

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSRS  
August 22, 2008

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)

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

02109  
(Zip code)

Maureen A. Gemma

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 end: December 31

Date of reporting period: June 30, 2008

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**Item 1. Reports to Stockholders**

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Semiannual Report June 30, 2008

EATON VANCE  
TAX-MANAGED  
BUY-WRITE  
OPPORTUNITIES  
FUND

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**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](http://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.

**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 (if applicable) 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](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).



**Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008**

**INVESTMENT UPDATE**

Walter A. Row, CFA

Eaton Vance

Management

Co-Portfolio Manager

Ronald M. Egalka

Rampart Investment

Management

Co-Portfolio Manager

Thomas Seto

Parametric Portfolio

Associates LLC

Co-Portfolio Manager

David Stein, Ph.D.

Parametric Portfolio

Associates LLC

Co-Portfolio Manager

#### **Economic and Market Conditions**

- Equity markets remained challenging during the first half of the year, as concerns surrounding ailing credit markets, elevated commodity prices and a slowing global economy failed to abate. The equity markets suffered their worst quarterly loss in more than five years in the first quarter of 2008. The second quarter remained difficult, as investors dealt with ongoing turmoil in the financial and housing markets, creeping inflation and a continuing global economic slowdown. Major indices registered declines in the first half of the year, and the S&P 500 Index a common gauge of U.S. domestic markets lost 11.9% during the period. In this environment, small-cap stocks continued to lead large-cap stocks, and growth stocks outpaced their value counterparts.
- The S&P 500 Index's sector performance varied widely during the period, with commodity-linked energy and materials

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sectors faring the best and registering the Index's only positive sector returns. The weakest-performing sectors were financials, telecommunication services and industrials. Index-leading industries during the period included energy equipment and services, gas utilities, road and rail, and metals and mining. In contrast, industries such as thrift and mortgage finance, automobiles, health care providers, and diversified financials were among the period's worst performers. The leading performers in the NASDAQ 100 Index were biotechnology, telecommunications equipment and mining and metals stocks. Selected software and semiconductor stocks in growing niche markets also posted positive returns. The Index's weakest performers included airlines, retailers, media and technology stocks with ties to consumer electronics.

### Management Discussion

- 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, a segment of which seeks to exceed the performance of the S&P 500 Stock Index(1) and a segment of which seeks to exceed the performance of the NASDAQ 100 Index.(1) Under normal market conditions, the Fund seeks to generate current earnings from option premiums by selling index call options with respect to a substantial portion of the total value of the Fund's total assets. During the six months ended June 30, 2008, the Fund continued to provide shareholders with attractive quarterly distributions.

### Eaton Vance Tax-Managed Buy-Write Opportunities Fund

#### Total Return Performance 12/31/07 - 6/30/08

NYSE Symbol	ETV
At Net Asset Value (NAV)	-6.75%
At Market	2.38%
S&P 500 Index(1)	-11.90%
CBOE S&P 500 Buy-Write Index(1)	-5.89%
NASDAQ 100 Index(1)	-11.68%
CBOE NASDAQ 100 Buy-Write Index(1)	-10.00%
Lipper Options Arbitrage/Options Strategies Average (1)	-7.90%
Total Distributions per share	\$ 0.950
Distribution Rate(2)	<div style="display: flex; justify-content: space-between;"> <span>On NAV</span> <span>11.31%</span> </div> <div style="display: flex; justify-content: space-between;"> <span>On Market</span> <span>11.61%</span> </div>

See page 3 for more performance information.

(1) 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.

(2) 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.



*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's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share 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/or 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.**

- At net asset value (NAV), the Fund outperformed comparative indices, the S&P 500 Index, the NASDAQ 100 Index and the CBOE NASDAQ 100 Buy-Write Index, while underperforming the CBOE S&P 500 Buy-Write Index for the six months ended June 30, 2008. In a continued volatile market environment, the Fund's market share price like some other closed-end funds traded at a discount to NAV, as investors responded with caution to increasing market volatility. At June 30, 2008, the discount was 2.6%. At June 30, 2008, the Fund maintained a diversified portfolio, with investments in industries throughout the U.S. economy. Roughly 60% of the Fund's investments tracked the S&P 500 Stock Index, with the remaining 40% tracking the NASDAQ 100 Index. Among the Fund's common stock holdings, its largest sector weightings at June 30, 2008 were information technology, health care, energy, consumer discretionary and industrials.
- At June 30, 2008, the Fund had written call options on 99.7% of its equity holdings. The Fund seeks current earnings from option premiums, which may vary with investors' expectation of the future volatility of the underlying asset. The first six months of 2008 witnessed continued higher levels of volatility in the equity markets. Surging oil prices and continued softness in the housing sector coupled with concerns about regional banks and an increasing anxiety about a possible recession led to dismal equity performance in the first half of the year. While there were fits and starts in the first four months of the year, implied volatility, or the expectation of future volatility, spiked almost 50% in the last six weeks of the second quarter as the broad market averages, measured by the S&P 500 Index, declined 10%. This resulted in a significant boost to option premiums, which provided a positive benefit to the Fund. Of course, in future periods of strong market growth, this strategy may lessen returns relative to the market.

