

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-Q
May 24, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-22044

Investment Company Act File Number

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, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2013

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Risk-Managed Diversified Equity Income Fund

March 31, 2013

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 100.7%

| Security | Shares | Value |
|---------------------------------------|---------------|----------------------|
| Aerospace & Defense 2.8% | | |
| Boeing Co. (The) | 166,130 | \$ 14,262,261 |
| United Technologies Corp. | 103,866 | 9,704,200 |
| | | \$ 23,966,461 |
| Automobiles 0.7% | | |
| Honda Motor Co., Ltd. | 147,278 | \$ 5,671,743 |
| | | \$ 5,671,743 |
| Beverages 2.2% | | |
| Beam, Inc. | 84,050 | \$ 5,340,537 |
| Coca-Cola Co. (The) | 335,932 | 13,585,090 |
| | | \$ 18,925,627 |
| Biotechnology 4.9% | | |
| Celgene Corp. ⁽¹⁾ | 157,419 | \$ 18,246,436 |
| Gilead Sciences, Inc. ⁽¹⁾ | 496,010 | 24,269,770 |
| | | \$ 42,516,206 |
| Capital Markets 1.4% | | |
| Charles Schwab Corp. (The) | 192,774 | \$ 3,410,172 |
| Goldman Sachs Group, Inc. (The) | 58,027 | 8,538,673 |
| | | \$ 11,948,845 |
| Chemicals 3.1% | | |
| LyondellBasell Industries NV, Class A | 139,045 | \$ 8,800,158 |
| Monsanto Co. | 156,779 | 16,560,566 |
| PPG Industries, Inc. | 13,561 | 1,816,360 |
| | | \$ 27,177,084 |
| Commercial Banks 4.2% | | |
| PNC Financial Services Group, Inc. | 151,102 | \$ 10,048,283 |
| Regions Financial Corp. | 982,098 | 8,043,383 |
| Wells Fargo & Co. | 486,077 | 17,979,988 |
| | | \$ 36,071,654 |

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| | | | |
|---|---------|----|-------------------|
| Communications Equipment 1.0% | | | |
| QUALCOMM, Inc. | 129,395 | \$ | 8,662,995 |
| | | \$ | 8,662,995 |
| Computers & Peripherals 2.4% | | | |
| Apple, Inc. | 47,035 | \$ | 20,819,102 |
| | | \$ | 20,819,102 |
| Consumer Finance 1.5% | | | |
| American Express Co. | 190,953 | \$ | 12,881,689 |
| | | \$ | 12,881,689 |

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| Security | Shares | Value |
|--|-----------|----------------------|
| Diversified Financial Services 5.3% | | |
| Bank of America Corp. | 1,074,076 | \$ 13,082,246 |
| Citigroup, Inc. | 373,190 | 16,509,926 |
| JPMorgan Chase & Co. | 343,986 | 16,325,575 |
| | | \$ 45,917,747 |
| Diversified Telecommunication Services 2.2% | | |
| AT&T, Inc. | 118,985 | \$ 4,365,560 |
| Verizon Communications, Inc. | 293,157 | 14,408,666 |
| | | \$ 18,774,226 |
| Electric Utilities 2.8% | | |
| American Electric Power Co., Inc. | 48,419 | \$ 2,354,616 |
| Duke Energy Corp. | 65,511 | 4,755,443 |
| Edison International | 103,463 | 5,206,258 |
| PPL Corp. | 162,448 | 5,086,247 |
| Southern Co. (The) | 153,691 | 7,211,182 |
| | | \$ 24,613,746 |
| Electrical Equipment 1.4% | | |
| Emerson Electric Co. | 210,973 | \$ 11,787,062 |
| | | \$ 11,787,062 |
| Electronic Equipment, Instruments & Components 0.4% | | |
| Corning, Inc. | 240,517 | \$ 3,206,092 |
| | | \$ 3,206,092 |
| Energy Equipment & Services 1.7% | | |
| Cameron International Corp. ⁽¹⁾ | 53,741 | \$ 3,503,913 |
| Halliburton Co. | 280,534 | 11,336,379 |
| | | \$ 14,840,292 |
| Food & Staples Retailing 1.0% | | |
| Costco Wholesale Corp. | 84,923 | \$ 9,011,180 |
| | | \$ 9,011,180 |
| Food Products 2.8% | | |
| Hershey Co. (The) | 86,446 | \$ 7,566,618 |
| Kraft Foods Group, Inc. | 137,608 | 7,090,940 |
| Mondelez International, Inc., Class A | 313,380 | 9,592,562 |
| | | \$ 24,250,120 |
| Health Care Equipment & Supplies 1.9% | | |
| Abbott Laboratories | 190,727 | \$ 6,736,478 |
| Covidien PLC | 147,025 | 9,974,176 |
| | | \$ 16,710,654 |

