

Eaton Vance Tax-Managed Buy-Write Income Fund
Form N-CSRS
August 26, 2015

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: 811-21676

Eaton Vance Tax-Managed Buy-Write 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, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write Income Fund (ETB)

Semiannual Report

June 30, 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 \$0.1080 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.

Semiannual Report June 30, 2015

Eaton Vance

Tax-Managed Buy-Write Income Fund

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Eaton Vance

Tax-Managed Buy-Write Income Fund

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Performance¹

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

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	04/29/2005	2.94%	6.17%	13.44%	8.39%
Fund at Market Price		1.40	5.14	10.03	7.76
S&P 500 Index		1.23%	7.42%	17.33%	7.89%
CBOE S&P 500 BuyWrite Index		3.67	3.64	9.98	5.06

% Premium/Discount to NAV²
3.97%

Distributions³

Total Distributions per share for the period	\$ 0.648
Distribution Rate at NAV	8.04%
Distribution Rate at Market Price	8.37%

Fund Profile

Sector Allocation (% of total investments)⁴

Top 10 Holdings (% of total investments)⁴

Apple, Inc.	4.8%
Microsoft Corp.	2.2
Wells Fargo & Co.	2.1
Walt Disney Co. (The)	1.8
JPMorgan Chase & Co.	1.7
Exxon Mobil Corp.	1.6

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Home Depot, Inc. (The)	1.6
Merck & Co., Inc.	1.5
Chevron Corp.	1.5
Comcast Corp., Class A	1.5
Total	20.3%

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.

Eaton Vance

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Fund Snapshot

Objective The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

Strategy 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	Write Index Covered Calls
Equity Benchmark¹	S&P 500 Index
Morningstar Category	Large Blend
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	194
% US / Non-US	99.7/0.3
Average Market Cap	\$145.5 Billion
Call Options Written	
% of Stock Portfolio	94%
Average Days to Expiration	13 days
% Out of the Money	3.3%

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.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

- ¹ 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, 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.
- ² 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>.
- ³ 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. 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. 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.
- ⁴ 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 Income Fund

June 30, 2015

Portfolio of Investments (Unaudited)

Common Stocks 99.7%

Security	Shares	Value
Aerospace & Defense 3.9%		
Boeing Co. (The)	24,383	\$ 3,382,410
Honeywell International, Inc.	43,114	4,396,334
Northrop Grumman Corp.	21,600	3,426,408
Textron, Inc.	11,648	519,850
United Technologies Corp.	33,819	3,751,542
		\$ 15,476,544
Air Freight & Logistics 0.4%		
C.H. Robinson Worldwide, Inc.	7,252	\$ 452,452
United Parcel Service, Inc., Class B	10,003	969,391
		\$ 1,421,843
Airlines 0.4%		
American Airlines Group, Inc.	5,546	\$ 221,480
Southwest Airlines Co.	36,616	1,211,623
		\$ 1,433,103
Auto Components 0.9%		
Dana Holding Corp.	31,658	\$ 651,522
Goodyear Tire & Rubber Co. (The)	3,713	111,947
Johnson Controls, Inc.	36,367	1,801,257
Lear Corp.	7,250	813,885
		\$ 3,378,611
Automobiles 0.2%		
Ford Motor Co.	56,137	\$ 842,616
		\$ 842,616
Banks 7.2%		

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Bank of America Corp.	131,359	\$ 2,235,730
BankUnited, Inc.	10,483	376,654
Citigroup, Inc.	104,586	5,777,331
Fifth Third Bancorp	57,446	1,196,026
JPMorgan Chase & Co.	97,731	6,622,253
KeyCorp	85,122	1,278,532
M&T Bank Corp.	5,096	636,643
PNC Financial Services Group, Inc. (The)	18,419	1,761,777
SunTrust Banks, Inc.	5,538	238,245
Wells Fargo & Co.	149,399	8,402,200

\$ 28,525,391

Security

Shares Value

Beverages 2.5%

Coca-Cola Co. (The)	138,646	\$ 5,439,083
PepsiCo, Inc.	47,142	4,400,234

\$ 9,839,317

Biotechnology 3.4%

Amgen, Inc.	18,988	\$ 2,915,038
Celgene Corp. ⁽¹⁾	40,861	4,729,048
Gilead Sciences, Inc.	44,082	5,161,120
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	205	104,577
Vertex Pharmaceuticals, Inc. ⁽¹⁾	3,386	418,103