*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.*

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008**

**FUND PERFORMANCE**

**Fund Performance**

<b>NYSE Symbol</b>	<b>ETV</b>
<u>Average Annual Total Returns (by share price, New York Stock Exchange)</u>	
Six Months	2.38%
One Year	-6.41
Life of Fund (6/30/05)	5.28
<u>Average Annual Total Returns (at net asset value)</u>	
Six Months	-6.75%
One Year	-3.65
Life of Fund (6/30/05)	6.19

**Fund Composition**

**Top Ten Holdings(1)**

By total investments

Apple, Inc.	6.8%
Microsoft Corp.	3.8
Google, Inc., Class A	3.3
QUALCOMM, Inc.	3.1
Cisco Systems, Inc.	2.4
Oracle Corp.	2.4
Gilead Sciences, Inc.	2.3
Research In Motion, Ltd.	2.2
Exxon Mobil Corp.	2.1
General Electric Co.	1.9

(1) Top Ten Holdings represented 30.3% of the Fund's total investments as of 6/30/08. The Top Ten Holdings are presented without the offsetting effect of the Fund's written option positions at 6/30/08. Excludes cash equivalents.

**Sector Weightings(2)**

By total investments

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(2) Reflects the Fund's total investments as of 6/30/08. Sector Weightings are presented without the offsetting effect of the Fund's written option positions at 6/30/08. Excludes cash equivalents.

*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's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share 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/or 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).*

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 100.0%		
Security	Shares	Value
Aerospace & Defense 1.6%		
General Dynamics Corp.	54,228	\$ 4,565,998
Honeywell International, Inc.	137,827	6,929,942
Northrop Grumman Corp.	80,479	5,384,045
		\$ 16,879,985
Air Freight & Logistics 0.8%		
CH Robinson Worldwide, Inc.	60,653	\$ 3,326,211
FedEx Corp.	66,217	5,217,237
		\$ 8,543,448
Auto Components 0.4%		
Johnson Controls, Inc.	163,752	\$ 4,696,407
		\$ 4,696,407
Automobiles 0.1%		
Harley-Davidson, Inc.	32,153	\$ 1,165,868
		\$ 1,165,868
Beverages 1.3%		
Coca-Cola Co. (The)	117,208	\$ 6,092,472
PepsiCo, Inc.	119,822	7,619,481
		\$ 13,711,953
Biotechnology 4.8%		
Amgen, Inc. <sup>(1)</sup>	194,330	\$ 9,164,603
Biogen Idec, Inc. <sup>(1)</sup>	87,564	4,893,952
Celgene Corp. <sup>(1)</sup>	123,649	7,897,462
Enzon Pharmaceuticals, Inc. <sup>(1)</sup>	85,000	605,200
Genzyme Corp. <sup>(1)</sup>	28,034	2,019,009
Gilead Sciences, Inc. <sup>(1)</sup>	460,830	24,400,948
Martek Biosciences Corp. <sup>(1)</sup>	20,000	674,200
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	50,714	732,310
		\$ 50,387,684
Capital Markets 2.6%		
Ameriprise Financial, Inc.	12,435	\$ 505,731
Bank of New York Mellon Corp. (The)	208,078	7,871,591
Charles Schwab Corp. (The)	46,117	947,243
E*Trade Financial Corp. <sup>(1)</sup>	164,281	515,842
Federated Investors, Inc., Class B	17,577	605,000
Franklin Resources, Inc.	64,918	5,949,735
Security		
Capital Markets (continued)		
Goldman Sachs Group, Inc.	35,062	\$ 6,132,344
Invesco, Ltd.	52,677	1,263,194
Merrill Lynch & Co., Inc.	94,749	3,004,491