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| | | | | |
|---|-------------|---------|----|----------------------|
| Health Care Providers & Services | 0.6% | | | |
| Express Scripts Holding Co. ⁽¹⁾ | | 92,895 | \$ | 5,355,397 |
| | | | | \$ 5,355,397 |
| Hotels, Restaurants & Leisure | 1.5% | | | |
| McDonald's Corp. | | 129,361 | \$ | 12,895,998 |
| | | | | \$ 12,895,998 |

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| Security | Shares | Value |
|--|---------|----------------------|
| Household Products 3.5% | | |
| Colgate-Palmolive Co. | 127,405 | \$ 15,037,612 |
| Procter & Gamble Co. | 199,928 | 15,406,452 |
| | | \$ 30,444,064 |
| Industrial Conglomerates 3.7% | | |
| Danaher Corp. | 233,877 | \$ 14,535,456 |
| General Electric Co. | 750,112 | 17,342,589 |
| | | \$ 31,878,045 |
| Insurance 2.0% | | |
| ACE, Ltd. | 94,373 | \$ 8,396,366 |
| Aflac, Inc. | 164,378 | 8,550,943 |
| | | \$ 16,947,309 |
| Internet & Catalog Retail 2.2% | | |
| Amazon.com, Inc. ⁽¹⁾ | 67,425 | \$ 17,968,088 |
| Netflix, Inc. ⁽¹⁾ | 6,882 | 1,303,520 |
| | | \$ 19,271,608 |
| Internet Software & Services 4.4% | | |
| eBay, Inc. ⁽¹⁾ | 274,615 | \$ 14,889,625 |
| Google, Inc., Class A ⁽¹⁾ | 29,033 | 23,053,073 |
| | | \$ 37,942,698 |
| IT Services 6.5% | | |
| Accenture PLC, Class A | 210,160 | \$ 15,965,855 |
| International Business Machines Corp. | 110,453 | 23,559,625 |
| Teradata Corp. ⁽¹⁾ | 134,812 | 7,887,850 |
| Visa, Inc., Class A | 53,170 | 9,030,393 |
| | | \$ 56,443,723 |
| Machinery 1.0% | | |
| Deere & Co. | 104,137 | \$ 8,953,699 |
| | | \$ 8,953,699 |
| Media 3.7% | | |
| Comcast Corp., Class A | 381,345 | \$ 16,020,303 |
| Walt Disney Co. (The) | 287,907 | 16,353,118 |
| | | \$ 32,373,421 |
| Metals & Mining 0.4% | | |
| Freeport-McMoRan Copper & Gold, Inc. | 105,470 | \$ 3,491,057 |
| | | \$ 3,491,057 |
| Multi-Utilities 0.6% | | |

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| | | | |
|-------------------------------------|---------|----|-------------------|
| Sempra Energy | 69,500 | \$ | 5,555,830 |
| | | \$ | 5,555,830 |
| Multiline Retail 2.5% | | | |
| Dollar General Corp. ⁽¹⁾ | 280,141 | \$ | 14,169,532 |
| Macy's, Inc. | 179,029 | | 7,490,573 |
| | | \$ | 21,660,105 |

