

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund

Form N-CSRS

August 28, 2009

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**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: 811-21745**

**Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund**

(Exact Name of registrant as Specified in Charter)

Two International Place Street, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Street, 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, 2009

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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**Semiannual Report June 30, 2009 EATON VANCE TAX-MANAGED GLOBAL  
BUY-WRITE OPPORTUNITIES FUND**

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**IMPORTANT NOTICES REGARDING DISTRIBUTIONS,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS AND PROXY VOTING**

**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 during March, June, September and December equal to \$0.45 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.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Please refer to the inside back cover of this report for an important notice about the privacy policies adopted by the Eaton Vance organization.**

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Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund as of June 30, 2009

**INVESTMENT UPDATE**

Economic and Market Conditions

Walter A. Row, CFA

Eaton Vance Management

Co-Portfolio Manager

Thomas Seto

Parametric Portfolio Associates, LLC

Co-Portfolio Manager

In some ways, the six-month period ending June 30, 2009, was a healing period for equity markets. After a dismal January and February, stocks rallied sharply as investors became more comfortable with riskier assets, encouraged by the economic green shoots and the improvements in many parts of the credit markets the epicenter of the financial crisis. Many large banks and financial institutions were able to access the capital markets and did so to raise cash and strengthen their balance sheets. In addition, the federal government demonstrated a clear commitment to repair the domestic economy and financial system with a tsunami of government-sponsored programs.

After six consecutive quarters of negative returns, stocks generated strong returns in the second quarter of 2009 and extended the rally that began in early March. For the six months overall, the NASDAQ Composite gained 16.36% reflecting investors renewed interest in technology stocks and the S&P 500 Index increased 3.19%. Elsewhere on the capitalization spectrum, the Russell 2000 Index rose 2.64%, but the Dow Jones Industrial Average declined 2.01%.<sup>1</sup>

Meanwhile, growth outperformed value across the market-cap spectrum. This dichotomy came as investors migrated from the traditional value sectors of financials and industrials to the information technology and health care sectors that are more heavily weighted in the growth benchmarks.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current 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](http://www.eatonvance.com).*

**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.**

Management Discussion

Ronald M. Egalka

Rampart Investment Management

Co-Portfolio Manager

David Stein, Ph.D.

Parametric Portfolio Associates, LLC

Co-Portfolio Manager

The Fund is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol ETW. At net asset value (NAV), the Fund outperformed the S&P 500 Index, the CBOE S&P 500 BuyWrite Index and the FTSE Eurotop 100 Index, as well as its Lipper peer group, for the six months ending June 30, 2009, while underperforming the CBOE NASDAQ-100 BuyWrite Index. The Fund's market price traded at a 4.92% discount to

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NAV as of June 30, 2009.

The Fund's primary objective is to provide current income and gains, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing in a diversified portfolio of common stocks, including stocks of U.S. issuers (the U.S. Segment) and stocks of non-U.S. issuers (the International Segment). Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) index call options on a substantial portion of the value of the Fund's total investments.

Total Return Performance 12/31/08 - 6/30/09

<b>NYSE Symbol</b>	<b>ETW</b>
At Net Asset Value (NAV)	9.82%
At Market Price	28.45%
S&P 500 Index <sup>1</sup>	3.19%
CBOE S&P 500 BuyWrite Index <sup>1</sup>	7.71%
CBOE NASDAQ-100 BuyWrite Index <sup>1</sup>	22.79%
FTSE Eurotop 100 Index <sup>1</sup>	3.32%
Lipper Options Arbitrage/Options Strategies Funds Average <sup>1</sup>	6.69%
Premium/(Discount) to NAV (6/30/09)	-4.92%
Total Distributions per share	\$ 0.90
Distribution Rate <sup>3</sup>	<i>At NAV</i> 14.30% <i>At Market Price</i> 15.04%

See page 3 for more performance information.

