

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSR
February 25, 2011

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)

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

December 31, 2010

Date of Reporting Period

Item 1. Reports to Stockholders

EATON VANCE TAX-MANAGED BUY-WRITE OPPORTUNITIES FUND

IMPORTANT NOTICES

Managed Distribution Plan. On March 10, 2009, the Fund received authorization from the Securities and Exchange Commission to distribute long-term capital gains to shareholders more frequently than once per year. In this connection, the Board of Trustees formally approved the implementation of a Managed Distribution Plan (MDP) to make quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund intends to pay quarterly cash distributions equal to \$0.3323 per share. 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.

With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information required by the Fund's exemptive order. The Fund's Board of Trustees 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.

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(s) (if applicable) will file a schedule of 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 at 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. 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.

Additional Notice to Shareholders. The Fund may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action or that such purchases would reduce the discount.

Please refer to the inside back cover of this report for an important notice about the privacy policies adopted by the Eaton Vance organization.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

MANAGEMENT S DISCUSSION OF FUND PERFORMANCE

Economic and Market Conditions

Walter A. Row, CFA
 Eaton Vance
 Management
 Co-Portfolio Manager
 Thomas Seto
 Parametric Portfolio
 Associates LLC
 Co-Portfolio Manager
 David Stein, Ph.D.
 Parametric Portfolio
 Associates LLC
 Co-Portfolio Manager

U.S. stocks finished 2010 with solid double-digit returns for the major market indices, despite the lingering effects of the Great Recession. The year overall was bracketed by solid quarters at both ends, with some weakness in the middle. The weakness came as a variety of concerns including a stubborn European credit crisis, a devastating oil spill in the Gulf of Mexico and growing political uncertainties in the U.S. caused a spike in volatility at mid-year, taking many markets down.

The year ended on a decidedly higher note, however, as equity investors seemed encouraged by the continued modest growth of the U.S. economy and by ongoing signs of improvements in corporate business fundamentals. Investment flows started to favor equities over bonds as longer-term interest rates began to rise toward year-end.

The broad-based S&P 500 Index was up 15.06% for the year ended December 31, 2010, while the blue-chip Dow Jones Industrial Average gained 14.06% and the technology-heavy NASDAQ Composite Index rose 18.16%. Growth indices outperformed value indices across all market capitalizations for the year. Meanwhile, small-cap and mid-cap stocks outperformed their larger-cap counterparts by wide margins, although all of the corresponding indices were firmly anchored in positive territory.

Management Discussion

The Fund is a closed-end fund that trades on the New York Stock Exchange (NYSE) under the symbol ETV. At net asset value (NAV) for the year ending December 31, 2010, the Fund underperformed the S&P 500 Index, the NASDAQ-100 Index and its Lipper peer group, but it outpaced the CBOE S&P 500 BuyWrite Index and the CBOE NASDAQ-100 BuyWrite Index.¹ The Fund's market price traded at a 7.63% discount to NAV as of period end.

The Fund's primary objective is to provide current income and gains, with a secondary objective of

Total Return Performance 12/31/09 12/31/10

NYSE Symbol	ETV
At Net Asset Value (NAV)	9.22%
At Market Price	-2.73%
S&P 500 Index ¹	15.06%
CBOE S&P 500 BuyWrite Index ¹	5.86%
NASDAQ-100 Index ¹	20.16%
CBOE NASDAQ-100 BuyWrite Index ¹	6.11%
Lipper Options Arbitrage/Options Strategies Funds Average ¹	11.58%

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Premium/(Discount) to NAV (12/31/10)		(7.63%)
Total Distributions per share		\$ 1.532
Distribution Rate ²	At NAV	9.39%
	At Market	
	Price	10.16%

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 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 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 market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 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.

