

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSR
March 09, 2007

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 02109

(Address of Principal Executive Offices)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2006

Date of Reporting Period

Item 1. Reports to Stockholders

Annual Report December 31, 2006

EATON VANCE
TAX-MANAGED
BUY-WRITE
OPPORTUNITIES
FUND

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

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

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

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

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

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

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

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

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

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, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the Securities and Exchange Commission's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to Portfolio securities during the 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.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2006

INVESTMENT UPDATE

The Fund

- Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) is a diversified, closed-end investment company traded on the New York Stock Exchange under the symbol ETV.

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

- Based on share price, Eaton Vance Tax-Managed Buy-Write Opportunities Fund had a total return of 26.70% for the year ended December 31, 2006. This return resulted from an increase in share price to \$20.37 on December 31, 2006, from \$17.75 on December 31, 2005, and the reinvestment of \$1.90 in quarterly distributions.
- Based on net asset value (NAV), the Fund had a total return of 11.69% for the year ended December 31, 2006. This return resulted from an increase in NAV per share to \$19.23 on December 31, 2006, from \$19.01 on December 31, 2005, and the reinvestment of \$1.90 in quarterly distributions.
- For comparison, the CBOE S&P 500 BuyWrite Index an unmanaged stock-plus-covered-call index created and maintained by the Chicago Board Options Exchange had a return of 13.33% during the same period.(1) The S&P 500 Stock Index a broad-based, unmanaged, market index commonly used as a measure of overall U.S. stock market performance had a total return of 15.78% during the same period.(1)

The Nasdaq 100 Index an unmanaged index that includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq had a total return of 6.79% during the same period.(1)

- The Fund's Lipper peer group, Lipper Options Arbitrage/Options Strategies Funds Classification, had a total return of 13.71% at NAV during the same period.(1)

Management Discussion

- The Fund's primary objective is to provide current income and gains, with a secondary objective of capital appreciation. In pursuing these objectives, the Fund invests 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) sells S&P 500 Index and NASDAQ 100 Index call options on a continuous basis; and employs a number of tax-management strategies.
- The U.S. stock market moved modestly higher through April 2006, but underwent a sharp correction in May and June 2006, as the spike in oil prices and the flagging real estate market temporarily cooled investor sentiment. The market moved higher in mid-summer, as the Federal Reserve left rates unchanged in a series of meetings. That pause interrupted a string of 17 consecutive rate hikes dating to June 2004. The market rally gained further momentum in the fall of 2006, as energy prices continued to decline from their summer peak. Good corporate earnings and increasing merger activity generated further market momentum through the rest of the year.
- The Fund maintained a diversified portfolio of stocks, with roughly 60% of the Fund's investments tracking the S&P 500 Stock Index, and the remaining 40% tracking the Nasdaq 100 Index. Among the Fund's common stock holdings, its largest sector weightings at December 31, 2006, were information technology, consumer discretionary, financials, health care and industrials.

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. 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 quoted. For performance as of the most recent month end, please refer to www.eatonvance.com.

(1) *It is not possible to invest directly in an Index or a Lipper Classification. An Index's total return does not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. The Lipper average is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Fund. Lipper Averages are available as of month end only.*

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

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.

1

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2006

FUND PERFORMANCE

- The Fund's chief investment strategy seeks current earnings from option premiums. The level of option premium available from writing call options is dependent, to a large extent, on investors' expectation of the future volatility of the underlying asset. This volatility expectation, or implied volatility, is the primary driving force in determining the level of option premiums.
- The implied volatility of equity index options moderated in the second half of 2006, in step with a slow but steady advance in the U.S. capital markets. This low implied volatility was designed into options modeling and strategy. Should market volatility revert to the mean by increasing, the higher attendant implied volatilities and thus, higher option premiums benefit the Fund by giving Rampart the opportunity to generate more income and/or write call options further out-of-the-money.

A call option is out-of-the-money when its strike price is greater than the price of the underlying security. The Fund tends to write farther out-of-the-money options after a market decline (when implied volatility typically increases) a good time to have more upside exposure. Conversely, the Fund tends to write closer-to-the-money options after a period of market strength (when implied volatility typically decreases) a good time to be taking a more conservative position. In effect, this strategy seeks to emulate a buy low (less hedge)/sell high (more hedge) investment approach.