\$ 13,327,886

Capital Markets 1.3%

Invesco, Ltd.	38,480	\$ 1,442,615
Lazard, Ltd., Class A	21,525	1,210,566
Legg Mason, Inc.	7,629	393,123
State Street Corp.	27,413	2,110,801

\$ 5,157,105

Chemicals 2.3%

CF Industries Holdings, Inc.	17,295	\$ 1,111,723
Dow Chemical Co. (The)	45,132	2,309,404
E.I. du Pont de Nemours & Co.	46,387	2,966,449
Eastman Chemical Co.	3,608	295,206
Sherwin-Williams Co. (The)	9,183	2,525,509

\$ 9,208,291

Commercial Services & Supplies 0.1%

Waste Management, Inc.	4,649	\$ 215,481
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\$ 215,481

Communications Equipment 2.1%

Brocade Communications Systems, Inc.	42,403	\$ 503,747
Cisco Systems, Inc.	134,376	3,689,965
QUALCOMM, Inc.	67,609	4,234,352

\$ 8,428,064

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Construction & Engineering 0.3%
Fluor Corp.

25,575 \$ 1,355,731

\$ 1,355,731

Consumer Finance 1.1%
American Express Co.

27,933 \$ 2,170,953

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See Notes to Financial Statements.

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Consumer Finance (continued)		
Discover Financial Services	40,754	\$ 2,348,245
		\$ 4,519,198
Containers & Packaging 0.5%		
Avery Dennison Corp.	15,307	\$ 932,808
MeadWestvaco Corp.	21,446	1,012,037
		\$ 1,944,845
Distributors 0.6%		
Genuine Parts Co.	27,494	\$ 2,461,538
		\$ 2,461,538
Diversified Financial Services 1.8%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	26,717	\$ 3,636,451
McGraw Hill Financial, Inc.	34,144	3,429,765
		\$ 7,066,216
Diversified Telecommunication Services 1.9%		
AT&T, Inc.	132,177	\$ 4,694,927
Frontier Communications Corp.	89,555	443,297
Level 3 Communications, Inc. ⁽¹⁾	1,187	62,520
Verizon Communications, Inc.	52,772	2,459,703
		\$ 7,660,447
Electric Utilities 0.9%		
Duke Energy Corp.	23,843	\$ 1,683,793
Edison International	21,133	1,174,572
Pinnacle West Capital Corp.	7,168	407,787
Xcel Energy, Inc.	12,009	386,450
		\$ 3,652,602

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<p>Electrical Equipment 0.6%</p> <p>Emerson Electric Co.</p>	<p>44,837 \$ 2,485,315</p> <p>\$ 2,485,315</p>
<p>Energy Equipment & Services 1.6%</p>	
<p>Halliburton Co.</p> <p>Schlumberger, Ltd.</p>	<p>53,378 \$ 2,298,990</p> <p>47,378 4,083,510</p> <p>\$ 6,382,500</p>
<p>Food & Staples Retailing 2.0%</p>	
<p>CVS Health Corp.</p> <p>Wal-Mart Stores, Inc.</p> <p>Security</p>	<p>54,186 \$ 5,683,028</p> <p>33,228 2,356,862</p> <p>Shares Value</p>
<p>Food & Staples Retailing (continued)</p>	
<p>Walgreens Boots Alliance, Inc.</p>	<p>671 \$ 56,659</p> <p>\$ 8,096,549</p>
<p>Food Products 1.5%</p>	
<p>Kellogg Co.</p> <p>Keurig Green Mountain, Inc.</p> <p>Kraft Foods Group, Inc.</p> <p>Mondelez International, Inc., Class A</p> <p>Tyson Foods, Inc., Class A</p>	<p>14,423 \$ 904,322</p> <p>15,366 1,177,497</p> <p>8,326 708,876</p> <p>46,954 1,931,687</p> <p>28,696 1,223,310</p> <p>\$ 5,945,692</p>
<p>Health Care Equipment & Supplies 2.8%</p>	
<p>Abbott Laboratories</p> <p>Baxter International, Inc.</p> <p>Halyard Health, Inc.⁽¹⁾</p> <p>Medtronic PLC</p> <p>Stryker Corp.</p> <p>Zimmer Biomet Holdings, Inc.</p>	<p>73,588 \$ 3,611,699</p> <p>37,878 2,648,809</p> <p>2,481 100,480</p> <p>23,178 1,717,490</p> <p>26,801 2,561,372</p> <p>3,848 420,317</p> <p>\$ 11,060,167</p>
<p>Health Care Providers & Services 1.7%</p>	
<p>DaVita HealthCare Partners, Inc.⁽¹⁾</p> <p>UnitedHealth Group, Inc.</p> <p>VCA, Inc.⁽¹⁾</p>	<p>2,916 \$ 231,735</p> <p>46,878 5,719,116</p> <p>11,050 601,175</p> <p>\$ 6,552,026</p>
<p>Hotels, Restaurants & Leisure 1.3%</p>	
<p>Marriott International, Inc., Class A</p> <p>Marriott Vacations Worldwide Corp.</p> <p>McDonald's Corp.</p> <p>Starbucks Corp.</p> <p>Wyndham Worldwide Corp.</p>	<p>14,651 \$ 1,089,888</p> <p>2,064 189,372</p> <p>27,950 2,657,206</p> <p>5,088 272,793</p> <p>11,235 920,259</p> <p>\$ 5,129,518</p>