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| Security | Shares | Value |
|--|---------|----------------------|
| Oil, Gas & Consumable Fuels 9.2% | | |
| Alpha Natural Resources, Inc. ⁽¹⁾ | 594,902 | \$ 4,884,145 |
| Anadarko Petroleum Corp. | 79,015 | 6,909,862 |
| Chevron Corp. | 101,277 | 12,033,733 |
| ConocoPhillips | 152,165 | 9,145,117 |
| EOG Resources, Inc. | 55,743 | 7,139,006 |
| Exxon Mobil Corp. | 73,547 | 6,627,320 |
| HollyFrontier Corp. | 62,476 | 3,214,390 |
| Marathon Oil Corp. | 162,714 | 5,486,716 |
| Occidental Petroleum Corp. | 152,613 | 11,960,281 |
| Phillips 66 | 182,012 | 12,735,380 |
| | | \$ 80,135,950 |
| Pharmaceuticals 6.0% | | |
| AbbVie, Inc. | 154,944 | \$ 6,318,616 |
| Allergan, Inc. | 131,661 | 14,697,318 |
| Johnson & Johnson | 139,372 | 11,362,999 |
| Pfizer, Inc. | 681,966 | 19,681,539 |
| | | \$ 52,060,472 |
| Real Estate Investment Trusts (REITs) 1.6% | | |
| AvalonBay Communities, Inc. | 54,354 | \$ 6,885,021 |
| Boston Properties, Inc. | 65,336 | 6,602,856 |
| | | \$ 13,487,877 |
| Road & Rail 1.6% | | |
| Union Pacific Corp. | 97,312 | \$ 13,858,202 |
| | | \$ 13,858,202 |
| Semiconductors & Semiconductor Equipment 0.3% | | |
| Broadcom Corp., Class A | 63,776 | \$ 2,211,114 |
| | | \$ 2,211,114 |
| Software 2.6% | | |
| Microsoft Corp. | 526,642 | \$ 15,067,228 |
| Oracle Corp. | 243,690 | 7,880,934 |
| | | \$ 22,948,162 |
| Specialty Retail 0.7% | | |
| Home Depot, Inc. (The) | 85,761 | \$ 5,984,403 |
| | | \$ 5,984,403 |
| Textiles, Apparel & Luxury Goods 1.2% | | |
| NIKE, Inc., Class B | 171,616 | \$ 10,127,060 |
| | | \$ 10,127,060 |
| Tobacco 1.2% | | |

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| | | | |
|-----------------------------------|---------|----|-------------------|
| Philip Morris International, Inc. | 115,251 | \$ | 10,684,922 |
| | | \$ | 10,684,922 |

| | | | |
|--|--|----|--------------------|
| Total Common Stocks (identified cost \$618,027,257) | | \$ | 872,463,641 |
|--|--|----|--------------------|

Put Options Purchased 0.2%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|--|------------------------|-----------------|--------------------|---------------------|
| S&P 500 Index | 443 | \$ 1,500 | 4/5/13 | \$ 35,440 |
| S&P 500 Index | 446 | 1,515 | 4/12/13 | 130,455 |
| S&P 500 Index | 438 | 1,500 | 4/20/13 | 151,110 |
| S&P 500 Index | 439 | 1,510 | 4/26/13 | 272,180 |
| S&P 500 Index FLEX | 444 | 1,455 | 4/1/13 | 11 |
| S&P 500 Index FLEX | 443 | 1,490 | 4/3/13 | 2,904 |
| S&P 500 Index FLEX | 445 | 1,500 | 4/8/13 | 34,537 |
| S&P 500 Index FLEX | 445 | 1,505 | 4/10/13 | 60,742 |
| S&P 500 Index FLEX | 447 | 1,500 | 4/15/13 | 100,498 |
| S&P 500 Index FLEX | 438 | 1,510 | 4/17/13 | 153,712 |
| S&P 500 Index FLEX | 439 | 1,510 | 4/22/13 | 216,244 |
| S&P 500 Index FLEX | 442 | 1,510 | 4/24/13 | 243,083 |
| Total Put Options Purchased (identified cost \$3,519,692) | | | | \$ 1,400,916 |

Total Investments 100.9%
(identified cost \$621,546,949) **\$ 873,864,557**

Call Options Written (0.6)%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|---|------------------------|-----------------|--------------------|-----------------------|
| S&P 500 Index | 443 | \$ 1,570 | 4/5/13 | \$ (327,820) |
| S&P 500 Index | 446 | 1,580 | 4/12/13 | (280,980) |
| S&P 500 Index | 438 | 1,575 | 4/20/13 | (516,840) |
| S&P 500 Index | 439 | 1,590 | 4/26/13 | (331,445) |
| S&P 500 Index FLEX | 444 | 1,546 | 4/1/13 | (1,045,861) |
| S&P 500 Index FLEX | 443 | 1,567 | 4/3/13 | (392,857) |
| S&P 500 Index FLEX | 445 | 1,572 | 4/8/13 | (418,984) |
| S&P 500 Index FLEX | 445 | 1,580 | 4/10/13 | (311,442) |
| S&P 500 Index FLEX | 447 | 1,574 | 4/15/13 | (529,596) |
| S&P 500 Index FLEX | 438 | 1,580 | 4/17/13 | (435,585) |
| S&P 500 Index FLEX | 439 | 1,586 | 4/22/13 | (406,916) |
| S&P 500 Index FLEX | 442 | 1,587 | 4/24/13 | (419,897) |
| Total Call Options Written (premiums received \$3,684,668) | | | | \$ (5,418,223) |

Other Assets, Less Liabilities (0.3)% **\$ (2,330,215)**

Net Assets 100.0% **\$ 866,116,119**

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

FLEX - FLExible EXchange traded option, representing a customized option contract with negotiated contract terms.