<sup>1</sup> It is not possible to invest directly in an Index or a Lipper Classification. The Indices' total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. The Lipper total return is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Fund.

Six-month returns  
are cumulative.

- <sup>3</sup> The Distribution Rate is based on the Fund's most recent quarterly distribution per share (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's quarterly distributions may be comprised of ordinary income, net realized capital gains and return of capital.

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Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund as of June 30, 2009

**INVESTMENT UPDATE**

During the six months ending June 30, 2009, the Fund continued to provide shareholders with attractive quarterly distributions.

As of June 30, 2009, the Fund held a diversified portfolio encompassing a broad range of the U.S. economy, as well as investments in a variety of foreign countries. The Fund's investments in the U.S. Segment constituted approximately 52% of total investments, while those in the International Segment represented approximately 48% of total investments. The majority of the Fund's non-U.S. investments were divided between European markets and Japan. Among the Fund's common stock holdings, its largest sector weightings were information technology, financials, health care, consumer discretionary and energy.

As of June 30, 2009, the Fund had written call options on approximately 100% of its equity holdings. The Fund seeks current earnings in part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the underlying assets. The first three months of 2009 witnessed very high levels of implied volatility in concert with a significant level of actual volatility in the equity markets. Those high volatility levels moderated somewhat in the second quarter of 2009 in light of the strong market advance, which resulted in reduced option premium levels.

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Fund's current or future investments and may change due to active management.*

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Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund as of June 30, 2009

**FUND PERFORMANCE****Fund Performance**

<b>NYSE Symbol</b>	<b>ETW</b>
Average Annual Total Returns (at market price, New York Stock Exchange)	
Six Months	28.45%
One Year	-9.59
Life of Fund (9/30/05)	-0.89
Average Annual Total Returns (at net asset value)	
Six Months	9.82%
One Year	-14.25
Life of Fund (9/30/05)	0.45

Six-month  
returns are  
cumulative.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current 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](http://www.eatonvance.com).*

**Fund Composition****Top 10 Holdings<sup>1</sup>**

By total investments

Apple, Inc.	3.6%
Microsoft Corp.	2.4
QUALCOMM, Inc.	1.9
Exxon Mobil Corp.	1.6
Nestle SA	1.6
Google, Inc., Class A	1.5
Banco Santander Central Hispano SA	1.5
Total SA	1.4
BP PLC	1.4
Telefonica SA	1.3

<sup>1</sup> Top 10  
Holdings  
represented  
18.2% of the

Fund's total investments as of 6/30/09. The Top 10 Holdings are presented without the offsetting effect of the Fund's written option positions at 6/30/09.

Excludes cash equivalents.

**Sector Weightings<sup>2</sup>**

By total investments

<sup>2</sup> Reflects the Fund's total investments as of 6/30/09. Sector Weightings are presented without the offsetting effect of the Fund's written option positions at 6/30/09. Excludes cash equivalents.

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Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund as of June 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 100.3%

Security	Shares	Value
Aerospace & Defense 0.9%		
European Aeronautic Defence & Space Co.	47,383	\$ 769,519
General Dynamics Corp.	43,377	2,402,652
Honeywell International, Inc.	105,874	3,324,444
L-3 Communications Holdings, Inc.	18,594	1,290,052
Rockwell Collins, Inc.	59,584	2,486,440
Rolls-Royce Group PLC <sup>(1)</sup>	286,623	1,713,712
		<b>\$ 11,986,819</b>

Air Freight &amp; Logistics 0.8%

CH Robinson Worldwide, Inc.	78,091	\$ 4,072,446
Deutsche Post AG	122,561	1,600,266
Expeditors International of Washington, Inc.	94,273	3,143,062
FedEx Corp.	28,786	1,601,077
		<b>\$ 10,416,851</b>