- Management pursued a tax-managed strategy in order to minimize the impact of federal income taxes. The Fund used losses to offset gains, selected share lots for sale that would result in more favorable tax treatment and emphasized investments in stocks paying qualified dividend income.

Sector Weightings(1)

By total investments

(1)Reflects the Fund's total investments as of December 31, 2006. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

Performance

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

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

One Year	26.70 %
Life of Fund (6/30/05)	15.24

Average Annual Total Returns (at net asset value)

One Year	11.69 %
Life of Fund (6/30/05)	10.93

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. 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 quoted. For performance as of the most recent month end, please refer to www.eatonvance.com.

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.

Ten Largest Holdings (2)

By total investments	
Microsoft Corp.	4.6 %
Cisco Systems Inc.	3.1
QUALCOMM, Inc.	2.7
Apple Computer, Inc.	2.6
Google, Inc.	2.4
Exxon Mobil Corp.	2.4
General Electric Co.	2.3
Amgen, Inc.	2.0
Oracle Corp.	1.9
Citigroup, Inc.	1.7

(2) Ten Largest Holdings represented 25.7% of the Fund's total investments as of December 31, 2006. Fund information may not be representative of the Fund's current or future investments and may change due to active management.

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eaton Vance Tax-Managed Buy-Write Opportunities as of December 31, 2006

PORTFOLIO OF INVESTMENTS

Common Stocks 100.2%		
Security	Shares	Value
Aerospace & Defense 1.4%		
General Dynamics Corp.	54,228	\$ 4,031,852
Honeywell International, Inc.	153,464	6,942,711
Northrop Grumman Corp.	87,518	5,924,969
		\$ 16,899,532
Air Freight & Logistics 0.6%		
FedEx Corp.	66,217	\$ 7,192,491
		\$ 7,192,491
Auto Components 0.4%		
Johnson Controls, Inc.	54,584	\$ 4,689,857
		\$ 4,689,857
Beverages 1.1%		
Brown-Forman Corp., Class B	10,403	\$ 689,095
Coca-Cola Co.	117,208	5,655,286
PepsiCo, Inc.	119,822	7,494,866
		\$ 13,839,247
Biotechnology 4.6%		
Amgen, Inc. ⁽¹⁾	355,963	\$ 24,315,833
Biogen Idec, Inc. ⁽¹⁾	156,386	7,692,627
BioMarin Pharmaceutical, Inc. ⁽¹⁾	33,661	551,704
CV Therapeutics, Inc. ⁽¹⁾	80,933	1,129,825
Enzon Pharmaceuticals, Inc. ⁽¹⁾	85,000	723,350
Genzyme Corp. ⁽¹⁾	101,950	6,278,081
Gilead Sciences, Inc. ⁽¹⁾	213,291	13,848,985
Martek Biosciences Corp. ⁽¹⁾	20,000	466,800
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	50,714	1,017,830
		\$ 56,025,035
Capital Markets 2.3%		
Amvescap PLC	80,706	\$ 1,989,403
Bank of New York Co., Inc.	228,487	8,995,533
Charles Schwab Corp.	97,584	1,887,275
Federated Investors, Inc., Class B	17,577	593,751
Franklin Resources, Inc.	73,904	8,142,004
Goldman Sachs Group, Inc.	26,059	5,194,862
T. Rowe Price Group, Inc.	21,876	957,513
		\$ 27,760,341
Security		
	Shares	Value
Chemicals 1.4%		
Ashland, Inc.	1,339	\$ 92,632
Dow Chemical Co.	137,985	5,511,121
Du Pont E.I. de Nemours Co.	14,281	695,628

