

Eaton Vance Enhanced Equity Income Fund
Form N-CSRS
May 31, 2005

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 811-21614

Eaton Vance Enhanced Equity Income Fund
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts
(Address of principal executive offices)

02109
(Zip code)

Alan R. Dynner
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year September 30
end:

Date of reporting period: March 31, 2005

Item 1. Reports to Stockholders

Semiannual Report March 31, 2005

EATON VANCE
ENHANCED
EQUITY
INCOME
FUND



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

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

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Delivery of Shareholder Documents. The Securities and Exchange Commission 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 householded, 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 will file a schedule of its 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 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. 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 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.

Eaton Vance Enhanced Equity Income Fund as of March 31, 2005

INVESTMENT UPDATE

The Fund

Walter A. Row
Lewis R. Piantedosi
Eaton Vance Management

David R. Fraley
Ronald M. Egalka
Rampart Investment
Management

We are pleased to welcome shareholders of Eaton Vance Enhanced Equity Income Fund (the Fund), a diversified, closed-end investment company traded on the New York Stock Exchange under the symbol EOI. The Fund's primary objective is to provide current income, with a secondary objective of capital appreciation. To reach these objectives, the Fund uses a systematic program of covered call option writing in order to enhance the returns and dampen the volatility of its underlying stock portfolio.

Based on share price, the Fund had a total return of 7.18% for the period from inception on October 29, 2004, to March 31, 2005. This return resulted from an increase in share price from \$19.10 (offering price of \$20 per share, less all commissions) on October 29, 2004, to \$20.05 on March 31, 2005, and the reinvestment of \$0.411 per share in distributions.

Based on net asset value (NAV), the Fund had a total return of 3.98% for the period from inception on October 29, 2004, to March 31, 2005. That return was the result of an increase in NAV per share from \$19.10 (offering price, less all commissions) on October 29, 2004, to \$19.45 on March 31, 2005, and the reinvestment of \$0.411 per share in distributions.

Management Discussion

During the five-month period ending March 31, 2005, the Fund succeeded in meeting its goal of attractive monthly distributions and capital appreciation based primarily on the performance of its underlying stocks. In so doing, the Fund outperformed the S&P 500 Index based on share price.⁽¹⁾ Among the Portfolio's common stock holdings, those in the health care and energy sectors contributed positively to performance, while stocks in materials and information technology were among the weaker performers. A covered call strategy typically underperforms in strong up markets while seeking to outperform in flat and down markets.

The Fund holds a broadly diversified portfolio consisting of 70-100 stocks; approximately 65% are large market caps and 35% are mid-caps. In selecting stocks for purchase, our team of research analysts focuses on companies with above-average growth and financial strength. Stocks are selected with a valuation sensitivity, and a sell discipline is employed to further limit risk. Option premiums and, to a smaller extent, common stock dividends are the source for the Fund's distributions. While the Fund is authorized to utilize leverage, the Fund has no current intention to do so.

The Fund writes (sells) covered call options on a substantial portion of its stock holdings. As the writer of stock options, the Fund receives initial payments (premiums) in exchange for giving the options buyers the right to acquire the associated stocks at specified exercise prices on or before specified expiration dates. Writing covered call options involves a tradeoff between the options premiums received and reduced participation in potential stock appreciation.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Fund has no current intention to utilize leverage, but may do so in the future through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. Investment return and principal value will fluctuate so that shares, when redeemed, 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.

⁽¹⁾ It is not possible to invest directly in an Index. The Index's total return does not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.

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.

FUND PERFORMANCE

The Fund’s strategy relies on stock selection and price target objectives set by Eaton Vance’s equity research team, in concert with Rampart Investment Management’s options optimization models. To allow for capital appreciation, the Fund varies the amount of option written on its common stock holdings. For stocks considered to have significant upside potential, the Fund expects generally to write initially on a smaller portion of the underlying position. If the stock price rises, the options contracts are normally rolled to higher strike prices. This allows for both increased cash flows and higher target share price realization. Equities considered to have less upside potential may be more fully written. If the stock price falls, the Fund may look to cover or buy back the options sold. Depending on the stock’s fundamental outlook, the Fund may then exit the position, write more options toward a new target or write fewer options allowing the stock to recover to its original target. During the Fund’s first 5 months, it has written call option contracts covering, on average, 65-70% of stock portfolio assets.

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.

Performance

Average Annual Total Returns (by share price, New York Stock Exchange)

Life of Fund (10/29/04)	7.18%
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Average Annual Total Returns (at net asset value)

Life of Fund (10/29/04)	3.98%
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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 or share price (as applicable) with all distributions reinvested. The Fund has no current intention to utilize leverage, but may do so in the future through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. Investment return and principal value will fluctuate so that shares, when redeemed, 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.

