

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSRS
August 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: 811-21735

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, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund (ETV)

Semiannual Report

June 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 \$0.1108 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 June 30, 2014

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

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Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2014

Performance¹**Portfolio Managers** Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto

					Since
% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Inception
Fund at NAV	06/30/2005	5.70%	17.45%	14.49%	8.82%
Fund at Market Price		10.24	24.33	14.74	8.64
S&P 500 Index		7.14%	24.61%	18.82%	7.94%
NASDAQ-100 Index		7.87	34.15	22.41	12.01
CBOE S&P 500 BuyWrite Index		5.66	14.12	10.49	5.22
CBOE NASDAQ-100 BuyWrite Index		3.93	15.31	9.88	4.24
Blend of 60% S&P500 Index and					
40% NASDAQ-100 Index		7.45	28.39	20.31	9.65
60% CBOE S&P 500 BuyWrite Index and					
40% CBOE NASDAQ-100 BuyWrite Index		4.98	14.61	10.27	4.87

% Premium/Discount to NAV²

1.54%

Distributions³

Total Distributions per share for the period	\$ 0.665
Distribution Rate at NAV	8.88%
Distribution Rate at Market Price	9.01%

Fund Profile

Sector Allocation (% of total investments)⁴Top 10 Holdings (% of total investments)⁴

Apple, Inc.	8.0%
Microsoft Corp.	4.9

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Google, Inc., Class A	2.5
Google, Inc., Class C	2.5
Intel Corp.	2.4
Comcast Corp., Class A	2.4
Gilead Sciences, Inc.	2.4
Amazon.com, Inc.	2.3
QUALCOMM, Inc.	2.2
Cisco Systems, Inc.	1.8
Total	31.4%

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

Eaton Vance

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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 Benchmark¹	60% S&P 500 Index
Morningstar Category	40% NASDAQ-100 Index
Distribution Frequency	Large Growth Monthly

Common Stock Portfolio	
Positions Held	207
% US / Non-US	99.4/0.6
Average Market Cap	\$157.7 Billion

Call Options Written	
% of Stock Portfolio	95%
Average Days to Expiration	15 days
% In the Money	0.5%

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.

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 S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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.

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.

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2014

Portfolio of Investments (Unaudited)

Common Stocks 100.8%

Security	Shares	Value
Aerospace & Defense 2.1%		
Boeing Co. (The)	26,140	\$ 3,325,792
Honeywell International, Inc.	77,664	7,218,869
Northrop Grumman Corp.	43,452	5,198,163
Rockwell Collins, Inc.	45,000	3,516,300
Textron, Inc.	15,478	592,652
		\$ 19,851,776
Airlines 0.2%		
Southwest Airlines Co.	60,023	\$ 1,612,218
		\$ 1,612,218
Auto Components 0.6%		
Dana Holding Corp.	77,289	\$ 1,887,398
Goodyear Tire & Rubber Co. (The)	19,777	549,405
Johnson Controls, Inc.	71,926	3,591,265
		\$ 6,028,068
Automobiles 0.4%		
Ford Motor Co.	41,101	\$ 708,581
General Motors Co.	20,000	726,000
Tesla Motors, Inc. ⁽¹⁾	9,266	2,224,396
		\$ 3,658,977
Banks 3.7%		
Bank of America Corp.	191,986	\$ 2,950,825
BankUnited, Inc.	21,449	718,112
Citigroup, Inc.	15,000	706,500
Fifth Third Bancorp	100,126	2,137,690
First Republic Bank	21,771	1,197,187
Huntington Bancshares, Inc.	179,679	1,714,138
JPMorgan Chase & Co.	132,867	7,655,797

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KeyCorp	38,413	550,458
Regions Financial Corp.	643,924	6,838,473
SunTrust Banks, Inc.	49,905	1,999,194
U.S. Bancorp	17,075	739,689
Wells Fargo & Co.	158,452	8,328,237

\$ 35,536,300

Beverages 1.4%

Coca-Cola Co. (The)	169,671	\$ 7,187,264
Coca-Cola Enterprises, Inc.	21,105	1,008,397
PepsiCo, Inc.	60,609	5,414,808