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eastman Chemical Co.	33,114	1,963,991
Monsanto Co.	155,450	8,165,788
Rohm & Haas Co.	14,250	728,460
		\$ 17,157,620
Commercial Banks 2.2%		
Comerica, Inc.	9,100	\$ 533,988
Compass Bancshares, Inc.	11,751	700,947
First Horizon National Corp.	32,450	1,355,761
Huntington Bancshares, Inc.	21,800	517,750
Marshall & Ilsley Corp.	42,370	2,038,421
National City Corp.	208,604	7,626,562
Popular, Inc.	33,484	601,038
Regions Financial Corp.	55,048	2,058,795
Synovus Financial Corp.	18,347	565,638
Wells Fargo & Co.	288,882	10,272,644
		\$ 26,271,544
Commercial Services & Supplies 1.2%		
Acco Brands Corp. ⁽¹⁾	11,126	\$ 294,505
Avery Dennison Corp.	9,865	670,129
Cintas Corp.	213,538	8,479,594
Donnelley (R.R.) & Sons Co.	85,009	3,021,220
Equifax, Inc.	17,858	725,035
Half (Robert) International, Inc.	15,046	558,508
Pitney Bowes, Inc.	21,262	982,092
		\$ 14,731,083
Communications Equipment 6.7%		
Ciena Corp. ⁽¹⁾	21,580	\$ 597,982
Cisco Systems, Inc. ⁽¹⁾	1,350,768	36,916,489
Corning, Inc. ⁽¹⁾	173,033	3,237,447
Motorola, Inc.	254,178	5,225,900
Nokia Oyj ADR	14,245	289,458
QUALCOMM, Inc.	861,389	32,551,890
Research in Motion, Ltd. ⁽¹⁾	13,702	1,750,842
		\$ 80,570,008

See notes to financial statements

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eaton Vance Tax-Managed Buy-Write Opportunities as of December 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Computer Peripherals 5.2%		
Apple Computer, Inc. ⁽¹⁾	363,000	\$ 30,796,920
Dell, Inc. ⁽¹⁾	376,767	9,453,084
International Business Machines Corp.	84,281	8,187,899
McDATA Corp., Class A ⁽¹⁾	130,906	726,528
Network Appliance, Inc. ⁽¹⁾	196,068	7,701,551
Palm, Inc. ⁽¹⁾	183,682	2,588,079
Seagate Technology	110,461	2,927,216
		\$ 62,381,277
Construction & Engineering 0.1%		
Fluor Corp.	9,092	\$ 742,362
		\$ 742,362
Consumer Finance 0.4%		
Capital One Financial Corp.	60,518	\$ 4,648,993
		\$ 4,648,993
Containers & Packaging 0.2%		
Bemis Co., Inc.	19,722	\$ 670,154
Temple-Inland, Inc.	33,131	1,525,020
		\$ 2,195,174
Distributors 0.1%		
Genuine Parts Co.	12,694	\$ 602,076
		\$ 602,076
Diversified Consumer Services 0.2%		
H&R Block, Inc.	109,446	\$ 2,521,636
		\$ 2,521,636
Diversified Financial Services 4.0%		
Bank of America Corp.	328,964	\$ 17,563,388
Chicago Mercantile Exchange Holdings, Inc.	2,000	1,019,500
CIT Group Inc.	12,621	703,873
Citigroup, Inc.	377,766	21,041,566
JPMorgan Chase & Co.	141,291	6,824,355
Moody's Corp.	26,753	1,847,562
		\$ 49,000,244
Diversified Telecommunication Services 2.0%		
AT&T Corp.	195,287	\$ 6,981,510
Security	Shares	Value
Diversified Telecommunication Services (continued)		
BellSouth Corp.	28,744	\$ 1,354,130
Citizens Communications Co.	425,089	6,108,529
Embarq Corp.	12,082	635,030
Verizon Communications, Inc.	251,832	9,378,224
		\$ 24,457,423

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Electric Utilities 0.7%		
PPL Corp.	59,438	\$ 2,130,258
Progress Energy, Inc.	135,095	6,630,463
		\$ 8,760,721
Electrical Equipment 0.5%		
Cooper Industries, Ltd., Class A	15,144	\$ 1,369,472
Emerson Electric Co.	119,418	5,262,751
		\$ 6,632,223
Electronic Equipment & Instruments 0.2%		
Agilent Technologies, Inc. ⁽¹⁾	80,301	\$ 2,798,490
		\$ 2,798,490
Energy Equipment & Services 1.2%		
Diamond Offshore Drilling, Inc.	41,269	\$ 3,299,044
Halliburton Co.	247,660	7,689,843
Transocean, Inc. ⁽¹⁾	39,310	3,179,786
		\$ 14,168,673
Food & Staples Retailing 2.3%		
CVS Corp.	244,991	\$ 7,572,672
Safeway, Inc.	182,171	6,295,830
SUPERVALU, Inc.	15,863	567,102
Wal-Mart Stores, Inc.	281,358	12,993,112
		\$ 27,428,716
Food Products 0.8%		
Campbell Soup Co.	16,880	\$ 656,463
ConAgra Foods, Inc.	156,193	4,217,211
H.J. Heinz Co.	18,409	828,589
Hershey Co.	10,759	535,798
McCormick & Co., Inc.	15,743	607,050
Sara Lee Corp.	140,854	2,398,744
		\$ 9,243,855