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T. Rowe Price Group, Inc.	21,876	1,235,338
		\$ 28,030,509
<b>Chemicals 1.3%</b>		
Dow Chemical Co. (The)	137,985	\$ 4,817,056
E.I. Du Pont de Nemours & Co.	54,281	2,328,112
Monsanto Co.	24,614	3,112,194
Rohm and Haas Co.	68,445	3,178,586
		\$ 13,435,948
<b>Commercial Banks 1.0%</b>		
Banco Bilbao Vizcaya Argentaria SA ADR	13,246	\$ 251,277
Comerica, Inc.	9,100	233,233
Fifth Third Bancorp	60,398	614,852
KeyCorp	27,176	298,392
Marshall & Ilsley Corp.	42,370	649,532
Popular, Inc.	68,345	450,394
Synovus Financial Corp.	80,482	702,608
Wachovia Corp.	20,000	310,600
Wells Fargo & Co.	288,882	6,860,947
Zions Bancorporation	12,002	377,943
		\$ 10,749,778
<b>Commercial Services &amp; Supplies 1.0%</b>		
Avery Dennison Corp.	75,103	\$ 3,299,275
Equifax, Inc.	17,858	600,386
Half (Robert) International, Inc.	15,046	360,653
Manpower, Inc.	16,012	932,539
Pitney Bowes, Inc.	21,262	725,034
RR Donnelley & Sons Co.	85,009	2,523,917
Waste Management, Inc.	51,869	1,955,980
		\$ 10,397,784
<b>Communications Equipment 7.8%</b>		
Aruba Networks, Inc. <sup>(1)</sup>	51,453	\$ 269,099
Cisco Systems, Inc. <sup>(1)</sup>	1,102,836	25,651,965
QUALCOMM, Inc.	747,694	33,175,183
Research In Motion, Ltd. <sup>(1)</sup>	199,458	23,316,640
		\$ 82,412,887

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Computer Peripherals 8.9%</b>		
Apple, Inc. <sup>(1)</sup>	429,908	\$ 71,983,796
Brocade Communications Systems, Inc. <sup>(1)</sup>	98,179	808,995
Hewlett-Packard Co.	96,168	4,251,587
International Business Machines Corp.	84,281	9,989,827
NetApp, Inc. <sup>(1)</sup>	151,711	3,286,060
Palm, Inc.	143,682	774,446
SanDisk Corp. <sup>(1)</sup>	91,718	1,715,127
Seagate Technology	110,461	2,113,119
		\$ 94,922,957
<b>Construction Materials 0.3%</b>		
Cemex SAB de CV ADR <sup>(1)</sup>	47,034	\$ 1,161,740
Vulcan Materials Co.	42,073	2,515,124
		\$ 3,676,864
<b>Consumer Finance 0.0%</b>		
Student Loan Corp.	4,670	\$ 458,034
		\$ 458,034
<b>Containers &amp; Packaging 0.0%</b>		
Bemis Co., Inc.	19,722	\$ 442,167
		\$ 442,167
<b>Distributors 0.1%</b>		
Genuine Parts Co.	12,694	\$ 503,698
		\$ 503,698
<b>Diversified Financial Services 1.4%</b>		
Bank of America Corp.	303,078	\$ 7,234,472
ING Groep NV ADR	73,940	2,332,807
JPMorgan Chase & Co.	119,660	4,105,535
Moody's Corp.	31,486	1,084,378
		\$ 14,757,192
<b>Diversified Telecommunication Services 2.3%</b>		
AT&T, Inc.	312,381	\$ 10,524,116
Citizens Communications Co.	355,057	4,026,346
Fairpoint Communications, Inc.	4,749	34,240
Verizon Communications, Inc.	251,832	8,914,853
Windstream Corp.	87,135	1,075,246
		\$ 24,574,801
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Electric Utilities 0.5%</b>		
Duke Energy Corp.	294,363	\$ 5,116,029
		\$ 5,116,029
<b>Electrical Equipment 0.7%</b>		
Cooper Industries, Ltd., Class A	30,288	\$ 1,196,376