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.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

capital appreciation. Under normal market conditions, the Fund pursues its investment objectives by investing in a diversified portfolio of common stocks, a segment of which seeks to exceed the total return performance of the S&P 500 and a segment of which seeks to exceed the total return performance of the NASDAQ-100. The Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) index call options on a substantial portion of the value of its holdings of common stocks. During the year ending December 31, 2010 a period in which the S&P 500 Index performed in excess of historical norms the index option overlay program prevented the Fund from attaining greater upside market capture. For the year, the S&P 500 moved in excess of the monthly call strikes by more than the premiums received, resulting in an overall option loss. At net asset value, however, the Fund did outperform its option benchmarks, the CBOE S&P 500 BuyWrite Index and the CBOE NASDAQ-100 BuyWrite Index.

As of December 31, 2010, the Fund held a diversified portfolio that encompassed holdings across a broad range of the U.S. economy. Roughly 60% of the Fund's investments were included in the S&P 500, with the remaining portion included in the NASDAQ-100. Among the Fund's common stock holdings, its largest sector weightings were in information technology (IT), consumer discretionary and health care. A substantial underweighting of the energy and materials sectors, along with a moderate position in cash, held back relative performance to the greatest degrees. Security selection in the IT sector particularly within the computers/peripherals, IT services and Internet software/services industries contributed positively to the Fund's performance.

The Fund had written call options on approximately 98% of its equity holdings as of December 31, 2010. The Fund seeks current earnings in part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the Fund's underlying assets. During the first and fourth calendar quarters of 2010, there were relatively low levels of implied volatility, with correspondingly low levels of actual volatility in the equity markets. However, the second and early third calendar quarters of the year experienced some increases in volatility levels.

On December 14, 2010, the Fund announced a change in its quarterly distribution rate, effective with its December 31, 2010, distribution payment. The Fund's portfolio management team reviews the level and sustainability of the Fund's distributions periodically. Before deciding to decrease the amount of the Fund's distribution to \$0.3323 per share, the team considered several factors including the current market outlook and volatility environment, the dividend yield of the underlying equity portfolio and the level of other income yielding assets in the marketplace. The portfolio management team believes a reduction in the Fund's distributions will help strike a greater balance in the delivery of total return, including both distributions and the opportunity for capital appreciation. As portfolio and market conditions change, the rate of distributions paid by the Fund could be further changed.

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 December 31, 2010

FUND PERFORMANCE**Fund Performance**

NYSE Symbol	ETV
Average Annual Total Returns (at market price, NYSE)	
One Year	-2.73%
Five Years	5.99
Life of Fund (6/30/05)	5.00
Average Annual Total Returns (at net asset value)	
One Year	9.22%
Five Years	6.22
Life of Fund (6/30/05)	6.52

Fund Composition**Top 10 Holdings¹**

By total investments

Apple, Inc.	10.3%
Microsoft Corp.	3.4
Google, Inc., Class A	2.8
QUALCOMM, Inc.	2.5
Oracle Corp.	2.3
Exxon Mobil Corp.	1.9
Intel Corp.	1.7
Cisco Systems, Inc.	1.6
Amazon.com, Inc.	1.6
Comcast Corp., Class A	1.4

¹ Top 10 Holdings represented 29.5% of the Fund's total investments as of 12/31/10. The Top 10 Holdings do not reflect the Fund's written option positions at 12/31/10.

² As a percentage of the Fund's total investments as of 12/31/10. Sector Weightings do not reflect the Fund's written option positions at 12/31/10.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market 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 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.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

PORTFOLIO OF INVESTMENTS

Common Stocks 101.0%

Security	Shares	Value
Aerospace & Defense 1.3%		
General Dynamics Corp.	24,734	\$ 1,755,125
Honeywell International, Inc.	77,664	4,128,618
Northrop Grumman Corp.	42,963	2,783,143
Rockwell Collins, Inc.	57,076	3,325,248
		\$ 11,992,134
Air Freight & Logistics 0.8%		
CH Robinson Worldwide, Inc.	65,295	\$ 5,236,006
FedEx Corp.	25,782	2,397,984
		\$ 7,633,990
Airlines 0.2%		
Southwest Airlines Co.	113,554	\$ 1,473,931
		\$ 1,473,931
Auto Components 0.5%		
Dana Holding Corp. ⁽¹⁾	77,289	\$ 1,330,144
Johnson Controls, Inc.	74,475	2,844,945