See notes to financial statements

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eaton Vance Tax-Managed Buy-Write Opportunities as of December 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Gas Utilities 0.1%		
Nicor, Inc.	28,999	\$ 1,357,153
		\$ 1,357,153
Health Care Equipment & Supplies 1.4%		
Baxter International, Inc.	53,182	\$ 2,467,113
Becton, Dickinson and Co.	9,808	688,031
C.R. Bard, Inc.	8,005	664,175
Cooper Cos., Inc.	2,438	108,491
Hospira, Inc. ⁽¹⁾	13,496	453,196
Intuitive Surgical, Inc. ⁽¹⁾	13,918	1,334,736
LifeCell Corp. ⁽¹⁾	27,297	658,950
Medtronic, Inc.	115,235	6,166,225
Stryker Corp.	66,366	3,657,430
Zimmer Holdings, Inc. ⁽¹⁾	11,520	902,938
		\$ 17,101,285
Health Care Providers & Services 1.6%		
Caremark Rx, Inc.	80,040	\$ 4,571,084
Genesis HealthCare Corp. ⁽¹⁾	30,003	1,417,042
Health Management Associates, Inc., Class A	4,522	95,459
Humana, Inc. ⁽¹⁾	24,940	1,379,431
Manor Care, Inc.	34,326	1,610,576
McKesson Corp.	125,762	6,376,133
Omnicare, Inc.	14,000	540,820
Quest Diagnostics, Inc.	72,955	3,866,615
		\$ 19,857,160
Hotels, Restaurants & Leisure 1.9%		
Carnival Corp.	19,600	\$ 961,380
Harrah's Entertainment, Inc.	84,311	6,974,206
International Game Technology	18,708	864,310
McDonald's Corp.	13,554	600,849
Starbucks Corp. ⁽¹⁾	308,379	10,922,784
Starwood Hotels & Resorts Worldwide, Inc.	32,575	2,035,937
Tim Hortons, Inc.	15,241	441,379
Wendy's International Inc.	11,254	372,395
		\$ 23,173,240
Household Durables 1.2%		
D.R. Horton, Inc.	62,229	\$ 1,648,446
Fortune Brands, Inc.	40,476	3,456,246
Garmin, Ltd.	90,000	5,009,400
Security	Shares	Value
Household Durables (continued)		
Stanley Works	56,752	\$ 2,854,058

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Whirlpool Corp.	23,719	1,969,151
		\$ 14,937,301
Household Products 1.1%		
Colgate-Palmolive Co.	7,774	\$ 507,176
Procter & Gamble Co.	200,625	12,894,169
		\$ 13,401,345
Independent Power Producers & Energy Traders 0.4%		
TXU Corp.	79,912	\$ 4,332,030
		\$ 4,332,030
Industrial Conglomerates 2.8%		
General Electric Co.	761,087	\$ 28,320,047
Textron Inc.	7,000	656,390
Tyco International, Ltd.	164,456	4,999,462
		\$ 33,975,899
Insurance 3.3%		
ACE, Ltd.	68,766	\$ 4,165,157
American International Group, Inc.	156,261	11,197,663
AON Corp.	21,504	759,951
Arthur J. Gallagher & Co.	115,781	3,421,329
Cincinnati Financial Corp.	13,382	606,338
Lincoln National Corp.	20,282	1,346,725
Marsh & McLennan Cos., Inc.	110,850	3,398,661
Progressive Corp.	14,112	341,793
Prudential Financial, Inc.	44,972	3,861,296
RenaissanceRe Holdings, Ltd.	33,585	2,015,100
SAFECO Corp.	12,497	781,687
St. Paul Travelers Cos., Inc.	139,548	7,492,332
W. R. Berkley Corp.	19,029	656,691
XL Capital Ltd., Class A	1,697	122,218
		\$ 40,166,941
Internet & Catalog Retail 0.7%		
IAC/InterActiveCorp ⁽¹⁾	227,517	\$ 8,454,532
		\$ 8,454,532

