeing Co. (The)	174,481	\$ 22,511,539
United Technologies Corp.	155,000	18,341,150
		\$ 40,852,689
Air Freight & Logistics 1.0%		
C.H. Robinson Worldwide, Inc.	298,791	\$ 17,598,790
		\$ 17,598,790
Automobiles 0.7%		
Honda Motor Co., Ltd.	360,319	\$ 11,957,066
		\$ 11,957,066
Banks 9.8%		
Bank of America Corp.	1,698,055	\$ 25,708,553
Citigroup, Inc.	504,353	24,163,552
JPMorgan Chase & Co.	525,086	29,394,314
PNC Financial Services Group, Inc. (The)	214,287	18,008,680
Regions Financial Corp.	1,788,839	18,138,827
Skandinaviska Enskilda Banken AB, Class A	1,749,350	24,163,627
SunTrust Banks, Inc.	386,658	14,793,535
Svenska Handelsbanken AB, Class A	365,179	18,368,482
Swedbank AB, Class A	190,775	5,105,504
		\$ 177,845,074
Beverages 1.5%		
Constellation Brands, Inc., Class A ⁽¹⁾	341,636	\$ 27,276,218
		\$ 27,276,218

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Biotechnology 4.0%		
Biogen Idec, Inc. ⁽¹⁾	40,432	\$ 11,608,836
Celgene Corp. ⁽¹⁾	131,475	19,328,140
Gilead Sciences, Inc. ⁽¹⁾	531,850	41,744,906
		\$ 72,681,882
Capital Markets 1.3%		
Charles Schwab Corp. (The)	316,175	\$ 8,394,446
Morgan Stanley	516,846	15,986,047
		\$ 24,380,493
Chemicals 2.6%		
LyondellBasell Industries NV, Class A	183,381	\$ 16,962,742
Security	Shares	Value
Chemicals (continued)		
Monsanto Co.	134,705	\$ 14,911,844
PPG Industries, Inc.	81,532	15,786,226
		\$ 47,660,812
Communications Equipment 1.9%		
QUALCOMM, Inc.	225,000	\$ 17,709,750
Telefonaktiebolaget LM Ericsson, Class B	1,423,351	17,163,418
		\$ 34,873,168
Consumer Finance 2.0%		
American Express Co.	155,451	\$ 13,591,081
Discover Financial Services	410,052	22,921,907
		\$ 36,512,988
Diversified Consumer Services 0.7%		
Sotheby's	281,201	\$ 11,827,314
		\$ 11,827,314
Diversified Telecommunication Services 2.3%		
AT&T, Inc.	423,541	\$ 15,120,414
Verizon Communications, Inc.	584,603	27,318,498
		\$ 42,438,912
Electric Utilities 1.9%		
Duke Energy Corp.	108,156	\$ 8,056,541
Edison International	161,770	9,149,711
NextEra Energy, Inc.	171,384	17,112,692
		\$ 34,318,944
Electrical Equipment 3.5%		

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Emerson Electric Co.	520,000	\$ 35,453,600
Rockwell Automation, Inc.	235,000	28,007,300
		\$ 63,460,900

Electronic Equipment, Instruments & Components 2.0%
Corning, Inc.

1,700,000 \$ 35,547,000

\$ 35,547,000

Energy Equipment & Services 0.6%
FMC Technologies, Inc.⁽¹⁾

177,742 \$ 10,077,971

\$ 10,077,971

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Food & Staples Retailing 1.5% Costco Wholesale Corp.	238,581	\$ 27,599,050
		\$ 27,599,050
Food Products 4.0% Hershey Co. (The) Mondelez International, Inc., Class A	264,424 1,320,000	\$ 25,448,166 47,058,000
		\$ 72,506,166
Health Care Equipment & Supplies 1.7% Abbott Laboratories Covidien PLC	430,534 187,316	\$ 16,678,887 13,346,265
		\$ 30,025,152
Health Care Providers & Services 0.6% Express Scripts Holding Co. ⁽¹⁾	165,866	\$ 11,043,358
		\$ 11,043,358
Health Care Technology 0.3% Cerner Corp. ⁽¹⁾	109,325	\$ 5,608,373
		\$ 5,608,373
Hotels, Restaurants & Leisure 0.3% Yum! Brands, Inc.	64,111	\$ 4,935,906
		\$ 4,935,906
Household Durables 0.9% Mohawk Industries, Inc. ⁽¹⁾	127,818	\$ 16,924,381