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Emerson Electric Co.	119,418	5,905,220
		\$ 7,101,596
Energy Equipment & Services 2.3%		
Diamond Offshore Drilling, Inc.	41,269	\$ 5,742,169
Halliburton Co.	223,928	11,883,859
Noble Corp.	18,939	1,230,277
Schlumberger, Ltd.	35,743	3,839,870
Transocean, Inc. <sup>(1)</sup>	10,559	1,609,086
		\$ 24,305,261
Food & Staples Retailing 3.1%		
CVS Caremark Corp.	281,999	\$ 11,158,700
Kroger Co. (The)	42,808	1,235,867
Safeway, Inc.	182,171	5,200,982
SUPERVALU, Inc.	15,863	490,008
Wal-Mart Stores, Inc.	260,261	14,626,668
		\$ 32,712,225
Food Products 0.8%		
ConAgra Foods, Inc.	156,193	\$ 3,011,401
H.J. Heinz Co.	18,409	880,871
Hershey Co. (The)	42,578	1,395,707
Kraft Foods, Inc., Class A	48,129	1,369,270
McCormick & Co., Inc.	15,743	561,395
Sara Lee Corp.	140,854	1,725,461
		\$ 8,944,105
Gas Utilities 0.0%		
Nicor, Inc.	11,705	\$ 498,516
		\$ 498,516
Health Care Equipment & Supplies 2.0%		
Baxter International, Inc.	53,182	\$ 3,400,457
Cooper Cos., Inc. (The)	24,000	891,600
Covidien, Ltd.	32,091	1,536,838

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Gen-Probe, Inc. <sup>(1)</sup>	20,000	\$ 949,600
Hospira, Inc. <sup>(1)</sup>	13,496	541,325
Intuitive Surgical, Inc. <sup>(1)</sup>	13,918	3,749,509
Medtronic, Inc.	115,235	5,963,411
Stryker Corp.	45,873	2,884,494
Zimmer Holdings, Inc. <sup>(1)</sup>	11,520	783,936
		\$ 20,701,170
<b>Health Care Providers &amp; Services 1.3%</b>		
DaVita, Inc. <sup>(1)</sup>	20,004	\$ 1,062,813
Humana, Inc. <sup>(1)</sup>	24,940	991,864
LifePoint Hospitals, Inc. <sup>(1)</sup>	84,000	2,377,200
Lincare Holdings, Inc. <sup>(1)</sup>	86,800	2,465,120
McKesson Corp.	88,022	4,921,310
Quest Diagnostics, Inc.	31,290	1,516,626
VCA Antech, Inc. <sup>(1)</sup>	25,000	694,500
		\$ 14,029,433
<b>Hotels, Restaurants &amp; Leisure 1.1%</b>		
Carnival Corp., Unit	19,600	\$ 646,016
Cheesecake Factory, Inc. <sup>(1)</sup>	26,641	423,858
CKE Restaurants, Inc.	21,073	262,780
International Game Technology	18,708	467,326
Marriott International, Inc., Class A	55,557	1,457,816
McDonald's Corp.	33,849	1,902,991
Starbucks Corp. <sup>(1)</sup>	280,063	4,408,192
Starwood Hotels & Resorts Worldwide, Inc.	32,575	1,305,280
Tim Hortons, Inc.	15,241	437,264
Wendy's International, Inc.	11,254	306,334
		\$ 11,617,857
<b>Household Durables 0.7%</b>		
D.R. Horton, Inc.	47,795	\$ 518,576
Fortune Brands, Inc.	40,476	2,526,107
Pulte Homes, Inc.	129,147	1,243,686
Ryland Group, Inc.	10,962	239,081
Stanley Works	56,752	2,544,192
		\$ 7,071,642
<b>Household Products 1.2%</b>		
Colgate-Palmolive Co.	7,774	\$ 537,183
Procter & Gamble Co.	200,625	12,200,006
		\$ 12,737,189
Security	Shares	Value