\$ 13,610,469

Security

Shares Value

Biotechnology 6.2%

Amgen, Inc.	64,403	\$ 7,623,383
Biogen Idec, Inc. ⁽¹⁾	39,491	12,451,907
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	1,481,967
Celgene Corp. ⁽¹⁾	170,526	14,644,773
Gilead Sciences, Inc. ⁽¹⁾	273,587	22,683,098

\$ 58,885,128

Building Products 0.1%

Allegion PLC	10,516	\$ 596,047
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\$ 596,047

Capital Markets 1.7%

E*TRADE Financial Corp. ⁽¹⁾	20,741	\$ 440,954
Franklin Resources, Inc.	50,559	2,924,333
Goldman Sachs Group, Inc. (The)	19,203	3,215,350
Invesco, Ltd.	78,614	2,967,678
Morgan Stanley	53,096	1,716,594
State Street Corp.	43,478	2,924,330
T. Rowe Price Group, Inc.	23,664	1,997,478

\$ 16,186,717

Chemicals 1.7%

Air Products and Chemicals, Inc.	23,722	\$ 3,051,124
Celanese Corp., Series A	10,077	647,750
E.I. du Pont de Nemours & Co.	63,024	4,124,290
PPG Industries, Inc.	41,446	8,709,877

\$ 16,533,041

Commercial Services & Supplies 0.1%

Waste Management, Inc.	16,835	\$ 753,030
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\$ 753,030

Communications Equipment 4.5%

Brocade Communications Systems, Inc.	321,783	\$ 2,960,404
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Cisco Systems, Inc.	702,082	17,446,738
Harris Corp.	6,224	471,468
QUALCOMM, Inc.	265,487	21,026,570
Riverbed Technology, Inc. ⁽¹⁾	26,232	541,166

\$ 42,446,346

Consumer Finance 1.4%

American Express Co.	52,940	\$ 5,022,418
Capital One Financial Corp.	10,757	888,528
Discover Financial Services	116,006	7,190,052

\$ 13,100,998

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Containers & Packaging 0.4%		
Avery Dennison Corp.	31,661	\$ 1,622,626
MeadWestvaco Corp.	56,858	2,516,535
		\$ 4,139,161
Distributors 0.2%		
Genuine Parts Co.	19,047	\$ 1,672,327
		\$ 1,672,327
Diversified Financial Services 1.2%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	19,434	\$ 2,459,567
CME Group, Inc.	12,294	872,259
McGraw Hill Financial, Inc.	54,800	4,550,044
Moody's Corp.	45,252	3,966,791
		\$ 11,848,661
Diversified Telecommunication Services 1.6%		
AT&T, Inc.	166,227	\$ 5,877,787
Frontier Communications Corp.	154,158	900,283
Verizon Communications, Inc.	145,422	7,115,498
Windstream Holdings, Inc.	131,062	1,305,377
		\$ 15,198,945
Electric Utilities 0.5%		
American Electric Power Co., Inc.	16,075	\$ 896,503
Edison International	62,309	3,620,776
		\$ 4,517,279
Electrical Equipment 0.5%		
Emerson Electric Co.	78,984	\$ 5,241,378
		\$ 5,241,378

