

Eaton Vance Risk-Managed Diversified Equity Income Fund

Form N-Q

May 28, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
811-22044
Investment Company Act File Number
Eaton Vance Risk-Managed Diversified Equity 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, Including Area Code)
December 31
Date of Fiscal Year End
March 31, 2010
Date of Reporting Period

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Item 1. Schedule of Investments

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as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)**Common Stocks 97.3%****Security****Aerospace & Defense 1.7%**

General Dynamics Corp.

163,103 \$ 12,591,552

Lockheed Martin Corp.

86,990 7,239,308

\$ 19,830,860**Air Freight & Logistics 0.6%**

FedEx Corp.

77,536 \$ 7,241,862

\$ 7,241,862**Beverages 2.4%**

Coca-Cola Co. (The)

204,218 \$ 11,231,990

PepsiCo, Inc.

250,532 16,575,197

\$ 27,807,187**Biotechnology 1.4%**Amgen, Inc.⁽¹⁾

195,928 \$ 11,708,657

Celgene Corp.⁽¹⁾

72,362 4,483,550

\$ 16,192,207**Capital Markets 2.9%**

Goldman Sachs Group, Inc.

115,404 \$ 19,691,384

Northern Trust Corp.

132,180 7,304,267

State Street Corp.

145,583 6,571,617

\$ 33,567,268**Chemicals 0.5%**

Monsanto Co.

82,404 \$ 5,885,294

\$ 5,885,294**Commercial Banks 2.9%**

PNC Financial Services Group, Inc.

121,185 \$ 7,234,744

U.S. Bancorp

252,579 6,536,745

Wells Fargo & Co.

620,373 19,306,008

\$ 33,077,497

Commercial Services & Supplies	1.0%		
Waste Management, Inc.		328,266	\$ 11,302,198
			\$ 11,302,198
Communications Equipment	3.1%		
Cisco Systems, Inc. ⁽¹⁾		892,079	\$ 23,220,816
QUALCOMM, Inc.		293,422	12,320,790
			\$ 35,541,606
Computers & Peripherals	6.1%		
Apple, Inc. ⁽¹⁾		125,021	\$ 29,371,184
Hewlett-Packard Co.		341,615	18,156,837
International Business Machines Corp.		178,608	22,906,476
			\$ 70,434,497
Consumer Finance	0.6%		
American Express Co.		154,058	\$ 6,356,433
			\$ 6,356,433
Diversified Financial Services	5.0%		
Bank of America Corp.		1,170,231	\$ 20,888,623
Citigroup, Inc. ⁽¹⁾		855,739	3,465,743
JPMorgan Chase & Co.		732,585	32,783,179
			\$ 57,137,545

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	Shares	Value
Security		
Diversified Telecommunication Services 2.3%		
AT&T, Inc.	658,763	\$ 17,022,436
Verizon Communications, Inc.	320,768	9,950,223
		\$ 26,972,659
Electric Utilities 1.0%		
American Electric Power Co., Inc.	322,093	\$ 11,009,139
		\$ 11,009,139
Electrical Equipment 1.0%		
Emerson Electric Co.	228,650	\$ 11,510,241
		\$ 11,510,241
Electronic Equipment, Instruments & Components 1.3%		
Corning, Inc.	741,613	\$ 14,987,999
		\$ 14,987,999
Energy Equipment & Services 1.7%		
Halliburton Co.	273,409	\$ 8,237,813
Schlumberger, Ltd.	169,943	10,784,583
		\$ 19,022,396
Food & Staples Retailing 2.4%		
CVS Caremark Corp.	223,817	\$ 8,182,750
Wal-Mart Stores, Inc.	350,584	19,492,470
		\$ 27,675,220
Food Products 1.7%		
Kellogg Co.	155,534	\$ 8,310,182
Nestle SA	221,699	11,360,294
		\$ 19,670,476
Health Care Equipment & Supplies 2.9%		
Baxter International, Inc.	180,249	\$ 10,490,492
Boston Scientific Corp. ⁽¹⁾	853,618	6,163,122
Covidien PLC	217,109	10,916,240
Zimmer Holdings, Inc. ⁽¹⁾	104,718	6,199,306
		\$ 33,769,160