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\$ 16,924,381

Industrial Conglomerates 1.5%

Danaher Corp.	382,747	\$ 28,085,975
		\$ 28,085,975

Insurance 4.0%

ACE, Ltd.	73,400	\$ 7,510,288
Aflac, Inc.	268,962	16,869,297
Allianz SE	42,498	7,395,920
AXA SA	184,289	4,809,207
MetLife, Inc.	216,490	11,333,252
Progressive Corp.	350,000	8,487,500
Prudential PLC	297,029	6,828,431
Swiss Reinsurance Co., Ltd.	98,000	8,569,226
		\$ 71,803,121

Security

Shares Value

Internet & Catalog Retail 2.0%

Amazon.com, Inc. ⁽¹⁾	64,846	\$ 19,721,614
Netflix, Inc. ⁽¹⁾	50,000	16,102,000
		\$ 35,823,614

Internet Software & Services 6.5%

eBay, Inc. ⁽¹⁾	470,000	\$ 24,360,100
Facebook, Inc., Class A ⁽¹⁾	425,629	25,444,102
Google, Inc., Class A ⁽¹⁾	63,500	33,964,880
Google, Inc., Class C ⁽¹⁾	63,500	33,442,910
		\$ 117,211,992

IT Services 1.5%

Visa, Inc., Class A	130,000	\$ 26,339,300
		\$ 26,339,300

Machinery 2.4%

Caterpillar, Inc.	265,000	\$ 27,931,000
Deere & Co.	170,052	15,872,654
		\$ 43,803,654

Media 2.3%

Lions Gate Entertainment Corp.	397,120	\$ 10,535,594
Walt Disney Co. (The)	400,000	31,736,000
		\$ 42,271,594

Metals & Mining 0.5%

Freeport-McMoRan Copper & Gold, Inc.	249,230	\$ 8,566,035
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\$ 8,566,035

Multi-Utilities 0.6%

Sempra Energy 117,968 \$ 11,632,825

\$ 11,632,825

Multiline Retail 2.0%

Dollar General Corp.⁽¹⁾ 315,631 \$ 17,814,214

Macy's, Inc. 324,484 18,635,116

\$ 36,449,330

Oil, Gas & Consumable Fuels 8.5%

Anadarko Petroleum Corp. 111,616 \$ 11,052,216

Chevron Corp. 293,327 36,818,405

Devon Energy Corp. 139,026 9,731,820

EOG Resources, Inc. 98,880 9,690,240

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Exxon Mobil Corp.	180,635	\$ 18,498,831
Occidental Petroleum Corp.	362,583	34,717,322
Phillips 66	257,200	21,404,184
Range Resources Corp.	129,622	11,724,310
		\$ 153,637,328
Pharmaceuticals 7.3%		
Johnson & Johnson	152,177	\$ 15,414,008
Merck & Co., Inc.	739,393	43,298,854
Novartis AG	258,491	22,471,268
Roche Holding AG PC	93,341	27,381,217
Shire PLC ADR	136,470	23,438,723
		\$ 132,004,070
Real Estate Investment Trusts (REITs) 2.3%		
AvalonBay Communities, Inc.	93,758	\$ 12,802,655
Boston Properties, Inc.	114,002	13,354,194
Simon Property Group, Inc.	92,466	16,015,111
		\$ 42,171,960
Semiconductors & Semiconductor Equipment 1.5%		
NXP Semiconductors NV ⁽¹⁾	450,213	\$ 26,841,699
		\$ 26,841,699
Software 0.9%		
Microsoft Corp.	407,239	\$ 16,452,456
		\$ 16,452,456
Specialty Retail 2.8%		
AutoNation, Inc. ⁽¹⁾	346,359	\$ 18,353,563
Home Depot, Inc. (The)	223,536	17,773,347