\$ 4,175,089

Automobiles 0.2%

Ford Motor Co. ⁽¹⁾	96,775	\$ 1,624,852
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\$ 1,624,852

Beverages 1.5%

Coca-Cola Co. (The)	121,649	\$ 8,000,855
Coca-Cola Enterprises, Inc.	38,080	953,142
Hansen Natural Corp. ⁽¹⁾	12,788	668,557
PepsiCo, Inc.	60,412	3,946,716

\$ 13,569,270

Biotechnology 4.0%

Amgen, Inc. ⁽¹⁾	158,315	\$ 8,691,493
Biogen Idec, Inc. ⁽¹⁾	77,450	5,193,023
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	641,526
Celgene Corp. ⁽¹⁾	131,876	7,799,147
Enzon Pharmaceuticals, Inc. ⁽¹⁾	85,000	1,034,450
Genzyme Corp. ⁽¹⁾	65,140	4,637,968
Gilead Sciences, Inc. ⁽¹⁾	184,272	6,678,017
Onyx Pharmaceuticals, Inc. ⁽¹⁾	18,445	680,067
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	35,018	1,149,641

\$ 36,505,332

Capital Markets 1.9%

Affiliated Managers Group, Inc. ⁽¹⁾	12,769	\$ 1,266,940
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Artio Global Investors, Inc.	28,944	426,924
Charles Schwab Corp. (The)	82,868	1,417,872
Franklin Resources, Inc.	16,853	1,874,222
Goldman Sachs Group, Inc. (The)	28,754	4,835,273
Invesco, Ltd.	78,614	1,891,453
Morgan Stanley	66,315	1,804,431
T. Rowe Price Group, Inc.	50,995	3,291,217

\$ 16,808,332

Chemicals 1.2%

Air Products and Chemicals, Inc.	42,810	\$ 3,893,570
E.I. du Pont de Nemours & Co.	63,024	3,143,637
PPG Industries, Inc.	41,446	3,484,365

\$ 10,521,572

Commercial Banks 2.0%

Banco Bilbao Vizcaya Argentaria SA ADR	30,654	\$ 311,751
Banco Santander Central Hispano SA ADR	79,716	848,975
Fifth Third Bancorp	100,126	1,469,850
HSBC Holdings PLC ADR	15,333	782,596
Royal Bank of Canada	42,829	2,242,527
Toronto-Dominion Bank	26,530	1,971,444
Wells Fargo & Co.	329,450	10,209,656

\$ 17,836,799

Commercial Services & Supplies 0.5%

Avery Dennison Corp.	21,451	\$ 908,235
Waste Management, Inc.	88,630	3,267,788

\$ 4,176,023

Communications Equipment 5.0%

Brocade Communications Systems, Inc. ⁽¹⁾	237,983	\$ 1,258,930
Cisco Systems, Inc. ⁽¹⁾	723,223	14,630,801
QUALCOMM, Inc.	463,311	22,929,261
Research In Motion, Ltd. ⁽¹⁾	116,888	6,794,700
		\$ 45,613,692

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Computers & Peripherals 11.8%		
Apple, Inc. ⁽¹⁾	292,236	\$ 94,263,644
Dell, Inc. ⁽¹⁾	374,415	5,073,323
EMC Corp. ⁽¹⁾	161,078	3,688,686
Hewlett-Packard Co.	93,945	3,955,085
		\$ 106,980,738
Construction & Engineering 0.1%		
Fluor Corp.	18,843	\$ 1,248,537
		\$ 1,248,537
Consumer Finance 0.7%		
American Express Co.	79,374	\$ 3,406,732
Capital One Financial Corp.	27,938	1,189,041
Discover Financial Services	111,831	2,072,229
		\$ 6,668,002
Distributors 0.1%		
Genuine Parts Co.	21,482	\$ 1,102,886