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Independent Power Producers & Energy Traders 0.4%		
AES Corp. (The) <sup>(1)</sup>	158,520	\$ 3,045,169
Mirant Corp. <sup>(1)</sup>	32,088	1,256,245
		\$ 4,301,414
Industrial Conglomerates 2.0%		
General Electric Co.	761,087	\$ 20,313,412
Textron, Inc.	14,000	671,020
		\$ 20,984,432
Insurance 2.6%		
ACE, Ltd.	68,766	\$ 3,788,319
Aegon NV ADR	65,919	864,198
American International Group, Inc.	156,261	4,134,666
AON Corp.	21,504	987,894
Arthur J. Gallagher & Co.	108,901	2,624,514
Cincinnati Financial Corp.	13,382	339,903
Lincoln National Corp.	38,287	1,735,167
Marsh & McLennan Cos., Inc.	110,850	2,943,067
Prudential Financial, Inc.	44,972	2,686,627
RenaissanceRe Holdings, Ltd.	18,818	840,600
Travelers Companies, Inc. (The)	139,548	6,056,383
W. R. Berkley Corp.	19,029	459,741
		\$ 27,461,079
Internet Software & Services 5.4%		
Akamai Technologies, Inc. <sup>(1)</sup>	99,453	\$ 3,459,970
Baidu.com, Inc. ADR <sup>(1)</sup>	4,684	1,465,905
eBay, Inc. <sup>(1)</sup>	492,306	13,454,723
Google, Inc., Class A <sup>(1)</sup>	65,383	34,418,919
Yahoo!, Inc. <sup>(1)</sup>	219,428	4,533,382
		\$ 57,332,899
IT Services 1.9%		
Cognizant Technology Solutions Corp. <sup>(1)</sup>	93,068	\$ 3,025,641
Fidelity National Information Services, Inc.	100,619	3,713,847
MasterCard, Inc., Class A	9,897	2,627,851
Metavante Technologies, Inc. <sup>(1)</sup>	14,123	319,462
Paychex, Inc.	218,890	6,846,879
Satyam Computer Services, Ltd. ADR	106,132	2,602,357
Total System Services, Inc.	38,946	865,380
		\$ 20,001,417

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Leisure Equipment &amp; Products 0.1%</b>		
Eastman Kodak Co.	19,707	\$ 284,372
Mattel, Inc.	64,723	1,108,058
		\$ 1,392,430
<b>Life Sciences Tools &amp; Services 0.1%</b>		
PerkinElmer, Inc.	15,895	\$ 442,676
Waters Corp. <sup>(1)</sup>	13,273	856,108
		\$ 1,298,784
<b>Machinery 1.6%</b>		
AGCO Corp. <sup>(1)</sup>	37,966	\$ 1,989,798
Caterpillar, Inc.	110,370	8,147,513
Danaher Corp.	3,455	267,071
Eaton Corp.	58,699	4,987,654
Oshkosh Truck Corp.	24,922	515,636
Terex Corp. <sup>(1)</sup>	29,582	1,519,627
		\$ 17,427,299
<b>Media 3.5%</b>		
CBS Corp., Class B	58,977	\$ 1,149,462
Central European Media Enterprises, Ltd., Class A <sup>(1)</sup>	8,441	764,164
Comcast Corp., Class A	635,247	12,050,636
Idearc, Inc.	43	101
Meredith Corp.	10,785	305,108
Omnicom Group, Inc.	81,468	3,656,284
Sirius Satellite Radio, Inc. <sup>(1)</sup>	728,642	1,398,993
Time Warner, Inc.	422,666	6,255,457
Viacom, Inc., Class B <sup>(1)</sup>	30,748	939,044
Walt Disney Co.	326,386	10,183,243
		\$ 36,702,492
<b>Metals &amp; Mining 1.3%</b>		
Alcoa, Inc.	25,000	\$ 890,500
Barrick Gold Corp.	37,627	1,712,028
Companhia Vale do Rio Doce ADR	52,576	1,883,272
Freeport-McMoRan Copper & Gold, Inc., Class B	15,988	1,873,634
Newmont Mining Corp.	25,000	1,304,000
Nucor Corp.	54,975	4,104,983
Teck Cominco, Ltd., Class B	34,000	1,630,300
		\$ 13,398,717
<b>Security</b>		
<b>Multiline Retail 0.4%</b>		
JC Penney Company, Inc.	30,850	\$ 1,119,546
Kohl's Corp. <sup>(1)</sup>	13,030	521,721

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Nordstrom, Inc.	57,531	1,743,189
Sears Holdings Corp. <sup>(1)</sup>	5,730	422,072
		\$ 3,806,528
Multi-Utilities 2.2%		
Ameren Corp.	117,357	\$ 4,955,986
CMS Energy Corp.	26,762	398,754
Dominion Resources, Inc.	130,480	6,196,495
NiSource, Inc.	233,391	4,182,367
PG&E Corp.	6,785	269,297
Public Service Enterprise Group, Inc.	155,910	7,160,946
		\$ 23,163,845
Office Electronics 0.1%		
Xerox Corp.	98,889	\$ 1,340,935
		\$ 1,340,935
Oil, Gas & Consumable Fuels 6.3%		
Chevron Corp.	74,781	\$ 7,413,041
ConocoPhillips	180,588	17,045,701
Exxon Mobil Corp.	255,320	22,501,352
Holly Corp.	30,679	1,132,669
Marathon Oil Corp.	22,070	1,144,771
Parallel Petroleum Corp. <sup>(1)</sup>	70,000	1,409,100
Range Resources Corp.	64,000	4,194,560
Suncor Energy, Inc.	56,982	3,311,794
Sunoco, Inc.	8,264	336,262
Valero Energy Corp.	20,153	829,901
Western Refining, Inc.	113,494	1,343,769
XTO Energy, Inc.	96,251	6,594,156
		\$ 67,257,076
Paper and Forest Products 0.2%		
Louisiana-Pacific Corp.	148,776	\$ 1,263,108
MeadWestvaco Corp.	45,728	1,090,156
		\$ 2,353,264