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TJX Cos., Inc. (The)	262,665	15,281,850
		\$ 51,408,760

Technology Hardware, Storage & Peripherals 3.4%		
Apple, Inc.	103,500	\$ 61,074,315
		\$ 61,074,315

Textiles, Apparel & Luxury Goods 0.5%		
NIKE, Inc., Class B	119,272	\$ 8,700,892
		\$ 8,700,892

Security	Shares	Value
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Thrifts & Mortgage Finance 0.1%		
Federal National Mortgage Association ⁽¹⁾	415,657	\$ 1,621,062
		\$ 1,621,062

Tobacco 1.7%		
Altria Group, Inc.	750,000	\$ 30,082,500
		\$ 30,082,500

Total Common Stocks (identified cost \$1,703,408,768)		\$ 1,803,935,089
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Short-Term Investments 0.5%

Description		Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.14% ⁽²⁾		\$ 9,700	\$ 9,699,622

Total Short-Term Investments (identified cost \$9,699,622)		\$ 9,699,622
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Total Investments 100.2% (identified cost \$1,713,108,390)		\$ 1,813,634,711
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Call Options Written (0.5)%

Description	Number of Contracts	Strike Price	Expiration Date		Value
S&P 500 Index	1,130	\$ 1,905	5/2/14	\$	(79,100)
S&P 500 Index	1,295	1,855	5/9/14		(4,299,400)
S&P 500 Index	1,070	1,870	5/17/14		(2,648,250)
S&P 500 Index	1,015	1,895	5/23/14		(1,375,325)
					\$ (8,402,075)

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Total Call Options Written
(premiums received \$6,052,222)

Other Assets, Less Liabilities 0.3% **\$ 4,584,318**

Net Assets 100.0% **\$ 1,809,816,954**

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

ADR American Depositary Receipt
PC Participation Certificate

(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 April 30, 2014.

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Portfolio of Investments (Unaudited) continued

Country Concentration of Portfolio

Country	Percentage of Net Assets	Value
United States	87.7%	\$ 1,588,284,370
Switzerland	3.6	65,931,999
Sweden	3.6	64,801,031
United Kingdom	1.7	30,267,154
Netherlands	1.5	26,841,699
Ireland	0.7	13,346,265
Japan	0.7	11,957,066
Germany	0.4	7,395,920
France	0.3	4,809,207
Total Investments	100.2%	\$ 1,813,634,711

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Statement of Assets and Liabilities (Unaudited)

	April 30, 2014
Assets	
Unaffiliated investments, at value (identified cost, \$1,703,408,768)	\$ 1,803,935,089
Affiliated investment, at value (identified cost, \$9,699,622)	9,699,622
Restricted cash*	540,000
Foreign currency, at value (identified cost, \$1,366,273)	1,366,757
Dividends receivable	1,587,814
Interest receivable from affiliated investment	2,992
Receivable for investments sold	5,942,649
Tax reclaims receivable	2,542,749
Total assets	\$ 1,825,617,672
Liabilities	
Written options outstanding, at value (premiums received, \$6,052,222)	\$ 8,402,075
Payable for investments purchased	5,508,504
Payable for open forward foreign currency exchange contracts	162,792
Payable to affiliates:	
Investment adviser fee	1,479,968
Trustees fees	5,667
Accrued expenses	241,712
Total liabilities	\$ 15,800,718
Net Assets	\$ 1,809,816,954
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 149,444,220 shares issued and outstanding	\$ 1,494,442
Additional paid-in capital	1,773,456,320
Accumulated net realized loss	(33,015,874)
Accumulated distributions in excess of net investment income	(30,454,279)
Net unrealized appreciation	98,336,345
Net Assets	\$ 1,809,816,954
Net Asset Value	
(\$1,809,816,954 ÷ 149,444,220 common shares issued and outstanding)	\$ 12.11

* Represents restricted cash on deposit at the custodian for open derivative contracts.