Common Stock Sector Allocation*

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By total investments

Health Care	20.22%
Information Technology	19.14%
Financials	15.49%
Consumer Discretionary	13.70%
Consumer Staples	9.96%
Energy	8.63%
Industrials	8.63%
Materials	3.29%
Telecommunications Services	0.94%

*Fund information may not be representative of the Fund's current or future investments and may change due to active management.

Eaton Vance Enhanced Equity Income Fund as of March 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks - 99.9%		
Security	Shares	Value
Advertising - 1.5%		
Getty Images, Inc. ⁽¹⁾	86,600	\$ 6,158,126
Lamar Advertising Co. ⁽¹⁾	125,000	5,036,250
		\$ 11,194,376
Aerospace & Defense - 2.4%		
General Dynamics Corp.	83,800	\$ 8,970,790
Northrop Grumman Corp.	167,800	9,057,844
		\$ 18,028,634
Apparel - 2.3%		
Jones Apparel Group, Inc.	145,100	\$ 4,859,399
Nike, Inc., Class B	150,500	12,538,155
		\$ 17,397,554
Auto and Parts - 0.9%		
BorgWarner, Inc.	147,700	\$ 7,190,036
		\$ 7,190,036
Beverages - 2.3%		
Anheuser-Busch Cos., Inc.	133,600	\$ 6,331,304
PepsiCo, Inc.	212,500	11,268,875
		\$ 17,600,179
Biotechnology - 3.8%		
Amgen, Inc. ⁽¹⁾	123,700	\$ 7,200,577
Genzyme Corp. ⁽¹⁾	132,600	7,590,024
Gilead Sciences, Inc. ⁽¹⁾	237,700	8,509,660
Medimmune, Inc. ⁽¹⁾	252,800	6,019,168
		\$ 29,319,429
Commercial Banks - 7.2%		
Bank of New York Co., Inc. (The)	320,000	\$ 9,296,000
North Fork Bancorporation, Inc.	356,850	9,899,019
Sovereign Bancorporation, Inc.	311,600	6,905,056
SunTrust Banks, Inc.	159,000	11,459,130
Synovus Financial Corp.	263,000	7,327,180
Wells Fargo & Co.	175,400	10,488,920
		\$ 55,375,305
Security		
Shares		
Value		
Communications Equipment - 4.9%		
Avaya, Inc. ⁽¹⁾	870,000	\$ 10,161,600
Cisco Systems, Inc. ⁽¹⁾	371,100	6,638,979
Corning, Inc. ⁽¹⁾	948,100	10,552,353
Research in Motion Ltd. ⁽¹⁾	133,000	10,163,860
		\$ 37,516,792

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Computer Software - 4.8%		
Microsoft Corp.	369,000	\$ 8,918,730
Oracle Corp. ⁽¹⁾	527,200	6,579,456
SAP AG ADR	291,100	11,667,288
VERITAS Software Corp. ⁽¹⁾	394,000	9,148,680
		\$ 36,314,154
Computers & Peripherals - 1.1%		
International Business Machines Corp.	95,600	\$ 8,735,928
		\$ 8,735,928
Diversified Telecommunication Services - 0.9%		
Sprint Corp.	315,300	\$ 7,173,075
		\$ 7,173,075
Electrical Equipment - 1.7%		
Emerson Electric Co.	201,900	\$ 13,109,367
		\$ 13,109,367
Electronic Equipment & Instruments - 4.9%		
Agilent Technologies, Inc. ⁽¹⁾	276,200	\$ 6,131,640
Fisher Scientific International ⁽¹⁾	90,100	5,128,492
Flextronics International Ltd. ⁽¹⁾	882,300	10,622,892
Jabil Circuit, Inc. ⁽¹⁾	287,100	8,188,092
L-3 Communications Holdings, Inc.	104,400	7,414,488
		\$ 37,485,604
Entertainment - 1.4%		
Carnival Corp.	204,100	\$ 10,574,421
		\$ 10,574,421
Financial Services - 9.0%		
Accenture Ltd., Class A ⁽¹⁾	430,300	\$ 10,391,745
American Express Co.	198,800	10,212,356
Citigroup, Inc.	237,600	10,677,744

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of March 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
Financial Services (continued)		
Countrywide Financial Corp.	199,000	\$ 6,459,540
E*Trade Financial Corp. ⁽¹⁾	557,800	6,693,600