See notes to financial statements

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eaton Vance Tax-Managed Buy-Write Opportunities as of December 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Internet Software & Services 4.4%		
eBay, Inc. ⁽¹⁾	414,488	\$ 12,463,654
Google, Inc., Class A ⁽¹⁾	63,552	29,264,425
Yahoo!, Inc. ⁽¹⁾	426,913	10,903,358
		\$ 52,631,437
IT Services 2.1%		
Automatic Data Processing, Inc.	67,402	\$ 3,319,548
CheckFree Corp. ⁽¹⁾	91,365	3,669,218
Infosys Technologies, Ltd. ADR	73,468	4,008,414
MoneyGram International, Inc.	102,678	3,219,982
Paychex, Inc.	218,890	8,654,911
Satyam Computer Services, Ltd. ADR	106,132	2,548,229
		\$ 25,420,302
Leisure Equipment & Products 0.1%		
Eastman Kodak Co.	19,707	\$ 508,441
Mattel, Inc.	4,756	107,771
		\$ 616,212
Life Sciences Tools & Services 0.2%		
Millipore Corp. ⁽¹⁾	9,704	\$ 646,286
PerkinElmer, Inc.	28,152	625,819
Waters Corp. ⁽¹⁾	13,273	649,979
		\$ 1,922,084
Machinery 1.6%		
Caterpillar, Inc.	110,370	\$ 6,768,992
Danaher Corp.	39,155	2,836,388
Deere & Co.	56,159	5,339,036
Eaton Corp.	58,699	4,410,643
		\$ 19,355,059
Media 5.4%		
CBS Corp., Class B	66,548	\$ 2,074,967
Comcast Corp., Class A ⁽¹⁾	423,498	17,926,670
Dow Jones & Co., Inc.	21,109	802,142
Idearc, Inc. ⁽¹⁾	12,591	360,732
Meredith Corp.	10,785	607,735
NTL, Inc.	244,993	6,183,623
Omnicom Group, Inc.	40,734	4,258,332
Sirius Satellite Radio, Inc. ⁽¹⁾	728,642	2,579,393
Security	Shares	Value
Media (continued)		
Time Warner, Inc.	461,816	\$ 10,058,352
TiVo, Inc. ⁽¹⁾	326,806	1,673,247
Univision Communications, Inc., Class A ⁽¹⁾	94,667	3,353,105

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Viacom, Inc., Class B ⁽¹⁾	62,696	2,572,417
Walt Disney Co.	368,043	12,612,834
		\$ 65,063,549
Metals & Mining 0.9%		
Freeport-McMoRan Copper & Gold, Inc., Class B	116,752	\$ 6,506,589
Nucor Corp.	71,463	3,906,168
		\$ 10,412,757
Multiline Retail 1.4%		
Dollar General Corp.	35,000	\$ 562,100
Federated Department Stores, Inc.	55,726	2,124,832
J.C. Penney Company, Inc.	18,426	1,425,435
Nordstrom, Inc.	87,000	4,292,580
Sears Holdings Corp. ⁽¹⁾	49,925	8,383,905
		\$ 16,788,852
Multi-Utilities 1.5%		
Ameren Corp.	117,357	\$ 6,305,592
KeySpan Corp.	19,542	804,740
NiSource, Inc.	233,391	5,624,723
PG&E Corp.	6,785	321,134
Public Service Enterprise Group, Inc.	77,955	5,174,653
		\$ 18,230,842
Office Electronics 0.1%		
Xerox Corp. ⁽¹⁾	98,889	\$ 1,676,169
		\$ 1,676,169
Oil, Gas & Consumable Fuels 4.5%		
Chevron Corp.	55,781	\$ 4,101,577
ConocoPhillips	180,588	12,993,307
EOG Resources, Inc.	34,122	2,130,919
Exxon Mobil Corp.	370,868	28,419,615
Hugoton Royalty Trust	3,445	84,747
Petrohawk Energy Corp. ⁽¹⁾	40,000	460,000
Sunoco Inc.	8,264	515,343
Valero Energy Corp.	11,660	596,526