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Personal Products 0.1%</b>		
Herbalife, Ltd.	28,374	\$ 1,099,492
		\$ 1,099,492
<b>Pharmaceuticals 3.8%</b>		
Abbott Laboratories	122,167	\$ 6,471,186
Allergan, Inc.	12,256	637,925
Bristol-Myers Squibb Co.	272,401	5,592,393
Cardiome Pharma Corp. <sup>(1)</sup>	32,639	287,223
Eli Lilly & Co.	92,218	4,256,783
Endo Pharmaceuticals Holdings, Inc. <sup>(1)</sup>	114,655	2,773,504
GlaxoSmithKline PLC ADR	66,510	2,941,072
Johnson & Johnson	65,017	4,183,194
Merck & Co., Inc.	78,798	2,969,897
Pfizer, Inc.	132,140	2,308,486
Schering-Plough Corp.	70,543	1,388,992
Sepracor, Inc. <sup>(1)</sup>	12,997	258,900
Wyeth	135,856	6,515,654
		\$ 40,585,209
<b>Real Estate Investment Trusts (REITs) 0.3%</b>		
Host Hotels & Resorts, Inc.	19,942	\$ 272,208
Plum Creek Timber Co., Inc.	14,401	615,067
Simon Property Group, Inc.	19,298	1,734,697
		\$ 2,621,972
<b>Real Estate Management &amp; Development 0.0%</b>		
Forestar Real Estate Group, Inc. <sup>(1)</sup>	10,207	\$ 194,443
		\$ 194,443
<b>Road &amp; Rail 0.8%</b>		
CSX Corp.	24,910	\$ 1,564,597
JB Hunt Transport Services, Inc.	99,371	3,307,067
Norfolk Southern Corp.	25,252	1,582,543
Ryder System, Inc.	10,708	737,567
Union Pacific Corp.	21,222	1,602,261
		\$ 8,794,035
<b>Semiconductors &amp; Semiconductor Equipment 5.2%</b>		
Applied Materials, Inc.	669,505	\$ 12,780,850
Atheros Communications, Inc. <sup>(1)</sup>	76,210	2,286,300
Intel Corp.	880,849	18,920,637
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Intersil Corp., Class A	53,271	\$ 1,295,551
Marvell Technology Group, Ltd. <sup>(1)</sup>	256,537	4,530,443

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MEMC Electronic Materials, Inc. <sup>(1)</sup>	79,127	4,869,476
Micron Technology, Inc. <sup>(1)</sup>	278,047	1,668,282
National Semiconductor Corp.	25,302	519,703
NVIDIA Corp. <sup>(1)</sup>	307,677	5,759,713
STMicroelectronics N.V. - NY Shares	85,975	888,122
Teradyne, Inc. <sup>(1)</sup>	127,301	1,409,222
Tessera Technologies, Inc. <sup>(1)</sup>	20,133	329,577
		\$ 55,257,876
Software 8.4%		
Adobe Systems, Inc. <sup>(1)</sup>	215,023	\$ 8,469,756
Compuware Corp. <sup>(1)</sup>	87,217	832,050
Electronic Arts, Inc. <sup>(1)</sup>	125,357	5,569,612
i2 Technologies, Inc. <sup>(1)</sup>	88,398	1,098,787
Microsoft Corp.	1,481,609	40,759,064
NAVTEQ Corp. <sup>(1)</sup>	54,574	4,202,198
Oracle Corp. <sup>(1)</sup>	1,192,845	25,049,745
TiVo, Inc. <sup>(1)</sup>	326,806	2,016,393
Wind River Systems, Inc. <sup>(1)</sup>	63,851	695,337
		\$ 88,692,942
Specialty Retail 1.9%		
Best Buy Co., Inc.	87,871	\$ 3,479,692
Gap, Inc. (The)	143,865	2,398,230
Home Depot, Inc.	77,807	1,822,240
Limited Brands, Inc.	26,688	449,693
Lowe's Companies, Inc.	136,794	2,838,475
Men's Wearhouse, Inc. (The)	19,320	314,723
Office Depot, Inc. <sup>(1)</sup>	40,871	447,129
Staples, Inc.	229,575	5,452,406
Tiffany & Co.	12,130	494,297
TJX Companies, Inc. (The)	66,769	2,101,220
		\$ 19,798,105
Textiles, Apparel & Luxury Goods 0.4%		
Coach, Inc. <sup>(1)</sup>	22,579	\$ 652,082
Nike, Inc., Class B	56,788	3,385,133
		\$ 4,037,215