Auto Components 0.4%

Aisin Seiki Co., Ltd.	15,600	\$ 337,013
Cooper Tire & Rubber Co.	30,158	299,167
Denso Corp.	65,300	1,673,812
Johnson Controls, Inc.	114,456	2,485,984
Tokai Rika Co., Ltd.	26,100	415,206
Toyota Boshoku Corp.	13,400	199,753
Toyota Industries Corp.	8,600	213,756

**\$ 5,624,691**

## Automobiles 1.4%

Daimler AG	122,491	\$ 4,448,322
Honda Motor Co., Ltd.	119,500	3,287,545
Isuzu Motors, Ltd.	265,000	425,142
Mazda Motor Corp.	125,000	319,686
Nissan Motor Co., Ltd.	169,300	1,027,463
Toyota Motor Corp.	61,907	2,341,159
Volkswagen AG	18,687	6,330,826
Yamaha Motor Co., Ltd.	22,100	245,503

**\$ 18,425,646**

## Beverages 1.2%

Coca-Cola Co. (The)	90,906	\$ 4,362,579
Coca-Cola West Co., Ltd.	26,200	501,093
Constellation Brands, Inc., Class A <sup>(1)</sup>	34,264	434,468
Heineken NV	30,199	1,125,465
Heineken Holding NV	51,223	1,636,621
Kirin Holdings Co., Ltd.	43,000	599,917
Pepsi Bottling Group, Inc.	34,449	1,165,754
PepsiCo, Inc.	91,627	5,035,820
Pernod-Ricard SA	11,630	735,285
Sapporo Holdings, Ltd.	128,000	732,118

**\$ 16,329,120**

## Biotechnology 3.0%

Amgen, Inc. <sup>(1)</sup>	222,654	\$ 11,787,303
Biogen Idec, Inc. <sup>(1)</sup>	134,180	6,058,227
Celgene Corp. <sup>(1)</sup>	168,251	8,049,128
Gilead Sciences, Inc. <sup>(1)</sup>	276,406	12,946,857
Martek Biosciences Corp.	49,531	1,047,581
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	42,972	770,058

**\$ 40,659,154**

## Building Products 0.3%

Asahi Glass Co., Ltd.	38,776	\$ 310,595
Daikin Industries, Ltd.	78,700	2,532,838
Masco Corp.	59,062	565,814

**\$ 3,409,247**

## Capital Markets 1.7%

Bank of New York Mellon Corp. (The)	104,137	\$ 3,052,256
Charles Schwab Corp. (The)	115,113	2,019,082
Franklin Resources, Inc.	43,596	3,139,348
Goldman Sachs Group, Inc.	27,535	4,059,760
Investec PLC	400,000	2,154,860
Julius Baer Holding AG	35,944	1,397,940
Man Group PLC	355,866	1,631,252
Nomura Holdings, Inc.	183,400	1,548,051
Northern Trust Corp.	30,206	1,621,458
Schroders PLC	115,586	1,563,985
Shinko Securities Co., Ltd.	105,000	328,596

**\$ 22,516,588**

## Chemicals 1.8%

Air Products and Chemicals, Inc.	32,297	\$ 2,086,063
BASF AG	241,118	9,606,507
Daicel Chemical Industries, Ltd.	50,000	303,014
Dow Chemical Co. (The)	92,442	1,492,014
Eastman Chemical Co.	22,700	860,330
Hitachi Chemical Co., Ltd.	20,200	325,232
Kaneka Corp.	57,000	405,020
Mitsubishi Gas Chemical Co., Inc.	89,000	485,259

See notes to financial statements



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Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund as of June 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Security</b>	<b>Shares</b>	<b>Value</b>
Chemicals (continued)		
Monsanto Co.	38,287	\$ 2,846,256
Nitto Denko Corp.	11,900	362,814
Shin-Etsu Chemical Co., Ltd.	47,300	2,193,721
Showa Denko KK	293,000	522,577
Sumitomo Chemical Co., Ltd.	134,000	602,618
Taiyo Nippon Sanso Corp.	50,000	477,934
Toray Industries, Inc.	132,000	671,899