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<p>Electronic Equipment, Instruments & Components 0.1%</p> <p>Knowles Corp.⁽¹⁾</p>	<p>20,169 \$ 619,995</p> <p>\$ 619,995</p>
<p>Energy Equipment & Services 1.5%</p>	
<p>Halliburton Co.</p> <p>Schlumberger, Ltd.</p>	<p>104,167 \$ 7,396,899</p> <p>62,574 7,380,603</p> <p>\$ 14,777,502</p>
<p>Food & Staples Retailing 0.9%</p>	
<p>CVS Caremark Corp.</p> <p>Kroger Co. (The)</p>	<p>88,422 \$ 6,664,366</p> <p>37,587 1,857,926</p> <p>\$ 8,522,292</p>
<p>Security</p>	<p>Shares Value</p>
<p>Food Products 1.7%</p>	
<p>ConAgra Foods, Inc.</p> <p>Hershey Co. (The)</p> <p>Hormel Foods Corp.</p> <p>Kraft Foods Group, Inc.</p> <p>Mondelez International, Inc., Class A</p>	<p>48,260 \$ 1,432,357</p> <p>17,810 1,734,160</p> <p>10,580 522,123</p> <p>49,708 2,979,994</p> <p>250,000 9,402,500</p> <p>\$ 16,071,134</p>
<p>Health Care Equipment & Supplies 1.9%</p>	
<p>Abbott Laboratories</p> <p>Baxter International, Inc.</p> <p>Covidien PLC</p> <p>Edwards Lifesciences Corp.⁽¹⁾</p> <p>Intuitive Surgical, Inc.⁽¹⁾</p> <p>Stryker Corp.</p>	<p>91,000 \$ 3,721,900</p> <p>46,730 3,378,579</p> <p>25,801 2,326,734</p> <p>11,063 949,648</p> <p>12,611 5,193,210</p> <p>33,820 2,851,702</p> <p>\$ 18,421,773</p>
<p>Health Care Providers & Services 1.7%</p>	
<p>Cigna Corp.</p> <p>DaVita HealthCare Partners, Inc.⁽¹⁾</p> <p>Express Scripts Holding Co.⁽¹⁾</p> <p>LifePoint Hospitals, Inc.⁽¹⁾</p> <p>McKesson Corp.</p> <p>UnitedHealth Group, Inc.</p>	<p>36,534 \$ 3,360,032</p> <p>14,550 1,052,256</p> <p>30,000 2,079,900</p> <p>36,055 2,239,015</p> <p>7,813 1,454,859</p> <p>70,143 5,734,190</p> <p>\$ 15,920,252</p>
<p>Hotels, Restaurants & Leisure 2.5%</p>	
<p>International Game Technology</p> <p>Marriott International, Inc., Class A</p> <p>Marriott Vacations Worldwide Corp.⁽¹⁾</p> <p>McDonald's Corp.</p> <p>Starwood Hotels & Resorts Worldwide, Inc.</p> <p>Yum! Brands, Inc.</p>	<p>56,626 \$ 900,920</p> <p>92,128 5,905,405</p> <p>10,303 604,065</p> <p>69,496 7,001,027</p> <p>39,775 3,214,615</p> <p>72,349 5,874,739</p>

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\$ 23,500,771

Household Durables 0.4%

Whirlpool Corp.

25,869 \$ 3,601,482

\$ 3,601,482

Household Products 0.8%

Clorox Co. (The)

Colgate-Palmolive Co.

Procter & Gamble Co. (The)

39,829 \$ 3,640,371

31,592 2,153,942

29,064 2,284,140

\$ 8,078,453

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Independent Power and Renewable Electricity Producers 0.2%		
AES Corp. (The)	103,235	\$ 1,605,304
		\$ 1,605,304
Industrial Conglomerates 1.2%		
3M Co.	28,082	\$ 4,022,466
General Electric Co.	280,568	7,373,327
		\$ 11,395,793
Insurance 1.5%		
ACE, Ltd.	35,393	\$ 3,670,254
Aflac, Inc.	17,703	1,102,012
Aon PLC	4,957	446,576
Genworth Financial, Inc., Class A ⁽¹⁾	74,552	1,297,205
Marsh & McLennan Cos., Inc.	24,157	1,251,816
Travelers Companies, Inc. (The)	43,848	4,124,781
Unum Group	70,698	2,457,462
		\$ 14,350,106
Internet & Catalog Retail 2.7%		
Amazon.com, Inc. ⁽¹⁾	69,040	\$ 22,422,811
Netflix, Inc. ⁽¹⁾	5,000	2,203,000
Shutterfly, Inc. ⁽¹⁾	27,478	1,183,203
		\$ 25,809,014
Internet Software & Services 8.2%		
eBay, Inc. ⁽¹⁾	206,613	\$ 10,343,047
Facebook, Inc., Class A ⁽¹⁾	224,414	15,100,818
Google, Inc., Class A ⁽¹⁾	40,934	23,932,882
Google, Inc., Class C ⁽¹⁾	41,523	23,887,351
LinkedIn Corp., Class A ⁽¹⁾	4,433	760,126
VeriSign, Inc. ⁽¹⁾	94,613	4,618,061
		\$ 78,642,285