See notes to financial statements

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eaton Vance Tax-Managed Buy-Write Opportunities as of December 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Williams Cos., Inc.	218,252	\$ 5,700,742
		\$ 55,002,776
Paper and Forest Products 0.1%		
MeadWestvaco Corp.	45,728	\$ 1,374,584
		\$ 1,374,584
Pharmaceuticals 4.5%		
Abbott Laboratories	122,167	\$ 5,950,755
Allergan, Inc.	6,128	733,767
Bristol-Myers Squibb Co.	331,596	8,727,607
Eli Lilly & Co.	92,218	4,804,558
Endo Pharmaceuticals Holdings, Inc. ⁽¹⁾	31,975	881,870
Johnson & Johnson Co.	143,589	9,479,746
Mylan Laboratories, Inc.	27,473	548,361
Pfizer, Inc.	528,005	13,675,329
Valeant Pharmaceuticals International	64,803	1,117,204
Wyeth	178,308	9,079,443
		\$ 54,998,640
Real Estate Investment Trusts (REITs) 0.3%		
Host Hotels & Resorts, Inc.	19,942	\$ 489,576
Plum Creek Timber Co., Inc.	14,401	573,880
Simon Property Group, Inc.	19,298	1,954,694
		\$ 3,018,150
Road & Rail 0.2%		
CSX Corp.	24,910	\$ 857,651
Norfolk Southern Corp.	17,741	892,195
Ryder System, Inc.	10,708	546,750
		\$ 2,296,596
Semiconductors & Semiconductor Equipment 6.2%		
Analog Devices, Inc.	144,139	\$ 4,737,849
Applied Materials, Inc.	669,505	12,352,367
ASML Holding N.V. ⁽¹⁾	130,002	3,201,949
Atheros Communications, Inc. ⁽¹⁾	76,210	1,624,797
Intel Corp.	806,082	16,323,160
Intersil Corp., Class A	53,271	1,274,242
LSI Logic Corp. ⁽¹⁾	140,907	1,268,163
Marvell Technology Group, Ltd. ⁽¹⁾	314,946	6,043,814
Security		
Semiconductors & Semiconductor Equipment (continued)		
Maxim Integrated Products, Inc.	262,593	\$ 8,040,598
MEMC Electronic Materials, Inc. ⁽¹⁾	79,127	3,097,031
Micron Technology, Inc. ⁽¹⁾	125,916	1,757,787

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

National Semiconductor Corp.	106,880	2,426,176
NVIDIA Corp. ⁽¹⁾	205,118	7,591,417
PMC-Sierra, Inc. ⁽¹⁾	132,829	891,283
STMicroelectronics N.V.	85,975	1,581,940
Teradyne, Inc. ⁽¹⁾	127,301	1,904,423
Tessera Technologies, Inc. ⁽¹⁾	26,142	1,054,568
Verigy, Ltd. ⁽¹⁾	9,831	174,500
		\$ 75,346,064
Software 8.0%		
Adobe Systems, Inc. ⁽¹⁾	255,331	\$ 10,499,211
BMC Software, Inc. ⁽¹⁾	15,015	483,483
Business Objects SA ADR ⁽¹⁾	42,163	1,663,330
Compuware Corp. ⁽¹⁾	87,217	726,518
i2 Technologies, Inc. ⁽¹⁾	88,398	2,017,242
Microsoft Corp.	1,865,000	55,688,900
NAVTEQ Corp. ⁽¹⁾	54,574	1,908,453
Oracle Corp. ⁽¹⁾	1,332,429	22,837,833
Symantec Corp. ⁽¹⁾	16,314	340,147
Wind River Systems, Inc. ⁽¹⁾	63,851	654,473
		\$ 96,819,590
Specialty Retail 2.0%		
Bed Bath and Beyond, Inc. ⁽¹⁾	184,051	\$ 7,012,343
Best Buy Co., Inc.	87,871	4,322,374
Gap, Inc.	174,362	3,400,059
Lowe's Companies, Inc.	169,876	5,291,637
Men's Wearhouse, Inc.	32,380	1,238,859
Stein Mart, Inc.	23,963	317,749
Tiffany & Co.	16,186	635,139
TJX Companies, Inc.	84,338	2,401,946
		\$ 24,620,106
Textiles, Apparel & Luxury Goods 0.3%		
Coach, Inc. ⁽¹⁾	22,579	\$ 969,994
Hanesbrands, Inc. ⁽¹⁾	17,606	415,854
NIKE, Inc., Class B	28,394	2,811,858
		\$ 4,197,706