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
<b>Thriffs &amp; Mortgage Finance 0.4%</b>		
Countrywide Financial Corp.	266,662	\$ 1,133,313
Federal National Mortgage Association	55,261	1,078,142
MGIC Investment Corp.	83,706	511,444
Sovereign Bancorp, Inc.	173,060	1,273,722
Washington Mutual, Inc.	56,997	280,995
		\$ 4,277,616
<b>Tobacco 0.7%</b>		
Altria Group, Inc.	102,975	\$ 2,117,166
Philip Morris International, Inc.	102,975	5,085,935
		\$ 7,203,101
<b>Wireless Telecommunication Services 0.5%</b>		
NII Holdings, Inc., Class B <sup>(1)</sup>	50,629	\$ 2,404,371
Rogers Communications, Inc., Class B	33,000	1,275,780
Sprint Nextel Corp.	206,919	1,965,731
		\$ 5,645,882
<b>Total Common Stocks</b> (identified cost \$933,895,420)		\$ 1,061,013,486
<b>Total Investments</b> 100.0% (identified cost \$933,895,420)		\$ 1,061,013,486

<b>Covered Call Options Written (0.2)%</b>				
Description	Number of Contracts	Strike Price	Expiration Date	Value
NASDAQ 100 Index	710	\$ 1,975	7/19/08	\$ (340,800)
NASDAQ 100 Index	1,071	1,985	7/19/08	(428,400)
NASDAQ 100 Index	530	2,015	7/19/08	(100,700)
S&P 500 Index	1,255	1,345	7/19/08	(426,700)
S&P 500 Index	2,607	1,350	7/19/08	(729,960)
S&P 500 Index	1,046	1,370	7/19/08	(120,290)
S&P 500 Index	150	1,375	7/19/08	(12,750)
<b>Total Covered Call Options Written</b> (premiums received \$21,282,395)				\$ (2,159,600)
<b>Other Assets, Less Liabilities</b> 0.2%				\$ 2,608,705
<b>Net Assets</b> 100.0%				\$ 1,061,462,591

ADR - American Depository Receipt

<sup>(1)</sup> Non-income producing security.

See notes to financial statements





Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

FINANCIAL STATEMENTS (Unaudited)

Statement of Assets and Liabilities

As of June 30, 2008

<b>Assets</b>	
Investments, at value (identified cost, \$933,895,420)	\$ 1,061,013,486
Cash	2,476,028
Dividends and interest receivable	1,238,490
Tax reclaims receivable	1,205
<b>Total assets</b>	<b>\$ 1,064,729,209</b>
<b>Liabilities</b>	
Written options outstanding, at value (premiums received, \$21,282,395)	\$ 2,159,600
Payable to affiliate for investment adviser fee	918,166
Payable to affiliate for Trustees' fees	89
Accrued expenses	188,763
<b>Total liabilities</b>	<b>\$ 3,266,618</b>
<b>Net Assets</b>	<b>\$ 1,061,462,591</b>
<b>Sources of Net Assets</b>	
Common shares, \$0.01 par value, unlimited number of shares authorized, 63,173,419 shares issued and outstanding	\$ 631,734
Additional paid-in capital	952,191,414
Accumulated undistributed net realized gain (computed on the basis of identified cost)	19,149,921
Accumulated distributions in excess of net investment income	(56,751,408)
Net unrealized appreciation (computed on the basis of identified cost)	146,240,930
<b>Net Assets</b>	<b>\$ 1,061,462,591</b>
<b>Net Asset Value</b>	
(\$1,061,462,591 ÷ 63,173,419 common shares issued and outstanding)	\$ 16.80