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IT Services 2.6%

Alliance Data Systems Corp. ⁽¹⁾	7,945	\$ 2,234,531
Cognizant Technology Solutions Corp., Class A ⁽¹⁾	160,475	7,848,832
Fidelity National Information Services, Inc.	79,262	4,338,802
International Business Machines Corp.	21,832	3,957,487
MasterCard, Inc., Class A	38,080	2,797,738
Visa, Inc., Class A	15,924	3,355,346
		\$ 24,532,736

Security

Shares Value

Life Sciences Tools & Services 0.3%

Bruker Corp. ⁽¹⁾	57,399	\$ 1,393,074
PerkinElmer, Inc.	23,065	1,080,364
		\$ 2,473,438

Machinery 1.6%

Caterpillar, Inc.	27,518	\$ 2,990,381
Dover Corp.	40,339	3,668,832
Ingersoll-Rand PLC	31,550	1,972,191
Parker Hannifin Corp.	16,981	2,135,021
Stanley Black & Decker, Inc.	51,390	4,513,070
		\$ 15,279,495

Marine 0.2%

Kirby Corp. ⁽¹⁾	17,666	\$ 2,069,395
		\$ 2,069,395

Media 4.8%

CBS Corp., Class B	90,566	\$ 5,627,771
Comcast Corp., Class A	423,426	22,729,508
Lions Gate Entertainment Corp.	23,797	680,118
Omnicom Group, Inc.	7,983	568,549
Time Warner, Inc.	17,000	1,194,250
Time, Inc. ⁽¹⁾	2,125	51,468
Twenty-First Century Fox, Inc., Class A	80,000	2,812,000
Walt Disney Co. (The)	144,490	12,388,573
		\$ 46,052,237

Metals & Mining 0.2%

Freeport-McMoRan Copper & Gold, Inc.	15,665	\$ 571,773
Newmont Mining Corp.	20,961	533,248
Nucor Corp.	23,005	1,132,996
		\$ 2,238,017

Multi-Utilities 1.0%

CMS Energy Corp.	217,119	\$ 6,763,257
Public Service Enterprise Group, Inc.	63,761	2,600,811
		\$ 9,364,068

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Multiline Retail 1.2%

Macy's, Inc.	106,841	\$ 6,198,915
Nordstrom, Inc.	28,152	1,912,365
Target Corp.	59,516	3,448,952
		\$ 11,560,232

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See Notes to Financial Statements.

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Oil, Gas & Consumable Fuels 5.1%		
Chevron Corp.	66,225	\$ 8,645,674
ConocoPhillips	104,007	8,916,520
EOG Resources, Inc.	32,900	3,844,694
Exxon Mobil Corp.	119,578	12,039,113
Hess Corp.	28,844	2,852,383
Occidental Petroleum Corp.	34,959	3,587,842
Phillips 66	57,101	4,592,634
Spectra Energy Corp.	16,118	684,693
Williams Cos., Inc.	48,359	2,814,977
WPX Energy, Inc. ⁽¹⁾	41,343	988,511
		\$ 48,967,041
Personal Products 0.6%		
Estee Lauder Cos., Inc. (The), Class A	77,774	\$ 5,775,497
		\$ 5,775,497
Pharmaceuticals 3.4%		
AbbVie, Inc.	6,412	\$ 361,893
Bristol-Myers Squibb Co.	128,845	6,250,271
Eli Lilly & Co.	12,046	748,900
Johnson & Johnson	51,777	5,416,910
Mallinckrodt PLC ⁽¹⁾	3,225	258,064
Merck & Co., Inc.	158,250	9,154,762
Pfizer, Inc.	355,329	10,546,165
		\$ 32,736,965
Professional Services 0.5%		
Equifax, Inc.	17,082	\$ 1,239,128
Nielsen NV	16,843	815,370
Robert Half International, Inc.	59,102	2,821,529
		\$ 4,876,027
Real Estate Investment Trusts (REITs) 1.1%		
American Tower Corp.	17,730	\$ 1,595,345

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Apartment Investment & Management Co., Class A	35,696	1,151,910
Host Hotels & Resorts, Inc.	28,981	637,872
Simon Property Group, Inc.	38,580	6,415,082
Washington Prime Group, Inc. ⁽¹⁾	19,290	361,495

\$ 10,161,704

Real Estate Management & Development 0.1%

CBRE Group, Inc., Class A ⁽¹⁾	24,669	\$ 790,395
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\$ 790,395