See notes to financial statements

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eaton Vance Tax-Managed Buy-Write Opportunities as of December 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Thriffs & Mortgage Finance 0.1%		
Accredited Home Lenders ⁽¹⁾	12,096	\$ 329,979
MGIC Investment Corp.	8,152	509,826
PMI Group, Inc.	6,174	291,228
		\$ 1,131,033
Tobacco 1.2%		
Altria Group, Inc.	102,975	\$ 8,837,314
Reynolds American, Inc.	71,312	4,668,797
UST, Inc.	23,549	1,370,552
		\$ 14,876,663
Trading Companies & Distributors 0.1%		
WW Grainger, Inc.	9,595	\$ 671,074
		\$ 671,074
Wireless Telecommunication Services 0.7%		
Alltel Corp.	87,000	\$ 5,261,760
NII Holdings, Inc. ⁽¹⁾	57,839	3,727,145
		\$ 8,988,905
Total Common Stocks (identified cost \$1,056,590,619)		\$ 1,212,934,657
Total Investments 100.2% (identified cost \$1,056,590,619)		\$ 1,212,934,657

Covered Call Options Written (0.8%)			
Type of Contract	Number of Contracts	Premium Received	Value
Nasdaq 100 Index, Expires 1/20/07, Strike 1795	822	\$ 2,464,685	\$ (863,100)
Nasdaq 100 Index, Expires 1/20/07, Strike 1800	822	2,735,945	(772,680)
Nasdaq 100 Index, Expires 1/20/07, Strike 1825	664	1,858,204	(265,600)
Nasdaq 100 Index, Expires 1/20/07, Strike 1830	400	1,055,360	(124,000)
S&P 500 Index, Expires 01/20/07, Strike 1415	1,019	1,817,080	(1,793,440)
S&P 500 Index, Expires 01/20/07, Strike 1420	3,608	6,073,942	(5,051,200)
S&P 500 Index, Expires 1/20/07, Strike 1430	532	810,836	(473,480)
Total Covered Call Options Written (premiums received \$16,816,052)			\$ (9,343,500)
Other Assets, Less Liabilities 0.6%			\$ 6,786,320
Net Assets 100%			\$ 1,210,377,477

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

ADR - American Depository Receipt

(1) Non-income producing security.

See notes to financial statements

8

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2006

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of December 31, 2006

Assets	
Investments, at value (identified cost, \$1,056,590,619)	\$ 1,212,934,657
Cash	4,293,234
Receivable from transfer agent	1,970,827
Dividends and interest receivable	1,805,439
Tax reclaims receivable	1,032
Total assets	\$ 1,221,005,189
Liabilities	
Written options outstanding, at value (premiums received \$16,816,052)	\$ 9,343,500
Payable to affiliate for investment advisory fees	1,038,941
Payable to affiliate for Trustees' fees	6,251
Accrued expenses	239,020
Total liabilities	\$ 10,627,712
Net assets applicable to common shares	\$ 1,210,377,477
Sources of Net Assets	
Common Shares, \$0.01 par value, unlimited number of shares authorized, 62,942,018 shares issued and outstanding	\$ 629,420
Additional paid-in capital	1,053,408,560
Accumulated net realized loss (computed on the basis of identified cost)	(7,478,501)
Undistributed net investment income	1,408
Net unrealized appreciation (computed on the basis of identified cost)	163,816,590
Net assets applicable to common shares	\$ 1,210,377,477
Net Asset Value Per Common Share	