

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-CSRS
August 25, 2011

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: 811-22044

Eaton Vance Risk-Managed Diversified Equity Income Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

December 31

Date of Fiscal Year End

June 30, 2011

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Risk-Managed Diversified Equity Income Fund (ETJ)

Semiannual Report
June 30, 2011

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

The Fund intends to pay quarterly cash distributions equal to \$0.3195 per share. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees.

With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information required by the Fund's exemptive order. The Fund's Board of Trustees may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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, 2011

Eaton Vance

Risk-Managed Diversified Equity Income Fund

Table of Contents

| | |
|-------------------------------------|----|
| Performance | 2 |
| Fund Profile | 3 |
| Endnotes and Additional Disclosures | 4 |
| Financial Statements | 5 |
| Annual Meeting of Shareholders | 18 |
| Board of Trustees Contract Approval | 19 |
| Officers and Trustees | 22 |
| Important Notices | 23 |

Eaton Vance
 Risk-Managed Diversified Equity Income Fund
 June 30, 2011

Performance

Portfolio Managers Walter A. Row, III, CFA, CMT; Michael A. Allison, CFA

New York Stock Exchange (NYSE) Symbol

Inception Date (7/31/07)

ETJ

% Average Annual Total Returns at net asset value (NAV)

| | |
|------------------------------|------|
| Six Months | 0.85 |
| One Year | 6.12 |
| Since Inception ¹ | 3.07 |

% Average Annual Total Returns at market price, NYSE

| | |
|------------------------------|--------|
| Six Months | -0.16 |
| One Year | -11.80 |
| Since Inception ¹ | 0.58 |

% **Premium/Discount to NAV (6/30/11)**

-9.14

Distributions

| | |
|--|----------|
| Total Distributions per share (12/31/10 6/30/11) | \$ 0.639 |
| Distribution Rate at NAV ² | 9.20% |
| Distribution Rate at market price ² | 10.13% |

Comparative Performance³

% Return

S&P 500 Index

| | |
|---------------------------|-------|
| Six Months | 6.02 |
| One Year | 30.69 |
| Since Inception (7/31/07) | -0.27 |

CBOE S&P 500 BuyWrite Index

| | |
|---------------------------|-------|
| Six Months | 2.42 |
| One Year | 19.52 |
| Since Inception (7/31/07) | 0.56 |

See Endnotes and Additional Disclosures on page 4.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in NAV or market price (as applicable) with all distributions reinvested. 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 www.eatonvance.com.

Eaton Vance
Risk-Managed Diversified Equity Income Fund
June 30, 2011

Fund Profile

Sector Allocation (% of total investments)⁴

Top 10 Holdings (% of total investments)⁴

| | |
|---------------------------------------|------|
| Apple, Inc. | 3.1 |
| QUALCOMM, Inc. | 2.9 |
| Exxon Mobil Corp. | 2.7 |
| UnitedHealth Group, Inc. | 2.3 |
| Illinois Tool Works, Inc. | 2.2 |
| International Business Machines Corp. | 2.1 |
| JPMorgan Chase & Co. | 2.1 |
| Accenture PLC, Class A | 2.1 |
| PepsiCo, Inc. | 2.1 |
| Oracle Corp. | 2.0 |
| Total % of total investments | 23.6 |

See Endnotes and Additional Disclosures on page 4.

Eaton Vance
Risk-Managed Diversified Equity Income Fund
June 30, 2011
Endnotes and Additional Disclosures

1. During the year ended December 31, 2008, the Fund elected to retain a portion of its realized long-term gains and pay the required federal corporate income tax on such amount. The total returns include the economic benefit to common shareholders of the tax credit or refund available to them, which equaled their pro rata share of the tax paid by the Fund. If this benefit were not included, the returns would have been 2.16% (at NAV) and -0.31% (at market price).
2. 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 ordinary income, net realized capital gains and return of capital.
3. 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, indices do not reflect any applicable sales charges, commissions, leverage, taxes or other expenses of investing. It is not possible to invest directly in an index.
4. Depictions do not reflect the Fund's options positions. Excludes cash and cash equivalents.
Fund profile subject to change due to active management.