Security

Shares Value

Road & Rail 0.8%

CSX Corp.	34,587	\$ 1,065,625
Kansas City Southern	4,645	499,384
Norfolk Southern Corp.	10,785	1,111,179
Ryder System, Inc.	12,392	1,091,611
Union Pacific Corp.	37,756	3,766,161

\$ 7,533,960

Semiconductors & Semiconductor Equipment 5.0%

Analog Devices, Inc.	56,522	\$ 3,056,144
ASML Holding NV - NY Shares	26,394	2,461,768
Cypress Semiconductor Corp. ⁽¹⁾	245,589	2,679,376
Intel Corp.	758,775	23,446,147
Microchip Technology, Inc.	30,000	1,464,300
NXP Semiconductors NV ⁽¹⁾	42,233	2,794,980
ON Semiconductor Corp. ⁽¹⁾	149,333	1,364,904
Tessera Technologies, Inc.	50,120	1,106,650
Texas Instruments, Inc.	199,048	9,512,504

\$ 47,886,773

Software 6.4%

Microsoft Corp.	1,137,016	\$ 47,413,567
Oracle Corp.	289,756	11,743,811
Red Hat, Inc. ⁽¹⁾	28,914	1,598,077
TiVo, Inc. ⁽¹⁾	42,923	554,136

\$ 61,309,591

Specialty Retail 1.7%

Advance Auto Parts, Inc.	36,820	\$ 4,967,754
Best Buy Co., Inc.	28,506	883,971
Gap, Inc. (The)	35,268	1,466,091
Home Depot, Inc. (The)	58,008	4,696,328
Tiffany & Co.	39,926	4,002,581

\$ 16,016,725

Technology Hardware, Storage & Peripherals 8.1%

Apple, Inc.	826,255	\$ 76,783,877
Hewlett-Packard Co.	10,000	336,800

\$ 77,120,677

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Textiles, Apparel & Luxury Goods 0.6%
NIKE, Inc., Class B

73,632 \$ 5,710,162

\$ 5,710,162

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See Notes to Financial Statements.

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2014

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
<p>Thrifts & Mortgage Finance 0.1%</p> <p>Hudson City Bancorp, Inc.</p>	99,397	\$ 977,072
		\$ 977,072
<p>Tobacco 1.1%</p> <p>Altria Group, Inc.</p> <p>Lorillard, Inc.</p> <p>Philip Morris International, Inc.</p>	27,194 17,939 96,409	\$ 1,140,516 1,093,741 8,128,243
		\$ 10,362,500
<p>Trading Companies & Distributors 0.4%</p> <p>Fastenal Co.</p>	79,244	\$ 3,921,786
		\$ 3,921,786
<p>Wireless Telecommunication Services 0.1%</p> <p>Rogers Communications, Inc., Class B</p>	14,940	\$ 601,335
		\$ 601,335
<p>Total Common Stocks 100.8%</p> <p>(identified cost \$399,931,672)</p>		\$ 961,050,850
<p>Call Options Written (1.0)%</p>		

Description	Number of Contracts	Strike Price	Expiration Date	Value
NASDAQ 100 Index	215	\$ 3,805	7/3/14	\$ (1,055,650)
NASDAQ 100 Index	210	3,800	7/11/14	(1,274,700)
NASDAQ 100 Index	235	3,810	7/19/14	(1,418,225)
NASDAQ 100 Index	295	3,825	7/25/14	(1,709,525)
S&P 500 Index	700	1,955	7/3/14	(679,000)
S&P 500 Index	670	1,945	7/11/14	(1,430,450)

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S&P 500 Index	665	1,970	7/19/14	(581,875)
S&P 500 Index	740	1,960	7/25/14	(1,287,600)
Total Call Options Written (premiums received \$7,602,276)				\$ (9,437,025)
Other Assets, Less Liabilities 0.2%				\$ 1,861,408
Net Assets 100.0%				\$ 953,475,233

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

(1) Non-income producing security.