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Household Durables 1.2%

Leggett & Platt, Inc.	11,383	\$	554,124
Lennar Corp., Class A	18,642		951,488
Newell Rubbermaid, Inc.	76,798		3,157,166
			\$ 4,662,778

Household Products 1.5%

Clorox Co. (The)	6,843	\$	711,809
Kimberly-Clark Corp.	19,850		2,103,505

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Household Product (continued)		
Procter & Gamble Co. (The)	41,964	\$ 3,283,263
		\$ 6,098,577
Independent Power and Renewable Electricity Producers 0.0%		
NRG Energy, Inc.	5,536	\$ 126,664
		\$ 126,664
Industrial Conglomerates 1.8%		
3M Co.	21,663	\$ 3,342,601
General Electric Co.	147,129	3,909,217
		\$ 7,251,818
Insurance 4.2%		
ACE, Ltd.	12,980	\$ 1,319,806
Allstate Corp. (The)	47,607	3,088,266
AmTrust Financial Services, Inc.	3,045	199,478
Cincinnati Financial Corp.	18,908	948,803
Lincoln National Corp.	47,210	2,795,776
Marsh & McLennan Cos., Inc.	50,188	2,845,660
MetLife, Inc.	14,938	836,379
Principal Financial Group, Inc.	29,001	1,487,461
Prudential Financial, Inc.	21,629	1,892,970
Travelers Companies, Inc. (The)	13,969	1,350,244
		\$ 16,764,843
Internet & Catalog Retail 1.3%		
Amazon.com, Inc. ⁽¹⁾	2,750	\$ 1,193,747
Netflix, Inc. ⁽¹⁾	785	515,698
Priceline Group, Inc. (The) ⁽¹⁾	1,797	2,069,012
Shutterstock, Inc. ⁽¹⁾	28,875	1,380,514
		\$ 5,158,971

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Internet Software & Services 3.4%

Facebook, Inc., Class A ⁽¹⁾	20,591	\$ 1,765,987
Google, Inc., Class A ⁽¹⁾	8,610	4,649,744
Google, Inc., Class C ⁽¹⁾	8,633	4,493,563
VeriSign, Inc. ⁽¹⁾	41,883	2,585,019
		\$ 13,494,313

IT Services 3.1%

Fidelity National Information Services, Inc.	26,132	\$ 1,614,958
International Business Machines Corp.	31,001	5,042,623
MasterCard, Inc., Class A	51,803	4,842,544
Visa, Inc., Class A	9,876	663,173
Security	Shares	Value

IT Services (continued)

Xerox Corp.	7,778	\$ 82,758
		\$ 12,246,056

Leisure Products 0.0%

Mattel, Inc.	5,179	\$ 133,049
		\$ 133,049

Life Sciences Tools & Services 0.9%

Thermo Fisher Scientific, Inc.	27,884	\$ 3,618,228
		\$ 3,618,228

Machinery 1.0%

Caterpillar, Inc.	22,774	\$ 1,931,691
Snap-on, Inc.	6,380	1,016,015
Stanley Black & Decker, Inc.	8,690	914,535
		\$ 3,862,241

Media 5.1%

CBS Corp., Class B	41,650	\$ 2,311,575
Comcast Corp., Class A	97,683	5,874,656
Omnicom Group, Inc.	35,123	2,440,697
Time Warner, Inc.	28,358	2,478,773
Walt Disney Co. (The)	62,258	7,106,128
		\$ 20,211,829