Health Care Providers & Services 1.2%		
AmerisourceBergen Corp.	219,005	\$ 6,333,624
Fresenius Medical Care AG & Co. KGaA ADR	122,392	6,873,535
		\$ 13,207,159
Hotels, Restaurants & Leisure 1.8%		
Carnival Corp.	184,055	\$ 7,156,058
McDonald's Corp.	204,076	13,615,951
		\$ 20,772,009
Household Products 3.3%		
Colgate-Palmolive Co.	216,207	\$ 18,433,809
Procter & Gamble Co.	312,504	19,772,128
		\$ 38,205,937
Industrial Conglomerates 2.6%		
General Electric Co.	1,630,331	\$ 29,672,024
		\$ 29,672,024
Insurance 3.6%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	138,067	\$ 11,220,705
Lincoln National Corp.	234,165	7,188,866
MetLife, Inc.	251,867	10,915,916
Prudential Financial, Inc.	190,903	11,549,631
		\$ 40,875,118

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	Shares	Value
Security		
Internet & Catalog Retail 1.2%		
Amazon.com, Inc. ⁽¹⁾	102,097	\$ 13,857,626
		\$ 13,857,626
Internet Software & Services 0.9%		
Google, Inc., Class A ⁽¹⁾	17,638	\$ 10,000,922
		\$ 10,000,922
IT Services 1.1%		
MasterCard, Inc., Class A	51,491	\$ 13,078,714
		\$ 13,078,714
Machinery 3.1%		
Danaher Corp.	144,413	\$ 11,540,043
Deere & Co.	141,894	8,437,017
Illinois Tool Works, Inc.	172,527	8,170,879
PACCAR, Inc.	162,023	7,022,077
		\$ 35,170,016
Media 0.6%		
Walt Disney Co. (The)	208,435	\$ 7,276,466
		\$ 7,276,466
Metals & Mining 2.8%		
BHP Billiton, Ltd. ADR	70,608	\$ 5,671,235
Freeport-McMoRan Copper & Gold, Inc.	69,461	5,802,772
Goldcorp, Inc.	432,348	16,091,993
United States Steel Corp.	77,076	4,895,867
		\$ 32,461,867
Multi-Utilities 1.9%		
PG&E Corp.	261,399	\$ 11,088,546
Public Service Enterprise Group, Inc.	362,570	10,703,066
		\$ 21,791,612
Multiline Retail 0.9%		
Target Corp.	188,145	\$ 9,896,427
		\$ 9,896,427

Oil, Gas & Consumable Fuels 9.3%

Anadarko Petroleum Corp.	293,847	\$ 21,400,877
Apache Corp.	136,418	13,846,427
Chevron Corp.	333,024	25,253,210
Exxon Mobil Corp.	202,980	13,595,600
Hess Corp.	240,500	15,043,275
Occidental Petroleum Corp.	143,295	12,114,159
Peabody Energy Corp.	122,881	5,615,662
		\$ 106,869,210

Personal Products 0.5%

Avon Products, Inc.	173,160	\$ 5,864,929
		\$ 5,864,929

Pharmaceuticals 6.3%

Abbott Laboratories	269,021	\$ 14,172,026
Bristol-Myers Squibb Co.	405,659	10,831,095
Johnson & Johnson	158,853	10,357,216
Merck & Co., Inc.	310,523	11,598,034
Pfizer, Inc.	1,050,795	18,021,134
Teva Pharmaceutical Industries, Ltd. ADR	120,408	7,595,337
		\$ 72,574,842

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	Shares	Value
Security		
Real Estate Investment Trusts (REITs) 0.7%		
AvalonBay Communities, Inc.	43,168	\$ 3,727,557
Boston Properties, Inc.	54,847	4,137,658
		\$ 7,865,215
Road & Rail 0.6%		
CSX Corp.	125,639	\$ 6,395,025
		\$ 6,395,025
Semiconductors & Semiconductor Equipment 1.9%		
ASML Holding NV ADR	329,604	\$ 11,667,981
Intel Corp.	438,653	9,764,416
		\$ 21,432,397
Software 3.6%		
Microsoft Corp.	1,014,959	\$ 29,707,850
Oracle Corp.	463,476	11,906,698
		\$ 41,614,548
Specialty Retail 4.3%		
Best Buy Co., Inc.	244,090	\$ 10,383,589
Gap, Inc. (The)	200,632	4,636,605
Home Depot, Inc.	403,013	13,037,470
Staples, Inc.	465,977	