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2014

Statement of Assets and Liabilities (Unaudited)

	June 30, 2014
Assets	
Investments, at value (identified cost, \$399,931,672)	\$ 961,050,850
Cash	1,905,995
Dividends receivable	877,110
Tax reclaims receivable	3,946
Total assets	\$ 963,837,901
Liabilities	
Written options outstanding, at value (premiums received, \$7,602,276)	\$ 9,437,025
Payable to affiliates:	
Investment adviser fee	781,132
Trustees' fees	10,080
Accrued expenses	134,431
Total liabilities	\$ 10,362,668
Net Assets	\$ 953,475,233
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 63,644,678 shares issued and outstanding	\$ 636,447
Additional paid-in capital	440,244,623
Accumulated net realized loss	(8,112,935)
Accumulated distributions in excess of net investment income	(38,577,432)
Net unrealized appreciation	559,284,530
Net Assets	\$ 953,475,233
Net Asset Value	
(\$953,475,233 ÷ 63,644,678 common shares issued and outstanding)	\$ 14.98

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2014

Statement of Operations (Unaudited)

	Six Months Ended
	June 30, 2014
Investment Income	
Dividends (net of foreign taxes, \$8,595)	\$ 8,692,662
Total investment income	\$ 8,692,662
Expenses	
Investment adviser fee	\$ 4,642,496
Trustees' fees and expenses	21,239
Custodian fee	168,173
Transfer and dividend disbursing agent fees	9,177
Legal and accounting services	34,259
Printing and postage	148,293
Miscellaneous	48,302
Total expenses	\$ 5,071,939
Deduct	
Reduction of custodian fee	\$ 773
Total expense reductions	\$ 773
Net expenses	\$ 5,071,166
Net investment income	\$ 3,621,496
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 37,084,489
Written options	(20,232,003)
Foreign currency transactions	49
Net realized gain	\$ 16,852,535
Change in unrealized appreciation (depreciation)	
Investments	\$ 22,456,586
Written options	8,513,765
Foreign currency	111
Net change in unrealized appreciation (depreciation)	\$ 30,970,462
Net realized and unrealized gain	\$ 47,822,997
Net increase in net assets from operations	\$ 51,444,493

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2014

Statements of Changes in Net Assets

	Six Months Ended	
	June 30, 2014	Year Ended
	(Unaudited)	December 31, 2013
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 3,621,496	\$ 8,155,298
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	16,852,535	(17,926,696)
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	30,970,462	162,088,983
Net increase in net assets from operations	\$ 51,444,493	\$ 152,317,585
Distributions to shareholders		
From net investment income	\$ (42,296,148)*	\$ (8,037,102)
Tax return of capital		(76,545,224)
Total distributions	\$ (42,296,148)	\$ (84,582,326)
Capital share transactions		
Reinvestment of distributions	\$ 439,803	\$
Net increase in net assets from capital share transactions	\$ 439,803	\$
Net increase in net assets	\$ 9,588,148	\$ 67,735,259
Net Assets		
At beginning of period	\$ 943,887,085	\$ 876,151,826
At end of period	\$ 953,475,233	\$ 943,887,085
Accumulated undistributed (distributions in excess of) net investment income included in net assets		
At end of period	\$ (38,577,432)	\$ 97,220

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

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

June 30, 2014

Financial Highlights

	Six Months Ended June 30, 2014 (Unaudited)	Year Ended December 31,				
		2013	2012	2011	2010	2009
Net asset value Beginning of period	\$ 14.840	\$ 13.770	\$ 13.650	\$ 14.160	\$ 14.510	\$ 12.050
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.057	\$ 0.128	\$ 0.131	\$ 0.094	\$ 0.087	\$ 0.114
Net realized and unrealized gain	0.748	2.272	1.313	0.725	1.095	4.246
Total income from operations	\$ 0.805	\$ 2.400	\$ 1.444	\$ 0.819	\$ 1.182	\$ 4.360
Less Distributions						
From net investment income	\$ (0.665)*	\$ (0.126)	\$ (0.129)	\$ (0.094)	\$ (0.086)	\$ (0.172)
From net realized gain				(0.202)	(0.033)	
Tax return of capital		(1.204)	(1.200)	(1.033)	(1.413)	(1.728)
Total distributions	\$ (0.665)	\$ (1.330)	\$ (1.329)	\$ (1.329)	\$ (1.532)	\$ (1.900)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$	\$ 0.005	\$	\$	\$
Net asset value End of period	\$ 14.980	\$ 14.840	\$ 13.770	\$ 13.650	\$ 14.160	\$ 14.510