

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSR  
February 26, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-21735**

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**  
**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**  
**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**December 31**

**Date of Fiscal Year End**

**December 31, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund (ETV)

Annual Report

December 31, 2015

**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.**

**Annual Report** December 31, 2015

**Eaton Vance**

## Tax-Managed Buy-Write Opportunities Fund

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## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2015

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

After a roller-coaster ride, the broad U.S. equity market (as represented by the S&P 500 Index<sup>2</sup>) finished the year almost where it began, returning 1.38% for the 12 months ended December 31, 2015. The Dow Jones Industrial Average was even flatter, rising just 0.21% in 2015. However, the technology-laden NASDAQ Composite Index rose 6.96%, as a number of Internet-related companies posted strong returns.

U.S. equities were buoyed by a continued modest economic recovery during the period: Nearly every month was marked by meaningful jobs growth, while the unemployment rate dropped to 5.0% for the first time since 2008. Consumers, the chief engine of the U.S. economy, increased their spending, and the consumer discretionary sector was the strongest-performing sector in the S&P 500 Index for the 12-month period.

Yet the period was characterized by significant market volatility, as several factors buffeted U.S. stocks. China replaced Greece as many investors' biggest overseas concern, with slowing growth in the world's second-largest economy weighing heavily on U.S. firms doing business in emerging markets. In addition, ongoing uncertainty about when the U.S. Federal Reserve (the Fed) would raise interest rates contributed to market volatility during the period. The Fed finally announced a rate hike in December.

A strengthening U.S. dollar during the period posed another headwind for U.S. companies competing in global markets, making their exports more expensive and decreasing the dollar value of overseas revenues. Falling commodity prices, especially for oil, were more of a double-edged sword. While consumers and many firms saw their fuel and energy bills decline, profits were slashed for numerous energy producers and commodity-related companies.

For the 12-month period, large-cap U.S. stocks (as measured by the Russell 1000<sup>®</sup> Index) delivered positive returns, but their small-cap counterparts (as measured by the Russell 2000<sup>®</sup> Index) were in negative territory. Growth stocks as a group outpaced value stocks across the large-, mid- and small-cap categories.

##### Fund Performance

For the 12-month period ended December 31, 2015, Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) had a total return of 7.32% at net asset value (NAV), outperforming the 1.38% return of its benchmark, the S&P 500 Index (the Index), the 5.24% return of the CBOE S&P 500 BuyWrite Index and the 6.78% return of the CBOE NASDAQ-100 BuyWrite Index, but underperforming

the 9.75% return of the NASDAQ-100 Index. The Fund's underlying common stock portfolio outperformed the Index for the period and thus aided Fund performance relative to the Index. The Fund's options overlay strategy also contributed to relative Fund performance.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and to provide current income, proved beneficial during a 12-month period marked by heightened volatility in the equity market. During the periods of market volatility, the Fund's writing of index call options helped Fund performance versus the Index, as premium income added to returns.

Within the Fund's common stock portfolio, the following factors contributed to Fund performance relative to the Index: stock selection and overweights versus the Index in the information technology and consumer discretionary sectors; stock selection and an underweight in the energy sector; and stock selection in the consumer staples sector. Within information technology, the Fund's overweight in Alphabet, Inc., parent company of Google, lifted relative Fund performance. Alphabet's stock rose in response to the new CFO's efforts to better manage expenses and

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provide more clarity on the profitability of the various businesses in the firm's portfolio. In consumer discretionary, the Fund's overweight in Internet retailer Amazon.com, Inc. boosted relative Fund performance. The stock rose sharply in response to Amazon's rapid growth and accelerating profitability, along with greater disclosure of the financial and operating details of the firm's cloud computing business. In the energy sector, underweights in pipeline company Kinder Morgan, Inc. and integrated oil and gas producer Exxon Mobil Corp. contributed to relative Fund performance. Both stocks lost value amid plummeting oil and gas prices. By period-end, Kinder Morgan had been sold out of the Fund.

In contrast, health care was the only sector that detracted from the Fund's performance relative to the Index for the 12-month period. This was due to stock selection in the sector. In particular, the Fund's underweights versus the Index in pharmaceutical firms Eli Lilly & Co. and Allergan PLC and not owning Allergan, Inc., all of which performed strongly during the period, hurt relative Fund performance. (U.S.-based Allergan, Inc. was acquired during the period by Dublin-based Actavis PLC, which then changed its name to Allergan PLC.) Elsewhere in the health care sector, stock selection in the health care equipment and supplies industry further detracted from relative Fund performance.