\$ 1,102,886

Diversified Financial Services 2.7%

Bank of America Corp.	365,187	\$ 4,871,595
Citigroup, Inc. ⁽¹⁾	988,064	4,673,543
CME Group, Inc.	7,734	2,488,414
JPMorgan Chase & Co.	256,968	10,900,582
Moody's Corp.	58,952	1,564,586

\$ 24,498,720

Diversified Telecommunication Services 2.0%

AT&T, Inc.	261,076	\$ 7,670,413
Frontier Communications Corp.	550,652	5,357,844
Verizon Communications, Inc.	148,609	5,317,230

\$ 18,345,487

Electric Utilities 0.9%

American Electric Power Co., Inc.	39,722	\$ 1,429,197
Duke Energy Corp.	104,748	1,865,562
Edison International	59,878	2,311,291
FirstEnergy Corp.	57,503	2,128,761

\$ 7,734,811

Electrical Equipment 0.6%

Cooper Industries PLC, Class A	9,642	\$ 562,032
Emerson Electric Co.	92,190	5,270,502

\$ 5,832,534

Electronic Equipment, Instruments & Components 0.2%

Corning, Inc.	109,195	\$	2,109,647
		\$	2,109,647

Energy Equipment & Services 1.5%

Diamond Offshore Drilling, Inc.	9,120	\$	609,854
Halliburton Co.	117,191		4,784,909
Schlumberger, Ltd.	95,882		8,006,147
		\$	13,400,910

Food & Staples Retailing 1.7%

CVS Caremark Corp.	187,742	\$	6,527,790
Kroger Co. (The)	70,237		1,570,499
Wal-Mart Stores, Inc.	127,396		6,870,466
		\$	14,968,755

Food Products 0.8%

ConAgra Foods, Inc.	139,244	\$	3,144,130
Green Mountain Coffee Roasters, Inc. ⁽¹⁾	36,611		1,203,037
H.J. Heinz Co.	41,807		2,067,774
Hershey Co. (The)	26,751		1,261,310
		\$	7,676,251

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Gas Utilities 0.1%

Nicor, Inc.	11,705	\$	584,314
		\$	584,314

Health Care Equipment & Supplies 1.7%

Baxter International, Inc.	55,925	\$	2,830,923
Boston Scientific Corp. ⁽¹⁾	168,731		1,277,294
Covidien PLC	25,801		1,178,074
Edwards Lifesciences Corp. ⁽¹⁾	12,474		1,008,398
Immucor, Inc. ⁽¹⁾	13,694		271,552
Intuitive Surgical, Inc. ⁽¹⁾	14,060		3,623,965
Masimo Corp.	16,253		472,475

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Medtronic, Inc.	74,653	\$ 2,768,880
Stryker Corp.	35,313	1,896,308
		\$ 15,327,869
Health Care Providers & Services 1.5%		
AmerisourceBergen Corp.	66,130	\$ 2,256,356
CIGNA Corp.	46,298	1,697,285
DaVita, Inc. ⁽¹⁾	7,275	505,540
Fresenius Medical Care AG & Co. KGaA ADR	27,051	1,560,572
LifePoint Hospitals, Inc. ⁽¹⁾	48,989	1,800,346
Lincare Holdings, Inc.	21,879	587,013
McKesson Corp.	7,813	549,879
Quest Diagnostics, Inc.	19,665	1,061,320
Tenet Healthcare Corp. ⁽¹⁾	60,215	402,838
UnitedHealth Group, Inc.	79,007	2,852,943
VCA Antech, Inc. ⁽¹⁾	11,686	272,167
		\$ 13,546,259
Hotels, Restaurants & Leisure 1.9%		
International Game Technology	56,626	\$ 1,001,714
Marriott International, Inc., Class A	74,008	3,074,292
McDonald's Corp.	73,784	5,663,660
Starwood Hotels & Resorts Worldwide, Inc.	39,775	2,417,525
Yum! Brands, Inc.	104,604	5,130,826