Statement of Operations

For the Six Months Ended  
June 30, 2008

<b>Investment Income</b>	
Dividends (net of foreign taxes, \$24,225)	\$ 9,079,384
Interest	49,255
<b>Total investment income</b>	<b>\$ 9,128,639</b>
<b>Expenses</b>	
Investment adviser fee	\$ 5,582,055
Trustees' fees and expenses	5,924
Custodian fee	147,551
Printing and postage	73,552
Legal and accounting services	26,490
Transfer and dividend disbursing agent fees	14,533

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Miscellaneous	16,602
Total expenses	\$ 5,866,707
Net investment income	\$ 3,261,932
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions (identified cost basis)	\$ (15,421,694)
Written options	33,375,204
Foreign currency transactions	(161)
Net realized gain	\$ 17,953,349
Change in unrealized appreciation (depreciation)	
Investments (identified cost basis)	\$ (126,270,732)
Written options	20,325,316
Foreign currency	69
Net change in unrealized appreciation (depreciation)	\$ (105,945,347)
Net realized and unrealized loss	\$ (87,991,998)
Net decrease in net assets from operations	\$ (84,730,066)

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2008 (Unaudited)	Year Ended December 31, 2007
From operations		
Net investment income	\$ 3,261,932	\$ 6,400,100
Net realized gain from investment transactions, written options and foreign currency transactions	17,953,349	16,416,566
Net change in unrealized appreciation (depreciation) of investments, written options and foreign currency	(105,945,347)	88,369,687
Net increase (decrease) in net assets from operations	\$ (84,730,066)	\$ 111,186,353
Distributions		
From net investment income	\$ (60,014,748)*	\$ (6,366,122)
From net realized gain		(7,775,471)
Tax return of capital		(105,723,103)
Total distributions	\$ (60,014,748)	\$ (119,864,696)
Capital share transactions		
Reinvestment of distributions	\$	\$ 4,508,271
Total increase in net assets from capital share transactions	\$	\$ 4,508,271
Net decrease in net assets	\$ (144,744,814)	\$ (4,170,072)
Net Assets		
At beginning of period	\$ 1,206,207,405	\$ 1,210,377,477
At end of period	\$ 1,061,462,591	\$ 1,206,207,405
Accumulated undistributed (distributions in excess of) net investment income included in net assets		
At end of period	\$ (56,751,408)	\$ 1,408

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

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Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

	(Unaudited)	Six Months Ended June 30, 2008	2007	Year Ended December 31, 2006	Period Ended December 31, 2005 <sup>(1)</sup>	
Net asset value						
Beginning of period	\$	19.090	\$	19.230	\$	19.1002
Income (loss) from operations						
Net investment income <sup>(3)</sup>	\$	0.052	\$	0.101	\$	0.049
Net realized and unrealized gain (loss)		(1.392)		1.659		2.019
Total income (loss) from operations	\$	(1.340)	\$	1.760	\$	2.120
Less distributions						
From net investment income	\$	(0.950)*	\$	(0.101)	\$	(0.100)
From net realized gain				(0.123)		(0.060)
Tax return of capital				(1.676)		(1.740)
Total distributions	\$	(0.950)	\$	(1.900)	\$	(1.900)
Offering costs charged to paid-in capital <sup>(3)</sup>	\$		\$		\$	(0.019)
Net asset value End of period	\$	16.800	\$	19.090	\$	19.230
Market value End of period	\$	16.370	\$	16.940	\$	20.370
Total Investment Return on Net Asset Value <sup>(4)</sup>		(6.75)% <sup>(8)</sup>		9.83%		11.69%
Total Investment Return on Market Value <sup>(4)</sup>		2.38% <sup>(8)</sup>		(7.98)%		26.70%
						4.72% <sup>(5)(8)</sup>
						(2.23)% <sup>(5)(8)</sup>
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$	1,061,463	\$	1,206,207	\$	1,210,377
Ratios (As a percentage of average daily net assets):						
Expenses before custodian fee reduction <sup>(6)</sup>		1.05% <sup>(7)</sup>		1.06%		1.06%
Net investment income		0.58% <sup>(7)</sup>		0.52%		0.53%
Portfolio Turnover		10% <sup>(8)</sup>		15%		16%
						1.09% <sup>(7)</sup>
						0.50% <sup>(7)</sup>
						16% <sup>(8)</sup>

(1) For the period from the start of business, June 30, 2005, to December 31, 2005.

(2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.

(3) Computed using average shares outstanding.

(4)