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Statement of Operations (Unaudited)

	Six Months Ended
	April 30, 2014
Investment Income	
Dividends (net of foreign taxes, \$979,453)	\$ 54,839,363
Interest income allocated from affiliated investment	17,883
Expenses allocated from affiliated investment	(2,279)
Total investment income	\$ 54,854,967
Expenses	
Investment adviser fee	\$ 8,937,879
Trustees' fees and expenses	34,071
Custodian fee	250,835
Transfer and dividend disbursing agent fees	9,718
Legal and accounting services	49,816
Printing and postage	301,771
Miscellaneous	99,362
Total expenses	\$ 9,683,452
Deduct	
Reduction of custodian fee	\$ 873
Total expense reductions	\$ 873
Net expenses	\$ 9,682,579
Net investment income	\$ 45,172,388
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ (16,566,142)
Investment transactions allocated from affiliated investment	186
Written options	(18,163,812)
Foreign currency and forward foreign currency exchange contract transactions	(489,516)
Net realized loss	\$ (35,219,284)
Change in unrealized appreciation (depreciation)	
Investments	\$ 99,284,115
Written options	2,777,600
Foreign currency and forward foreign currency exchange contracts	(107,986)
Net change in unrealized appreciation (depreciation)	\$ 101,953,729
Net realized and unrealized gain	\$ 66,734,445
Net increase in net assets from operations	\$ 111,906,833

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Statements of Changes in Net Assets

	Six Months Ended April 30, 2014 (Unaudited)	Year Ended October 31, 2013
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 45,172,388	\$ 29,178,297
Net realized gain (loss) from investment transactions, written options, and foreign currency and forward foreign currency exchange contract transactions	(35,219,284)	560,378,480
Net change in unrealized appreciation (depreciation) from investments, written options, foreign currency and forward foreign currency exchange contracts	101,953,729	(291,185,434)
Net increase in net assets from operations	\$ 111,906,833	\$ 298,371,343
Distributions to shareholders		
From net investment income	\$ (75,600,689)*	\$ (59,722,778)
From net realized gain		(104,673,449)
Total distributions	\$ (75,600,689)	\$ (164,396,227)
Capital share transactions		
Cost of shares repurchased (see Note 5)	\$ (1,503,887)	\$ (13,286,384)
Net decrease in net assets from capital share transactions	\$ (1,503,887)	\$ (13,286,384)
Net increase in net assets	\$ 34,802,257	\$ 120,688,732
Net Assets		
At beginning of period	\$ 1,775,014,697	\$ 1,654,325,965
At end of period	\$ 1,809,816,954	\$ 1,775,014,697
Accumulated distributions in excess of net investment income included in net assets		
At end of period	\$ (30,454,279)	\$ (25,978)

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

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Financial Highlights

	Six Months Ended April 30, 2014 (Unaudited)		Year Ended October 31,			
	2013	2012	2011	2010	2009	
Net asset value Beginning of period	\$ 11.870	\$ 10.960	\$ 10.830	\$ 12.210	\$ 12.810	\$ 12.940
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.302 ⁽²⁾	\$ 0.195	\$ 0.138	\$ 0.121	\$ 0.138	\$ 0.186
Net realized and unrealized gain (loss)	0.443	1.798	1.062	(0.227)	0.941	1.534
Total income (loss) from operations	\$ 0.745	\$ 1.993	\$ 1.200	\$ (0.106)	\$ 1.079	\$ 1.720
Less Distributions						
From net investment income	\$ (0.506)*	\$ (0.398)	\$ (0.137)	\$ (0.122)	\$ (0.137)	\$ (0.187)
From net realized gain		(0.698)				
Tax return of capital			(0.948)	(1.152)	(1.542)	(1.663)
Total distributions	\$ (0.506)	\$ (1.096)	\$ (1.085)	\$ (1.274)	\$ (1.679)	\$ (1.850)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$ 0.001	\$ 0.013	\$ 0.015	\$	\$	\$
Net asset value End of period	\$ 12.110	\$ 11.870	\$ 10.960	\$ 10.830	\$ 12.210	\$ 12.810
Market value End of period	\$ 11.360	\$ 10.720	\$ 9.510	\$ 9.210	\$ 11.620	\$ 12.470
Total Investment Return on Net Asset Value⁽³⁾	6.79 %⁽⁴⁾	20.61%	13.68%	(0.27)%	9.26%	17.86%
Total Investment Return on Market Value⁽³⁾	10.92 %⁽⁴⁾	25.53%	15.99%	(10.88)%	6.82%	24.76%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 1,809,817	\$ 1,775,015	\$ 1,654,326	\$ 1,651,551	\$ 1,861,901	\$ 1,924,016
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁵⁾	1.08% ⁽⁶⁾	1.09%	1.07%	1.07%	1.07%	1.07%
Net investment income	5.04% ⁽²⁾⁽⁶⁾	1.71%	1.27%	1.03%	1.11%	1.55%
Portfolio Turnover	39% ⁽⁴⁾	130%	30%	63%	25%	45%