Metals & Mining 0.3%

Nucor Corp.	31,251	\$ 1,377,232
		\$ 1,377,232

Multi-Utilities 1.9%

Centerpoint Energy, Inc.	14,223	\$ 270,664
CMS Energy Corp.	77,060	2,453,590
Dominion Resources, Inc.	1,997	133,539
DTE Energy Co.	10,342	771,927
NiSource, Inc.	49,999	2,279,455

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Public Service Enterprise Group, Inc.	37,896	1,488,555
		\$ 7,397,730
Multiline Retail 1.0%		
Macy's, Inc.	48,228	\$ 3,253,943
Nordstrom, Inc.	12,248	912,476
		\$ 4,166,419

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Oil, Gas & Consumable Fuels 6.5%		
Apache Corp.	8,485	\$ 488,990
Chevron Corp.	62,708	6,049,441
ConocoPhillips	22,653	1,391,121
EOG Resources, Inc.	33,718	2,952,011
Exxon Mobil Corp.	77,433	6,442,426
Kinder Morgan, Inc.	12,255	470,469
Occidental Petroleum Corp.	1,064	82,747
Phillips 66	24,334	1,960,347
Range Resources Corp.	20,840	1,029,079
Tesoro Corp.	19,643	1,658,066
Williams Cos., Inc. (The)	57,536	3,301,991
		\$ 25,826,688
Personal Products 0.1%		
Estee Lauder Cos., Inc. (The), Class A	3,326	\$ 288,231
		\$ 288,231
Pharmaceuticals 5.9%		
AbbVie, Inc.	19,355	\$ 1,300,463
Allergan PLC ⁽¹⁾	1,596	484,322
Bristol-Myers Squibb Co.	80,700	5,369,778
Johnson & Johnson	51,433	5,012,660
Merck & Co., Inc.	106,916	6,086,728
Pfizer, Inc.	150,447	5,044,488
		\$ 23,298,439
Professional Services 0.3%		
ManpowerGroup, Inc.	1,193	\$ 106,630
Robert Half International, Inc.	18,170	1,008,435
		\$ 1,115,065
Real Estate Investment Trusts (REITs) 1.9%		
Apartment Investment & Management Co., Class A	12,428	\$ 458,966
AvalonBay Communities, Inc.	11,002	1,758,890
Crown Castle International Corp.	3,955	317,586

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Equity Residential	14,774	1,036,691
Health Care REIT, Inc.	1,146	75,212
Host Hotels & Resorts, Inc.	58,590	1,161,840
Kimco Realty Corp.	78,276	1,764,341
ProLogis, Inc.	22,296	827,182
Realty Income Corp.	4,920	218,399

\$ 7,619,107

Security

Shares Value

Real Estate Management & Development 0.1%
CBRE Group, Inc., Class A⁽¹⁾

8,158 \$ 301,846

\$ 301,846

Road & Rail 0.9%

J.B. Hunt Transport Services, Inc.
Kansas City Southern
Norfolk Southern Corp.

3,521 \$ 289,039

11,539 1,052,357

27,357 2,389,907

\$ 3,731,303

Semiconductors & Semiconductor Equipment 1.9%

Advanced Micro Devices, Inc.⁽¹⁾
Analog Devices, Inc.
Applied Materials, Inc.
Avago Technologies, Ltd.
Cree, Inc.⁽¹⁾
Cypress Semiconductor Corp.⁽¹⁾
Intel Corp.
Micron Technology, Inc.⁽¹⁾
NVIDIA Corp.
Teradyne, Inc.

352,424 \$ 845,818

16,160 1,037,230

15,313 294,316

10,000 1,329,300

21,482 559,176

60,131 707,140

56,723 1,725,230

3,063 57,707

24,772 498,165

32,470 626,346

\$ 7,680,428

Software 3.3%

Microsoft Corp.
Oracle Corp.
salesforce.com, inc.⁽¹⁾

196,258 \$ 8,664,791

103,117 4,155,615

4,316 300,523

\$ 13,120,929

Specialty Retail 2.1%

Abercrombie & Fitch Co., Class A
Advance Auto Parts, Inc.
AutoNation, Inc.⁽¹⁾
Home Depot, Inc. (The)
L Brands, Inc.
Tiffany & Co.

4,343 \$ 93,418

3,365 536,011

3,083 194,167

55,745 6,194,942

1,800 154,314

14,641 1,344,044

\$ 8,516,896

Technology Hardware, Storage & Peripherals 4.8%

Apple, Inc.

151,109 \$ 18,952,846

\$ 18,952,846

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Textiles, Apparel & Luxury Goods 0.5%
NIKE, Inc., Class B

15,997 \$ 1,727,996

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See Notes to Financial Statements.