\$ 17,288,017

Household Durables 0.7%

Pulte Group, Inc. ⁽¹⁾	35,360	\$ 265,907
Stanley Black & Decker, Inc.	56,752	3,795,007
Whirlpool Corp.	25,281	2,245,711

\$ 6,306,625

Household Products 1.1%

Clorox Co. (The)	41,339	\$ 2,615,932
Colgate-Palmolive Co.	15,796	1,269,525
Procter & Gamble Co.	94,158	6,057,184

\$ 9,942,641

Industrial Conglomerates 1.2%

3M Co.	60,746	\$ 5,242,380
General Electric Co.	290,528	5,313,757

\$ 10,556,137

Insurance 2.4%

ACE, Ltd.	35,393	\$ 2,203,214
Aflac, Inc.	37,577	2,120,470
AON Corp.	6,626	304,862
Arthur J. Gallagher & Co.	57,247	1,664,743
AXA SA ADR	26,846	446,986
Berkshire Hathaway, Inc., Class B ⁽¹⁾	37,000	2,964,070
Marsh & McLennan Cos., Inc.	83,378	2,279,555
MetLife, Inc.	39,437	1,752,580

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Travelers Companies, Inc. (The)	95,770	5,335,347
Unum Group	81,297	1,969,013
Willis Group Holdings PLC	14,526	503,035

\$ 21,543,875

Internet & Catalog Retail 1.6%

Amazon.com, Inc. ⁽¹⁾	80,819	\$ 14,547,420
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\$ 14,547,420

Internet Software & Services 4.5%

Akamai Technologies, Inc. ⁽¹⁾	23,348	\$ 1,098,523
eBay, Inc. ⁽¹⁾	207,226	5,767,100
Google, Inc., Class A ⁽¹⁾	42,819	25,433,201
VeriSign, Inc.	121,055	3,954,867
Yahoo! Inc. ⁽¹⁾	276,679	4,601,172

\$ 40,854,863

IT Services 2.4%

Alliance Data Systems Corp. ⁽¹⁾	15,553	\$ 1,104,730
Cognizant Technology Solutions Corp., Class A ⁽¹⁾	97,645	7,156,402
Fidelity National Information Services, Inc.	75,465	2,066,986
International Business Machines Corp.	51,190	7,512,644
MasterCard, Inc., Class A	9,897	2,218,017
Visa, Inc., Class A	17,917	1,260,998

\$ 21,319,777

Leisure Equipment & Products 0.4%

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Mattel, Inc.	146,985	\$ 3,737,828
		\$ 3,737,828

Life Sciences Tools & Services 0.3%

Illumina, Inc. ⁽¹⁾	37,347	\$ 2,365,559
PerkinElmer, Inc.	23,065	595,538
		\$ 2,961,097

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Machinery 1.6%		
Caterpillar, Inc.	42,387	\$ 3,969,966
Dover Corp.	40,339	2,357,815
Eaton Corp.	26,969	2,737,623
Ingersoll-Rand PLC	27,231	1,282,308
PACCAR, Inc.	52,767	3,029,881
Titan International, Inc.	49,164	960,665
		\$ 14,338,258
Media 3.7%		
CBS Corp., Class B	202,633	\$ 3,860,159
Comcast Corp., Class A	574,030	12,611,439
DIRECTV, Class A ⁽¹⁾	76,065	3,037,275
McGraw-Hill Cos., Inc. (The)	61,443	2,237,140
Omnicom Group, Inc.	67,733	3,102,171
Walt Disney Co. (The)	229,137	8,594,929
		\$ 33,443,113
Metals & Mining 0.6%		
Newmont Mining Corp.	39,318	\$ 2,415,305
Nucor Corp.	26,584	1,164,911
United States Steel Corp.	24,579	1,435,905
		\$ 5,016,121

Multi-Utilities 1.2%

CMS Energy Corp.	294,101	\$ 5,470,278
Public Service Enterprise Group, Inc.	157,343	5,005,081
		\$ 10,475,359