(1) Computed using average shares outstanding.

(2) Net investment income per share reflects special dividends which amounted to \$0.234 per share. Excluding special dividends, the ratio of net investment income to average daily net assets would have been 1.14%.

(3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(4) Not annualized.

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

(6) Annualized.

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

Eaton Vance

Tax-Managed Diversified Equity Income Fund

April 30, 2014

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Managed Diversified Equity Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices.

Debt Obligations. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

Derivatives. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Affiliated Fund. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). The value of the Fund's investment in Cash Reserves Fund reflects the Fund's proportionate interest in its net assets. Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities based on available market quotations provided by a third party pricing service.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors,

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which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

D Federal Taxes The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

April 30, 2014

Notes to Financial Statements (Unaudited) continued

As of April 30, 2014, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

I Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

K Purchased Options Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any

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depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. If an option which the Fund had purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

L Interim Financial Statements The interim financial statements relating to April 30, 2014 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

April 30, 2014

[Notes to Financial Statements \(Unaudited\)](#) continued

[2 Distributions to Shareholders](#)

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component. For the six months ended April 30, 2014, the amount of distributions estimated to be a tax return of capital was approximately \$57,868,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

[3 Investment Adviser Fee and Other Transactions with Affiliates](#)

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement and subsequent fee reduction agreement, the fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets up to and including \$1.5 billion, 0.98% over \$1.5 billion up to and including \$3 billion and at reduced rates on daily gross assets over \$3 billion, and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. The fee reduction cannot be terminated without the consent of a majority of Trustees and a majority of shareholders. For the six months ended April 30, 2014, the Fund's investment adviser fee amounted to \$8,937,879 or 1.00% (annualized) of the Fund's average daily gross assets. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended April 30, 2014, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

[4 Purchases and Sales of Investments](#)

Purchases and sales of investments, other than short-term obligations, aggregated \$695,286,800 and \$724,769,820, respectively, for the six months ended April 30, 2014.

[5 Common Shares of Beneficial Interest](#)

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the six months ended April 30, 2014 and the year ended October 31, 2013.

On August 6, 2012, the Board of Trustees of the Fund authorized the repurchase by the Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program. The Board authorized the repurchase by the Fund of up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to NAV. The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. During the six months ended April 30, 2014 and the year ended October 31, 2013, the Fund repurchased 140,000 and 1,385,696, respectively, of its common shares under the share repurchase program at a cost, including brokerage commissions, of \$1,503,887 and \$13,286,384, respectively, and an average price per share of \$10.74 and \$9.59, respectively. The weighted average discount per share to NAV on these repurchases amounted to 10.56% and 12.92% for the six months ended April 30, 2014 and the year ended October 31, 2013, respectively.

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6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at April 30, 2014, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 1,716,032,433
Gross unrealized appreciation	\$ 120,881,215
Gross unrealized depreciation	(23,278,937)
Net unrealized appreciation	\$ 97,602,278

Eaton Vance

Tax-Managed Diversified Equity Income Fund

April 30, 2014

Notes to Financial Statements (Unaudited) continued

7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written options at April 30, 2014 is included in the Portfolio of Investments.