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June 30, 2015

Portfolio of Investments (Unaudited) continued

Security	Shares			Value
Textiles, Apparel & Luxury Goods (continued)				
Under Armour, Inc., Class A ⁽¹⁾	3,075	\$		256,578
			\$	1,984,574
Tobacco 1.3%				
Philip Morris International, Inc.	63,379	\$		5,081,094
Reynolds American, Inc.	1,560			116,470
			\$	5,197,564
Trading Companies & Distributors 0.1%				
Fastenal Co.	10,080	\$		425,174
			\$	425,174
Total Common Stocks 99.7% (identified cost \$172,386,510)				\$ 396,196,434
Call Options Written (0.1)%				
Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	455	\$ 2,125	7/2/15	\$ (6,825)
S&P 500 Index	455	2,130	7/10/15	(58,013)
S&P 500 Index	455	2,145	7/17/15	(54,600)
S&P 500 Index	445	2,135	7/24/15	(149,075)
Total Call Options Written (premiums received \$2,026,286)				\$ (268,513)
Other Assets, Less Liabilities 0.4%				\$ 1,601,755
Net Assets 100.0%				\$ 397,529,676

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

(1) Non-income producing security.

(2) Amount is less than 0.05%.

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Tax-Managed Buy-Write Income Fund

June 30, 2015

Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2015
Investments, at value (identified cost, \$172,386,510)	\$ 396,196,434
Cash	1,444,263
Dividends receivable	561,895
Total assets	\$ 398,202,592
Liabilities	
Written options outstanding, at value (premiums received, \$2,026,286)	\$ 268,513
Payable to affiliates:	
Investment adviser fee	332,682
Trustees' fees	4,980
Accrued expenses	66,741
Total liabilities	\$ 672,916
Net Assets	\$ 397,529,676
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 24,656,759 shares issued and outstanding	\$ 246,568
Additional paid-in capital	188,009,491
Accumulated net realized loss	(2,930,230)
Accumulated distributions in excess of net investment income	(13,363,850)
Net unrealized appreciation	225,567,697
Net Assets	\$ 397,529,676
Net Asset Value	
(\$397,529,676 ÷ 24,656,759 common shares issued and outstanding)	\$ 16.12

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2015

Statement of Operations (Unaudited)

	Six Months Ended
	June 30, 2015
Investment Income	
Dividends	\$ 4,723,762
Total investment income	\$ 4,723,762
Expenses	
Investment adviser fee	\$ 2,000,597
Trustees' fees and expenses	10,288
Custodian fee	70,960
Transfer and dividend disbursing agent fees	8,875
Legal and accounting services	25,903
Printing and postage	77,021
Miscellaneous	23,058
Total expenses	\$ 2,216,702
Deduct	
Reduction of custodian fee	\$ 180
Total expense reductions	\$ 180
Net expenses	\$ 2,216,522
Net investment income	\$ 2,507,240
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 5,226,304
Written options	8,488,821
Net realized gain	\$ 13,715,125
Change in unrealized appreciation (depreciation)	
Investments	\$ (5,247,600)
Written options	387,089
Net change in unrealized appreciation (depreciation)	\$ (4,860,511)
Net realized and unrealized gain	\$ 8,854,614
Net increase in net assets from operations	\$ 11,361,854

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Tax-Managed Buy-Write Income Fund

June 30, 2015

Statements of Changes in Net Assets

	Six Months Ended	Year Ended
	June 30, 2015	December 31, 2014
	(Unaudited)	
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 2,507,240	\$ 4,185,502
Net realized gain from investment transactions and written options	13,715,125	3,528,095
Net change in unrealized appreciation (depreciation) from investments and written options	(4,860,511)	25,714,855
Net increase in net assets from operations	\$ 11,361,854	\$ 33,428,452
Distributions to shareholders		
From net investment income	\$ (15,977,580)*	\$ (4,058,890)
Tax return of capital		(27,893,639)
Total distributions	\$ (15,977,580)	\$ (31,952,529)
Capital share transactions		
Reinvestment of distributions	\$	\$ 36,132
Net increase in net assets from capital share transactions	\$	\$ 36,132
Net increase (decrease) in net assets	\$ (4,615,726)	\$ 1,512,055
Net Assets		
At beginning of period	\$ 402,145,402	\$ 400,633,347
At end of period	\$ 397,529,676	\$ 402,145,402
Accumulated undistributed (distributions in excess of) net investment income included in net assets		
At end of period	\$ (13,363,850)	\$ 106,490