Eaton Vance
Risk-Managed Diversified Equity Income Fund

June 30, 2011

Portfolio of Investments (Unaudited)

Common Stocks 95.9%

| Security | Shares | Value |
|-------------------------------|---------|----------------------|
| Aerospace & Defense 1.5% | | |
| United Technologies Corp. | 168,542 | \$ 14,917,652 |
| | | \$ 14,917,652 |
| Automobiles 1.2% | | |
| Ford Motor Co. ⁽¹⁾ | 870,048 | \$ 11,997,962 |
| | | \$ 11,997,962 |
| Beverages 4.1% | | |
| Coca-Cola Co. (The) | 307,888 | \$ 20,717,783 |
| PepsiCo, Inc. | 301,620 | 21,243,097 |
| | | \$ 41,960,880 |
| Biotechnology 0.9% | | |

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| | | |
|------------------------------------|---------|----------------------|
| Celgene Corp. ⁽¹⁾ | 144,232 | \$ 8,700,074 |
| | | \$ 8,700,074 |
| | | |
| Capital Markets 0.7% | | |
| Goldman Sachs Group, Inc. (The) | 57,345 | \$ 7,632,046 |
| | | \$ 7,632,046 |
| | | |
| Chemicals 1.9% | | |
| Monsanto Co. | 261,799 | \$ 18,990,899 |
| | | \$ 18,990,899 |
| | | |
| Commercial Banks 3.4% | | |
| KeyCorp | 946,382 | \$ 7,883,362 |
| PNC Financial Services Group, Inc. | 127,301 | 7,588,413 |
| Wells Fargo & Co. | 660,800 | 18,542,048 |
| | | \$ 34,013,823 |
| | | |
| Communications Equipment 4.8% | | |
| Harris Corp. | 217,523 | \$ 9,801,587 |
| JDS Uniphase Corp. ⁽¹⁾ | 564,047 | 9,397,023 |
| QUALCOMM, Inc. | 525,784 | 29,859,273 |
| | | \$ 49,057,883 |

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Computers & Peripherals 3.2%

| | | |
|----------------------------|--------|----------------------|
| Apple, Inc. ⁽¹⁾ | 95,345 | \$ 32,004,456 |
| | | \$ 32,004,456 |

Construction & Engineering 1.8%

| | | |
|-------------|---------|----------------------|
| Fluor Corp. | 280,415 | \$ 18,131,634 |
| | | \$ 18,131,634 |

Consumer Finance 0.7%

| | | |
|----------------------|---------|---------------------|
| American Express Co. | 142,458 | \$ 7,365,079 |
| | | \$ 7,365,079 |

Diversified Financial Services 4.5%

| | | |
|----------------------|---------|----------------------|
| Citigroup, Inc. | 298,165 | \$ 12,415,591 |
| JPMorgan Chase & Co. | 533,198 | 21,829,126 |
| Moody's Corp. | 291,840 | 11,192,064 |
| | | \$ 45,436,781 |

Diversified Telecommunication Services 2.8%

| | | |
|------------------------------|---------|----------------------|
| AT&T, Inc. | 504,469 | \$ 15,845,371 |
| CenturyLink, Inc. | 195,299 | 7,895,939 |
| Verizon Communications, Inc. | 119,586 | 4,452,187 |
| | | \$ 28,193,497 |

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Electric Utilities 1.0%

| | | |
|-----------------------------------|---------|----------------------|
| American Electric Power Co., Inc. | 142,399 | \$ 5,365,594 |
| PPL Corp. | 181,134 | 5,040,959 |
| | | \$ 10,406,553 |

Electrical Equipment 0.5%

| | | |
|----------------------|--------|---------------------|
| Emerson Electric Co. | 92,774 | \$ 5,218,537 |
| | | \$ 5,218,537 |

Electronic Equipment, Instruments & Components 1.3%

| | | |
|---------------|---------|----------------------|
| Corning, Inc. | 753,475 | \$ 13,675,571 |
| | | \$ 13,675,571 |

Energy Equipment & Services 2.2%

| | | |
|--------------------|---------|----------------------|
| Halliburton Co. | 215,263 | \$ 10,978,413 |
| Schlumberger, Ltd. | 126,036 | 10,889,510 |
| | | \$ 21,867,923 |

Food & Staples Retailing 1.0%

| | | |
|------------------------|---------|---------------|
| Costco Wholesale Corp. | 127,645 | \$ 10,369,880 |
|------------------------|---------|---------------|

\$ 10,369,880

See Notes to Financial Statements.