Multiline Retail 1.3%

Dollar Tree, Inc. ⁽¹⁾	17,723	\$ 993,906
Macy's, Inc.	171,516	4,339,355
Nordstrom, Inc.	28,152	1,193,082
Target Corp.	92,542	5,564,550
		\$ 12,090,893

Oil, Gas & Consumable Fuels 6.1%

Alpha Natural Resources, Inc. ⁽¹⁾	32,266	\$ 1,936,928
Chevron Corp.	106,575	9,724,969
ConocoPhillips	114,202	7,777,156
EOG Resources, Inc.	16,208	1,481,573
Exxon Mobil Corp.	232,160	16,975,539
Hess Corp.	39,495	3,022,947
Occidental Petroleum Corp.	52,092	5,110,225
Patriot Coal Corp. ⁽¹⁾	49,339	955,697
Peabody Energy Corp.	37,062	2,371,227
Petrohawk Energy Corp. ⁽¹⁾	38,720	706,640
Suncor Energy, Inc.	33,674	1,289,378
Williams Cos., Inc.	150,563	3,721,917
		\$ 55,074,196

Paper & Forest Products 0.2%

MeadWestvaco Corp.	56,858	\$ 1,487,405
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\$ 1,487,405

Personal Products 0.5%

Estee Lauder Cos., Inc., Class A	51,118	\$ 4,125,223
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\$ 4,125,223

Pharmaceuticals 4.1%

Abbott Laboratories	122,167	\$ 5,853,021
Bristol-Myers Squibb Co.	172,466	4,566,900
Eli Lilly & Co.	31,684	1,110,207
Johnson & Johnson	113,779	7,037,231
Merck & Co., Inc.	205,376	7,401,751
Pfizer, Inc.	493,935	8,648,802
Shire PLC ADR	31,065	2,248,485

\$ 36,866,397

Professional Services 0.4%

Equifax, Inc.	17,082	\$ 608,119
Robert Half International, Inc.	97,492	2,983,255

\$ 3,591,374

Real Estate Investment Trusts (REITs) 0.7%

Apartment Investment & Management Co., Class A	35,696	\$ 922,385
AvalonBay Communities, Inc.	2,209	248,623
Plum Creek Timber Co., Inc.	14,401	539,317
ProLogis	31,352	452,723

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Simon Property Group, Inc.	39,276	3,907,569
		\$ 6,070,617

Road & Rail 0.8%

CSX Corp.	11,529	\$ 744,889
Kansas City Southern ⁽¹⁾	34,036	1,628,963
Norfolk Southern Corp.	25,252	1,586,331

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Road & Rail (continued)		
Ryder System, Inc.	12,392	\$ 652,315
Union Pacific Corp.	27,016	2,503,302
		\$ 7,115,800

Semiconductors & Semiconductor Equipment 4.9%

Applied Materials, Inc.	254,460	\$ 3,575,163
ASML Holding NV ADR	59,749	2,290,777
Atheros Communications, Inc. ⁽¹⁾	76,210	2,737,463
Cirrus Logic, Inc. ⁽¹⁾	144,051	2,301,935
Cree, Inc. ⁽¹⁾	44,440	2,928,152
Cypress Semiconductor Corp. ⁽¹⁾	135,761	2,522,439
First Solar, Inc. ⁽¹⁾	21,906	2,850,847
Intel Corp.	749,477	15,761,501
KLA-Tencor Corp.	43,060	1,663,839
Maxim Integrated Products, Inc.	33,635	794,459
Microchip Technology, Inc.	25,015	855,763
Micron Technology, Inc. ⁽¹⁾	193,704	1,553,506
National Semiconductor Corp.	30,874	424,826
ON Semiconductor Corp. ⁽¹⁾	149,333	1,475,410
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	111,037	1,392,404
Tessera Technologies, Inc. ⁽¹⁾	50,120	1,110,158
		\$ 44,238,642