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

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Tax-Managed Buy-Write Income Fund

June 30, 2015

Financial Highlights

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31,				
		2014	2013	2012	2011	2010
Net asset value Beginning of period	\$ 16.310	\$ 16.250	\$ 14.900	\$ 14.690	\$ 15.020	\$ 15.590
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.102	\$ 0.170	\$ 0.184	\$ 0.207	\$ 0.188	\$ 0.185
Net realized and unrealized gain	0.356	1.186	2.462	1.299	0.778	1.045
Total income from operations	\$ 0.458	\$ 1.356	\$ 2.646	\$ 1.506	\$ 0.966	\$ 1.230
Less Distributions						
From net investment income	\$ (0.648)*	\$ (0.165)	\$ (0.181)	\$ (0.202)	\$ (0.184)	\$ (0.183)
From net realized gain					(0.126)	(0.040)
Tax return of capital		(1.131)	(1.115)	(1.094)	(0.986)	(1.577)
Total distributions	\$ (0.648)	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.800)
Net asset value End of period	\$ 16.120	\$ 16.310	\$ 16.250	\$ 14.900	\$ 14.690	\$ 15.020
Market value End of period	\$ 15.480	\$ 15.900	\$ 14.890	\$ 14.030	\$ 12.840	\$ 14.410
Total Investment Return on Net Asset Value⁽²⁾	2.94%⁽³⁾	8.94%	19.05%	11.25%	7.78%	8.82%
Total Investment Return on Market Value⁽²⁾	1.40%⁽³⁾	15.90%	15.85%	19.85%	(1.74)%	(3.47)%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 397,530	\$ 402,145	\$ 400,633	\$ 367,284	\$ 362,180	\$ 370,403
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	1.11% ⁽⁵⁾	1.13%	1.14%	1.14%	1.15%	1.12%
Net investment income	1.25% ⁽⁵⁾	1.04%	1.17%	1.38%	1.30%	1.26%
Portfolio Turnover	2% ⁽³⁾	2%	2%	6%	20%	11%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.

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⁽⁵⁾ Annualized.

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

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Tax-Managed Buy-Write Income Fund

June 30, 2015

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices.

Derivatives. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

D Federal Taxes The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of June 30, 2015, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Use of Estimates The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

H Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2015

Notes to Financial Statements (Unaudited) continued

Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

1 Interim Financial Statements The interim financial statements relating to June 30, 2015 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component. For the six months ended June 30, 2015, the amount of distributions estimated to be a tax return of capital was approximately \$13,798,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

At December 31, 2014, the Fund, for federal income tax purposes, had deferred capital losses of \$15,275,016 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2014, \$15,275,016 are short-term.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2015, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 172,279,675
Gross unrealized appreciation	\$ 224,083,214
Gross unrealized depreciation	(166,455)
Net unrealized appreciation	\$ 223,916,759

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the six months ended June 30, 2015, the Fund's investment adviser fee amounted to \$2,000,597. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC

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(Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its advisory fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended June 30, 2015, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

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June 30, 2015

Notes to Financial Statements (Unaudited) continued

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$6,320,310 and \$12,032,191, respectively, for the six months ended June 30, 2015.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the six months ended June 30, 2015. Common shares issued by the Fund pursuant to its dividend reinvestment plan for the year ended December 31, 2014 were 2,214.

On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the six months ended June 30, 2015 and the year ended December 31, 2014.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written options at June 30, 2015 is included in the Portfolio of Investments.

Written options activity for the six months ended June 30, 2015 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	1,835	\$ 2,677,434
Options written	11,895	15,211,153
Options terminated in closing purchase transactions	(4,625)	(6,639,151)
Options expired	(7,295)	(9,223,150)
Outstanding, end of period	1,810	\$ 2,026,286

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At June 30, 2015, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

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The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at June 30, 2015 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Written options	\$	\$ (268,513) ⁽¹⁾

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

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Tax-Managed Buy-Write Income Fund

June 30, 2015

Notes to Financial Statements (Unaudited) continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2015 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Written options	\$ 8,488,821 ⁽¹⁾	\$ 387,089 ⁽²⁾

(1) Statement of Operations location: Net realized gain (loss) Written options.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

7 Fair Value Measurements

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 June 30, 2015, 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	\$ 396,196,434*	\$	\$	\$ 396,196,434

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Total Investments	\$ 396,196,434	\$	\$	\$ 396,196,434
Liability Description				
Call Options Written	\$ (268,513)	\$		