Eaton Vance
Risk-Managed Diversified Equity Income Fund

June 30, 2011

Portfolio of Investments (Unaudited) continued

| Security | Shares | Value |
|---|---------------|----------------------|
| Health Care Equipment & Supplies 3.8% | | |
| Covidien PLC | 239,110 | \$ 12,727,825 |
| St. Jude Medical, Inc. | 353,474 | 16,853,641 |
| Varian Medical Systems, Inc. ⁽¹⁾ | 122,960 | 8,609,659 |
| | | \$ 38,191,125 |
| Health Care Providers & Services 7.3% | | |
| AmerisourceBergen Corp. | 407,408 | \$ 16,866,691 |
| DaVita, Inc. ⁽¹⁾ | 90,376 | 7,827,465 |
| Fresenius Medical Care AG & Co. KGaA ADR | 149,518 | 11,168,995 |
| HCA Holdings, Inc. ⁽¹⁾ | 438,536 | 14,471,688 |
| UnitedHealth Group, Inc. | 449,514 | 23,185,932 |
| | | \$ 73,520,771 |
| Hotels, Restaurants & Leisure 1.8% | | |
| McDonald's Corp. | 216,529 | \$ 18,257,725 |
| | | \$ 18,257,725 |

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Household Products 1.9%

| | | |
|----------------------|---------|----------------------|
| Procter & Gamble Co. | 295,749 | \$ 18,800,764 |
| | | \$ 18,800,764 |

Industrial Conglomerates 1.4%

| | | |
|----------------------|---------|----------------------|
| General Electric Co. | 744,053 | \$ 14,032,840 |
| | | \$ 14,032,840 |

Insurance 2.1%

| | | |
|------------------------|---------|----------------------|
| Aflac, Inc. | 108,712 | \$ 5,074,676 |
| Lincoln National Corp. | 216,483 | 6,167,601 |
| MetLife, Inc. | 232,848 | 10,215,042 |
| | | \$ 21,457,319 |

Internet & Catalog Retail 3.4%

| | | |
|------------------------------------|--------|----------------------|
| Amazon.com, Inc. ⁽¹⁾ | 85,944 | \$ 17,574,688 |
| Netflix, Inc. ⁽¹⁾ | 27,969 | 7,347,177 |
| Priceline.com, Inc. ⁽¹⁾ | 19,284 | 9,872,058 |
| | | \$ 34,793,923 |

Internet Software & Services 1.0%

| | | |
|--------------------------------------|--------|---------------------|
| Google, Inc., Class A ⁽¹⁾ | 19,349 | \$ 9,797,947 |
| | | \$ 9,797,947 |

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IT Services 4.3%

| | | |
|---------------------------------------|---------|----------------------|
| Accenture PLC, Class A | 360,307 | \$ 21,769,749 |
| International Business Machines Corp. | 128,006 | 21,959,429 |
| | | \$ 43,729,178 |

Machinery 4.1%

| | | |
|---------------------------|---------|----------------------|
| Danaher Corp. | 366,485 | \$ 19,420,040 |
| Illinois Tool Works, Inc. | 398,115 | 22,489,516 |
| | | \$ 41,909,556 |

Media 1.8%

| | | |
|------------------------|---------|----------------------|
| Comcast Corp., Class A | 709,542 | \$ 17,979,794 |
| | | \$ 17,979,794 |

Metals & Mining 2.1%

| | | |
|--------------------------------------|---------|----------------------|
| Cliffs Natural Resources, Inc. | 92,733 | \$ 8,573,166 |
| Freeport-McMoRan Copper & Gold, Inc. | 157,351 | 8,323,868 |
| Goldcorp, Inc. | 90,169 | 4,352,457 |
| | | \$ 21,249,491 |

Multi-Utilities 0.9%

| | | |
|------------|---------|--------------|
| PG&E Corp. | 217,452 | \$ 9,139,508 |
|------------|---------|--------------|

\$ 9,139,508

Multiline Retail 0.8%

| | | |
|--------------|---------|--------------|
| Macy's, Inc. | 281,286 | \$ 8,224,803 |
|--------------|---------|--------------|

\$ 8,224,803

Oil, Gas & Consumable Fuels 9.3%

| | | |
|--|---------|--------------|
| Alpha Natural Resources, Inc. ⁽¹⁾ | 118,618 | \$ 5,390,002 |
| Apache Corp. | 88,439 | 10,912,488 |
| ConocoPhillips | 209,157 | 15,726,515 |
| Exxon Mobil Corp. | 344,552 | 28,039,642 |
| Hess Corp. | 158,988 | 11,885,943 |
| Occidental Petroleum Corp. | 76,058 | 7,913,074 |
| Peabody Energy Corp. | 84,862 | 4,999,220 |
| Southwestern Energy Co. ⁽¹⁾ | 208,640 | 8,946,483 |

\$ 93,813,367

Personal Products 1.7%

| | | |
|--|---------|---------------|
| Estee Lauder Cos., Inc. (The), Class A | 168,283 | \$ 17,701,689 |
|--|---------|---------------|

\$ 17,701,689

See Notes to Financial Statements.

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June 30, 2011

Portfolio of Investments (Unaudited) continued