*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](http://eatonvance.com).*



## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2015

#### Performance<sup>2</sup>

**Portfolio Managers** Michael A. Allison, CFA and Thomas C. Seto

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	06/30/2005	7.32%	10.94%	8.56%
Fund at Market Price		19.04	13.84	9.85
S&P 500 Index		1.38%	12.56%	7.30%
NASDAQ-100 Index		9.75	17.08	11.81
CBOE S&P 500 BuyWrite Index		5.24	6.96	4.87
CBOE NASDAQ-100 BuyWrite Index		6.78	6.33	3.69

<b>% Premium/Discount to NAV<sup>3</sup></b>	+5.08%
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#### Distributions<sup>4</sup>

Total Distributions per share for the period	\$1.330
Distribution Rate at NAV	9.13%
Distribution Rate at Market Price	8.69%

#### Fund Profile

#### Top 10 Holdings (% of total investments)<sup>5</sup>

Apple, Inc.	7.5%
Microsoft Corp.	5.9
Amazon.com, Inc.	4.2
Alphabet, Inc., Class A	3.4
Alphabet, Inc., Class C	2.9
Facebook, Inc., Class A	2.5
Gilead Sciences, Inc.	2.4
Comcast Corp., Class A	2.2
Intel Corp.	2.0
Celgene Corp.	1.8
Total	34.8%

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*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](http://eatonvance.com).*

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2015

#### Fund Snapshot

<b>Objective</b>	The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.
<b>Strategy</b>	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**  
**Equity Benchmarks<sup>2</sup>**

**Write Index Covered Calls**  
S&P 500 Index

**Morningstar Category**  
**Distribution Frequency**

NASDAQ-100 Index  
Large Growth  
Monthly

**Common Stock Portfolio**

**Positions Held**

204

**% US / Non-US**

99.4/0.6

**Average Market Cap**

\$191.0 Billion

**Call Options Written**

**% of Stock Portfolio**

95%

**Average Days to Expiration**

12 days

**% Out of the Money**

1.4%

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.

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

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*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

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#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. 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.
- <sup>3</sup> 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>.
- <sup>4</sup> 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](http://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](http://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.
- <sup>5</sup> 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 June 30, 2015, the Fund is managed by Michael A. Allison, CFA and Thomas C. Seto.



## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2015

#### Portfolio of Investments

Common Stocks 100.5%

Security	Shares	Value
<b>Aerospace &amp; Defense 2.0%</b>		
Boeing Co. (The)	17,122	\$ 2,475,670
Honeywell International, Inc.	64,422	6,672,186
Northrop Grumman Corp.	25,030	4,725,914
Rockwell Collins, Inc.	42,746	3,945,456
Textron, Inc.	15,478	650,231
		<b>\$ 18,469,457</b>
<b>Air Freight &amp; Logistics 0.1%</b>		
C.H. Robinson Worldwide, Inc.	14,000	\$ 868,280
		<b>\$ 868,280</b>
<b>Airlines 0.6%</b>		
Delta Air Lines, Inc.	34,000	\$ 1,723,460
Southwest Airlines Co.	52,956	2,280,285
United Continental Holdings, Inc. <sup>(1)</sup>	20,000	1,146,000
		<b>\$ 5,149,745</b>
<b>Auto Components 0.5%</b>		
BorgWarner, Inc.	11,159	\$ 482,404
Dana Holding Corp.	77,289	1,066,588
Goodyear Tire & Rubber Co. (The)	19,777	646,115
Johnson Controls, Inc.	69,723	2,753,361
		<b>\$ 4,948,468</b>
<b>Automobiles 0.3%</b>		
Ford Motor Co.	41,101	\$ 579,113
Tesla Motors, Inc. <sup>(1)</sup>	8,582	2,059,766
		<b>\$ 2,638,879</b>

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### Banks 3.6%

Bank of America Corp.	191,986	\$ 3,231,124
Citigroup, Inc.	8,867	458,867
Fifth Third Bancorp	100,126	2,012,533
Huntington Bancshares, Inc.	179,679	1,987,250
JPMorgan Chase & Co.	132,867	8,773,208
KeyCorp	38,413	506,668
M&T Bank Corp.	7,453	903,155
Regions Financial Corp.	643,924	6,181,670
SunTrust Banks, Inc.	49,905	2,137,930
Wells Fargo & Co.	131,947	7,172,639

**\$ 33,365,044**

### Security

**Shares            Value**

### Beverages 1.4%

Coca-Cola Co. (The)	153,082	\$ 6,576,403
Coca-Cola Enterprises, Inc.	21,105	1,039,210
PepsiCo, Inc.	56,435	5,638,985

**\$ 13,254,598**

### Biotechnology 6.9%

AbbVie, Inc.	6,412	\$ 379,847
Amgen, Inc.	61,770	10,027,124
Baxalta, Inc.	46,730	1,823,872
Biogen, Inc. <sup>(1)</sup>	35,831	10,976,827
BioMarin Pharmaceutical, Inc. <sup>(1)</sup>	16,822	1,762,273
Celgene Corp. <sup>(1)</sup>	142,582	17,075,620
Gilead Sciences, Inc.	221,061	22,369,162

**\$ 64,414,725**

### Building Products 0.1%

Allegion PLC	10,516	\$ 693,215
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