A summary of obligations under these financial instruments at April 30, 2014 is as follows:

Forward Foreign Currency Exchange Contracts

Settlement Date	Deliver	In Exchange For	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Depreciation
5/30/14	British Pound Sterling 1,405,000	United States Dollar 2,361,525	Citibank NA	\$	\$ (10,155)	\$ (10,155)
5/30/14	British Pound Sterling 1,405,000	United States Dollar 2,361,398	Standard Chartered Bank		(10,283)	(10,283)
5/30/14	British Pound Sterling 1,405,000	United States Dollar 2,361,131	State Street Bank and Trust Co.		(10,550)	(10,550)
5/30/14	Euro 16,663,000	United States Dollar 23,078,922	Citibank NA		(37,136)	(37,136)
5/30/14	Euro 16,663,000	United States Dollar 23,081,421	Standard Chartered Bank		(34,637)	(34,637)
5/30/14	Euro 16,663,000	United States Dollar 23,084,087	State Street Bank and Trust Co.		(31,971)	(31,971)
5/30/14	Japanese Yen 644,182,200	United States Dollar 6,285,716	Credit Suisse International		(16,350)	(16,350)
5/30/14	Japanese Yen 594,010,800	United States Dollar 5,799,527	State Street Bank and Trust Co.		(11,710)	(11,710)
				\$	\$ (162,792)	\$ (162,792)

Written options activity for the six months ended April 30, 2014 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	3,565	\$ 5,790,147

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Options written	29,755	45,054,059
Options terminated in closing purchase transactions	(20,500)	(31,402,038)
Options expired	(8,310)	(13,389,946)
Outstanding, end of period	4,510	\$ 6,052,222

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 April 30, 2014, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

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April 30, 2014

Notes to Financial Statements (Unaudited) continued

In the normal course of pursuing its investment objectives, the Fund is subject to the following risks:

Equity Price Risk: 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.

Foreign Exchange Risk: Because the Fund holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund enters into forward foreign currency exchange contracts.

The Fund enters into forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Fund's net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those derivatives in a liability position. At April 30, 2014, the fair value of derivatives with credit-related contingent features in a net liability position was \$162,792. The aggregate fair value of assets pledged as collateral by the Fund for such liability was \$540,000 at April 30, 2014.

The over-the-counter (OTC) derivatives in which the Fund invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives. To mitigate this risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Fund of any net liability owed to it.

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as restricted cash and, in the case of cash pledged by a counterparty for the benefit of the Fund, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Fund as collateral, if any, are identified as such in the Portfolio of Investments.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at April 30, 2014 was as follows:

Risk	Derivative	Fair Value	
		Asset Derivative	Liability Derivative
Equity Price	Written options	\$	\$ (8,402,075) ⁽¹⁾

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Foreign Exchange	Forward foreign currency exchange contracts		(162,792) ⁽²⁾
Total		\$	\$ (8,564,867)
Derivatives not subject to master netting or similar agreements		\$	\$ (8,402,075)
Total Derivatives subject to master netting or similar agreements		\$	\$ (162,792)

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

⁽²⁾ Statement of Assets and Liabilities location: Payable for open forward foreign currency exchange contracts; Net unrealized appreciation. During the current reporting period, the Fund adopted the new disclosure requirements for offsetting assets and liabilities, pursuant to which an entity is required to disclose both gross and net information for assets and liabilities related to derivatives, repurchase and reverse repurchase agreements, and

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Tax-Managed Diversified Equity Income Fund

April 30, 2014

Notes to Financial Statements (Unaudited) continued

securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreement. The Fund's derivative assets and liabilities at fair value by risk, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following table presents the Fund's derivative liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral pledged by the Fund for such liabilities as of April 30, 2014.

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged ^(a)	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^(b)
Citibank NA	\$ (47,291)	\$	\$	\$	\$ (47,291)
Credit Suisse International	(16,350)				(16,350)
Standard Chartered Bank	(44,920)				