

Eaton Vance Risk-Managed Diversified Equity Income Fund

Form N-Q

May 28, 2009

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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, 2009

Date of Reporting Period

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Item 1. Schedule of Investments

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as of March 31, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)**Common Stocks 83.3%****Security****Aerospace & Defense 3.4%**

	Shares	Value
General Dynamics Corp.	208,073	\$ 8,653,756
Lockheed Martin Corp.	162,893	11,244,504
Raytheon Co.	248,067	9,659,729
United Technologies Corp.	238,624	10,256,060
		\$ 39,814,049

Beverages 2.3%

Coca-Cola Co. (The)	164,591	\$ 7,233,774
PepsiCo, Inc.	383,389	19,736,866
		\$ 26,970,640

Biotechnology 3.1%

Amgen, Inc. ⁽¹⁾	301,777	\$ 14,943,997
Biogen Idec, Inc. ⁽¹⁾	155,352	8,143,552
Celgene Corp. ⁽¹⁾	77,647	3,447,527
Genzyme Corp. ⁽¹⁾	111,273	6,608,503
Gilead Sciences, Inc. ⁽¹⁾	71,881	3,329,528
		\$ 36,473,107

Capital Markets 2.1%

Goldman Sachs Group, Inc.	82,272	\$ 8,722,477
Invesco, Ltd.	207,841	2,880,676
Northern Trust Corp.	139,350	8,335,917
State Street Corp.	153,479	4,724,084
		\$ 24,663,154

Chemicals 0.6%

Monsanto Co.	89,808	\$ 7,463,045
		\$ 7,463,045

Commercial Banks 0.0%

Banco Bradesco SA ADR	1	\$ 5
		\$ 5

Commercial Services & Supplies 0.8%

Waste Management, Inc.	360,435	\$ 9,227,136
		\$ 9,227,136

Communications Equipment 3.4%

Cisco Systems, Inc. ⁽¹⁾	1,052,331	\$ 17,647,591
QUALCOMM, Inc.	556,149	21,639,758
		\$ 39,287,349

Computers & Peripherals 5.6%

Apple, Inc. ⁽¹⁾	126,230	\$ 13,269,298
Hewlett-Packard Co.	621,045	19,910,703

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	Shares	Value
Security		
International Business Machines Corp.	336,732	\$ 32,625,963
		\$ 65,805,964
Diversified Financial Services 1.9%		
JPMorgan Chase & Co.	827,918	\$ 22,006,060
		\$ 22,006,060
Diversified Telecommunication Services 3.0%		
AT&T, Inc.	825,499	\$ 20,802,575
Verizon Communications, Inc.	459,376	13,873,155
		\$ 34,675,730
Electric Utilities 1.5%		
Edison International	284,909	\$ 8,208,228
FirstEnergy Corp.	234,531	9,052,897
		\$ 17,261,125
Electrical Equipment 1.3%		
Emerson Electric Co.	365,444	\$ 10,444,390
Vestas Wind Systems A/S ⁽¹⁾	108,845	4,781,580
		\$ 15,225,970
Energy Equipment & Services 0.7%		
Diamond Offshore Drilling, Inc.	72,889	\$ 4,581,803
Schlumberger, Ltd.	91,891	3,732,612
		\$ 8,314,415
Food & Staples Retailing 3.7%		
CVS Caremark Corp.	334,888	\$ 9,206,071
Kroger Co. (The)	169,179	3,589,978
Safeway, Inc.	121,436	2,451,793
Wal-Mart Stores, Inc.	542,632	28,271,127
		\$ 43,518,969
Food Products 1.6%		
Nestle SA	227,337	\$ 7,680,436
Nestle SA ADR	327,749	10,995,979
		\$ 18,676,415

Health Care Equipment & Supplies 2.2%

Baxter International, Inc.	140,177	\$ 7,179,866
Becton, Dickinson & Co.	88,960	5,981,670
Boston Scientific Corp. ⁽¹⁾	513,413	4,081,633
Covidien, Ltd.	97,298	3,234,186
Medtronic, Inc.	176,729	5,208,204
		\$ 25,685,559

Health Care Providers & Services 1.2%

Aetna, Inc.	177,043	\$ 4,307,456
Fresenius Medical Care AG & Co. KgaA ADR	131,290	5,080,923
UnitedHealth Group, Inc.	193,334	4,046,481
		\$ 13,434,860