Software 8.5%

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Adobe Systems, Inc. ⁽¹⁾	200,938	\$ 6,184,872
Check Point Software Technologies, Ltd. ⁽¹⁾	69,443	3,212,433
Concur Technologies, Inc. ⁽¹⁾	87,427	4,540,084
Electronic Arts, Inc. ⁽¹⁾	153,547	2,515,100
Microsoft Corp.	1,115,624	31,148,222
Oracle Corp.	675,429	21,140,928
Red Hat, Inc. ⁽¹⁾	57,959	2,645,828
Symantec Corp. ⁽¹⁾	316,103	5,291,564
TiVo, Inc. ⁽¹⁾	42,923	370,426
		\$ 77,049,457

Specialty Retail 1.8%

Advance Auto Parts, Inc.	40,120	\$ 2,653,938
American Eagle Outfitters, Inc.	47,505	694,998
Best Buy Co., Inc.	42,452	1,455,679
Gap, Inc. (The)	81,861	1,812,403
Lowe's Companies, Inc.	61,537	1,543,348
Staples, Inc.	249,970	5,691,817
Tiffany & Co.	39,926	2,486,192
		\$ 16,338,375

Textiles, Apparel & Luxury Goods 0.4%

Hanesbrands, Inc. ⁽¹⁾	33,949	\$ 862,304
NIKE, Inc., Class B	36,816	3,144,823
		\$ 4,007,127

Tobacco 1.0%

Altria Group, Inc.	97,908	\$ 2,410,495
Philip Morris International, Inc.	114,950	6,728,023
		\$ 9,138,518

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Trading Companies & Distributors 0.4%

Fastenal Co.	63,331	\$	3,794,160
		\$	3,794,160

Wireless Telecommunication Services 0.8%

Millicom International Cellular SA	34,286	\$	3,277,742
Rogers Communications, Inc., Class B	34,594		1,197,990
Vodafone Group PLC ADR	114,218		3,018,782
		\$	7,494,514

Total Common Stocks 101.0% (identified cost \$671,191,962)		\$	912,770,565
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Call Options Written (1.3)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
NASDAQ 100 Index	800	\$ 2,225	1/22/11	\$ (2,476,000)
NASDAQ 100 Index	800	2,250	1/22/11	(1,552,000)
S&P 500 Index	1,460	1,245	1/22/11	(3,774,100)
S&P 500 Index	1,185	1,260	1/22/11	(1,919,700)
S&P 500 Index	1,620	1,270	1/22/11	(1,854,900)

Total Call Options Written (premiums received \$13,595,873)		\$	(11,576,700)
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Other Assets, Less Liabilities 0.3%		\$	2,447,393
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Net Assets 100.0%

\$ 903,641,258

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

ADR - American Depositary Receipt

(1) Non-income producing security.

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of December 31, 2010

Assets

Investments, at value (identified cost, \$671,191,962)	\$ 912,770,565
Cash	2,648,183
Dividends receivable	844,812
Receivable for investments sold	35,093,767
Tax reclaims receivable	2,274

Total assets **\$ 951,359,601**

Liabilities

Written options outstanding, at value (premiums received, \$13,595,873)	\$ 11,576,700
Payable for investments purchased	35,099,258
Payable to affiliates:	
Investment adviser fee	772,880
Trustees fees	7,333
Accrued expenses	262,172

Total liabilities **\$ 47,718,343**

Net Assets **\$ 903,641,258**

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 63,816,866 shares issued and outstanding	\$ 638,169
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Additional paid-in capital	661,372,742
Accumulated net realized loss	(2,019,177)
Accumulated undistributed net investment income	51,429
Net unrealized appreciation	243,598,095
Net Assets	\$ 903,641,258

Net Asset Value

(\$903,641,258 / 63,816,866 common shares issued and outstanding) \$ 14.16

Statement of Operations

**For the Year Ended
December 31, 2010**

Investment Income

Dividends (net of foreign taxes, \$71,505) \$ 15,047,369

Total investment income \$ 15,047,369

Expenses

Investment adviser fee	\$ 8,859,969
Trustees' fees and expenses	28,956
Custodian fee	266,102
Transfer and dividend disbursing agent fees	19,983
Legal and accounting services	49,311
Printing and postage	192,923
Miscellaneous	97,446