(1) Non-income producing security.

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The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2013, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 625,757,350 |
| Gross unrealized appreciation | \$ 252,369,302 |
| Gross unrealized depreciation | (4,262,095) |
| Net unrealized appreciation | \$ 248,107,207 |

A summary of obligations under these financial instruments at March 31, 2013 is as follows:

Forward Foreign Currency Exchange Contracts

Sales

| Settlement Date | Deliver | In Exchange For | Counterparty | Net Unrealized Depreciation |
|-----------------|--------------|----------------------|-----------------------------|-----------------------------|
| | Japanese Yen | United States Dollar | | |
| 4/30/13 | 540,338,688 | 5,720,291 | Credit Suisse International | \$ (20,831) |

Written options activity for the fiscal year to date ended March 31, 2013 was as follows:

| | Number of Contracts | Premiums Received |
|---|---------------------|---------------------|
| Outstanding, beginning of period | 5,562 | \$ 4,805,536 |
| Options written | 17,138 | 12,016,521 |
| Options terminated in closing purchase transactions | (14,630) | (11,309,393) |
| Options expired | (2,761) | (1,827,996) |
| Outstanding, end of period | 5,309 | \$ 3,684,668 |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent.

At March 31, 2013, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

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

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 also enters into such contracts to hedge the currency risk of investments it anticipates purchasing.

Equity Price: The Fund pursues a collared options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put options on an index, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. Under normal market

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conditions, the Fund's use of option collars is expected to provide a more consistent level of market exposure and market protection.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at March 31, 2013 was as follows:

| Risk | Derivative | Fair Value | |
|------------------|---|---------------------|-------------------------|
| | | Asset Derivative | Liability Derivative |
| Equity Price | Options Purchased | \$ 1,400,916 | \$ |
| Equity Price | Options Written | | (5,418,223) |
| | | \$ 1,400,916 | \$ (5,418,223) |
| Foreign Exchange | Forward Foreign Currency Exchange Contracts | \$ | \$ (20,831) |
| | | \$ | \$ (20,831) |

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Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At March 31, 2013, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-----------------------|-----------|-----------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$ 102,312,595 | \$ 5,671,743 | \$ | \$ 107,984,338 |
| Consumer Staples | 93,315,913 | | | 93,315,913 |
| Energy | 94,976,242 | | | 94,976,242 |
| Financials | 137,255,121 | | | 137,255,121 |
| Health Care | 116,642,729 | | | 116,642,729 |
| Industrials | 90,443,469 | | | 90,443,469 |
| Information Technology | 152,233,886 | | | 152,233,886 |
| Materials | 30,668,141 | | | 30,668,141 |
| Telecommunication Services | 18,774,226 | | | 18,774,226 |
| Utilities | 30,169,576 | | | 30,169,576 |
| Total Common Stocks | \$ 866,791,898 | \$ 5,671,743* | \$ | \$ 872,463,641 |
| Put Options Purchased | \$ 589,185 | \$ 811,731 | \$ | \$ 1,400,916 |
| Total Investments | \$ 867,381,083 | \$ 6,483,474 | \$ | \$ 873,864,557 |
| Liability Description | | | | |
| Call Options Written | \$ (1,457,085) | \$ (3,961,138) | \$ | \$ (5,418,223) |
| Forward Foreign Currency Exchange Contracts | | (20,831) | | (20,831) |
| Total | \$ (1,457,085) | \$ (3,981,969) | \$ | \$ (5,439,054) |

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of December 31, 2012 whose fair value was determined using Level 3 inputs. At March 31, 2013, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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. 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.

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For additional information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Risk-Managed Diversified Equity Income Fund

By: /s/ Walter A. Row, III
Walter A. Row, III
President

Date: May 24, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Walter A. Row, III
Walter A. Row, III
President

Date: May 24, 2013

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: May 24, 2013