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	Shares	Value
Security		
Hotels, Restaurants & Leisure 1.4%		
McDonald's Corp.	306,792	\$ 16,741,639
		\$ 16,741,639
Household Products 2.3%		
Clorox Co. (The)	60,115	\$ 3,094,720
Colgate-Palmolive Co.	179,348	10,577,945
Procter & Gamble Co.	281,880	13,273,729
		\$ 26,946,394
Industrial Conglomerates 1.9%		
3M Co.	211,203	\$ 10,501,013
General Electric Co.	1,169,257	11,821,188
		\$ 22,322,201
Insurance 3.0%		
ACE, Ltd.	141,321	\$ 5,709,368
Chubb Corp.	233,315	9,873,891
MetLife, Inc.	265,470	6,044,752
Travelers Companies, Inc. (The)	322,566	13,109,082
		\$ 34,737,093
Internet Software & Services 0.5%		
Google, Inc., Class A ⁽¹⁾	17,868	\$ 6,219,136
		\$ 6,219,136
IT Services 1.6%		
Accenture, Ltd., Class A	205,841	\$ 5,658,569
MasterCard, Inc., Class A	53,315	8,929,196
Visa, Inc., Class A	74,587	4,147,037
		\$ 18,734,802
Life Sciences Tools & Services 0.5%		
Thermo Fisher Scientific, Inc. ⁽¹⁾	157,721	\$ 5,625,908
		\$ 5,625,908
Machinery 1.2%		
Danaher Corp.	193,990	\$ 10,518,138
Illinois Tool Works, Inc.	108,709	3,353,673

\$ 13,871,811

Media 2.1%

Comcast Corp., Class A	1,026,185	\$ 13,997,163
Time Warner, Inc.	197,356	3,808,977
Time Warner Cable, Inc.	49,538	1,228,553
Vivendi SA	212,922	5,631,561

\$ 24,666,254

Metals & Mining 3.0%

BHP Billiton, Ltd. ADR	206,641	\$ 9,216,189
Goldcorp, Inc.	674,242	22,465,743

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	Shares	Value
Security		
Nucor Corp.	86,809	\$ 3,313,500
		\$ 34,995,432
Multiline Retail 0.3%		
Target Corp.	91,519	\$ 3,147,338
		\$ 3,147,338
Multi-Utilities 0.4%		
Public Service Enterprise Group, Inc.	177,336	\$ 5,226,092
		\$ 5,226,092
Oil, Gas & Consumable Fuels 9.9%		
Anadarko Petroleum Corp.	251,165	\$ 9,767,807
Chevron Corp.	357,313	24,025,726
ConocoPhillips	188,912	7,397,794
Exxon Mobil Corp.	517,273	35,226,291
Hess Corp.	209,070	11,331,594
Occidental Petroleum Corp.	201,317	11,203,291
Southwestern Energy Co. ⁽¹⁾	98,667	2,929,423
Total SA ADR	203,394	9,978,510
XTO Energy, Inc.	130,733	4,003,044
		\$ 115,863,480
Pharmaceuticals 6.8%		
Abbott Laboratories	418,009	\$ 19,939,029
Bristol-Myers Squibb Co.	157,681	3,456,368
Johnson & Johnson	376,394	19,798,324
Merck & Co., Inc.	182,546	4,883,106
Novartis AG ADR	95,161	3,599,941
Pfizer, Inc.	592,001	8,063,054
Roche Holding AG	42,865	5,883,228
Schering-Plough Corp.	317,997	7,488,829
Teva Pharmaceutical Industries, Ltd. ADR	129,198	5,820,370
		\$ 78,932,249
Semiconductors & Semiconductor Equipment 1.6%		
ASML Holding NV	590,982	\$ 10,348,095
Broadcom Corp., Class A ⁽¹⁾	222,358	4,442,713
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	379,972	3,400,749
		\$ 18,191,557

Software 3.1%

Microsoft Corp.	1,264,486	\$ 23,228,608
Oracle Corp. ⁽¹⁾	695,438	12,566,565
		\$ 35,795,173

Specialty Retail 3.2%

Best Buy Co., Inc.	302,301	\$ 11,475,346
Home Depot, Inc.	556,360	13,107,842
Staples, Inc.	538,213	9,747,037

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Security	Shares	Value
TJX Companies., Inc. (The)	122,025	