Total expenses \$ 9,514,690

Deduct	
Reduction of custodian fee	\$ 3,286
Total expense reductions	\$ 3,286
Net expenses	\$ 9,511,404
Net investment income	\$ 5,535,965
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 53,874,285
Written options	(58,254,261)
Foreign currency transactions	(698)
Net realized loss	\$ (4,380,674)
Change in unrealized appreciation (depreciation)	
Investments	\$ 68,052,540
Written options	6,468,708
Foreign currency	296
Net change in unrealized appreciation (depreciation)	\$ 74,521,544
Net realized and unrealized gain	\$ 70,140,870
Net increase in net assets from operations	\$ 75,676,835

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31, 2010	Year Ended December 31, 2009
From operations		
Net investment income	\$ 5,535,965	\$ 7,180,561
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	(4,380,674)	28,901,130
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	74,521,544	239,491,685
Net increase in net assets from operations	\$ 75,676,835	\$ 275,573,376
Distributions to shareholders		
From net investment income	\$ (5,448,707)	\$ (10,887,735)
From net realized gain	(2,127,089)	
Tax return of capital	(89,959,001)	(109,284,254)
Total distributions	\$ (97,534,797)	\$ (120,171,989)
Capital share transactions		
Reinvestment of distributions	\$ 4,187,025	\$ 4,580,766
Net increase in net assets from capital share transactions	\$ 4,187,025	\$ 4,580,766
Net increase (decrease) in net assets	\$ (17,670,937)	\$ 159,982,153

Net Assets

At beginning of year \$ 921,312,195 \$ 761,330,042

At end of year \$ 903,641,258 \$ 921,312,195

Accumulated undistributed
net investment income
included in net assets

At end of year \$ 51,429 \$ 8,755

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

Year Ended December 31,

	2010	2009	2008	2007	2006
Net asset value					
Beginning of year	\$ 14.510	\$ 12.050	\$ 19.090	\$ 19.230	\$ 19.010
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.087	\$ 0.114	\$ 0.125	\$ 0.101	\$ 0.101
Net realized and unrealized gain (loss)	1.095	4.246	(5.265)	1.659	2.019
Total income (loss) from operations	\$ 1.182	\$ 4.360	\$ (5.140)	\$ 1.760	\$ 2.120
Less Distributions					
From net investment income	\$ (0.086)	\$ (0.172)	\$ (0.125)	\$ (0.101)	\$ (0.100)
From net realized gain	(0.033)		(0.179)	(0.123)	(0.060)
Tax return of capital	(1.413)	(1.728)	(1.596)	(1.676)	(1.740)
Total distributions	\$ (1.532)	\$ (1.900)	\$ (1.900)	\$ (1.900)	\$ (1.900)
Net asset value End of year	\$ 14.160	\$ 14.510	\$ 12.050	\$ 19.090	\$ 19.230

Market value	End of					
year		\$ 13.080	\$ 15.050	\$ 10.200	\$ 16.940	\$ 20.370
Total Investment						
Return on Net Asset						
Value⁽²⁾		9.22%	39.22%	(27.43)%	9.83%	11.69%
Total Investment						
Return on Market						
Value⁽²⁾		(2.73)%	70.59%	(30.78)%	(7.98)%	26.70%

Ratios/Supplemental Data

Net assets, end of year (000 s omitted)	\$ 903,641	\$ 921,312	\$ 761,330	\$ 1,206,207	\$ 1,210,377
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.07%	1.08%	1.07%	1.06%	1.06%
Net investment income	0.62%	0.87%	0.78%	0.52%	0.53%
Portfolio Turnover	11%	16%	36%	15%	16%

(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.

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

See notes to financial statements

Eaton Vance Tax-Managed Buy-Write Opportunities Fund