

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-Q
May 26, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-21735

Investment Company Act File Number

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, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2016

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Tax-Managed Buy-Write Opportunities Fund****March 31, 2016****PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 101.9%**

| Security | Shares | Value |
|--|---------------|----------------------|
| Aerospace & Defense 2.1% | | |
| Boeing Co. (The) | 17,122 | \$ 2,173,467 |
| Honeywell International, Inc. | 64,422 | 7,218,485 |
| Northrop Grumman Corp. | 25,030 | 4,953,437 |
| Rockwell Collins, Inc. | 42,746 | 3,941,608 |
| Textron, Inc. | 15,478 | 564,328 |
| | | \$ 18,851,325 |
| Air Freight & Logistics 0.2% | | |
| C.H. Robinson Worldwide, Inc. | 14,000 | \$ 1,039,220 |
| Expeditors International of Washington, Inc. | 10,409 | 508,063 |
| | | \$ 1,547,283 |
| Airlines 0.5% | | |
| Delta Air Lines, Inc. | 20,000 | \$ 973,600 |
| Southwest Airlines Co. | 52,956 | 2,372,429 |
| United Continental Holdings, Inc. ⁽¹⁾ | 20,000 | 1,197,200 |
| | | \$ 4,543,229 |
| Auto Components 0.5% | | |
| Dana Holding Corp. | 57,289 | \$ 807,202 |
| Goodyear Tire & Rubber Co. (The) | 19,777 | 652,246 |
| Johnson Controls, Inc. | 69,723 | 2,717,105 |
| | | \$ 4,176,553 |
| Automobiles 0.1% | | |
| Ford Motor Co. | 41,101 | \$ 554,864 |
| | | \$ 554,864 |
| Banks 3.3% | | |
| Bank of America Corp. | 165,000 | \$ 2,230,800 |
| Fifth Third Bancorp | 100,126 | 1,671,103 |
| Huntington Bancshares, Inc. | 179,679 | 1,714,138 |
| JPMorgan Chase & Co. | 132,867 | 7,868,384 |
| KeyCorp | 38,413 | 424,080 |
| M&T Bank Corp. | 7,453 | 827,283 |
| People's United Financial, Inc. | 42,097 | 670,605 |
| Regions Financial Corp. | 643,924 | 5,054,803 |

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| | | |
|----------------------|---------|----------------------|
| SunTrust Banks, Inc. | 49,905 | 1,800,572 |
| Wells Fargo & Co. | 131,947 | 6,380,957 |
| Zions Bancorporation | 37,204 | 900,709 |
| | | \$ 29,543,434 |

Beverages 1.6%

| | | |
|-----------------------------|---------|----------------------|
| Coca-Cola Co. (The) | 153,082 | \$ 7,101,474 |
| Coca-Cola Enterprises, Inc. | 21,105 | 1,070,867 |
| PepsiCo, Inc. | 56,435 | 5,783,459 |
| | | \$ 13,955,800 |

Biotechnology 6.1%

| | | |
|--|---------|----------------------|
| AbbVie, Inc. | 6,412 | \$ 366,253 |
| Amgen, Inc. | 59,770 | 8,961,316 |
| Baxalta, Inc. | 36,730 | 1,483,892 |
| Biogen, Inc. ⁽¹⁾ | 35,831 | 9,327,526 |
| BioMarin Pharmaceutical, Inc. ⁽¹⁾ | 16,822 | 1,387,479 |
| Celgene Corp. ⁽¹⁾ | 142,582 | 14,271,032 |
| Gilead Sciences, Inc. | 210,061 | 19,296,204 |
| | | \$ 55,093,702 |

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| Security | Shares | Value |
|--|---------|----------------------|
| Building Products 0.1% | | |
| Allegion PLC | 10,516 | \$ 669,974 |
| | | \$ 669,974 |
| Capital Markets 1.4% | | |
| Franklin Resources, Inc. | 50,559 | \$ 1,974,329 |
| Goldman Sachs Group, Inc. (The) | 19,203 | 3,014,487 |
| Invesco, Ltd. | 78,614 | 2,418,953 |
| Morgan Stanley | 53,096 | 1,327,931 |
| State Street Corp. | 43,478 | 2,544,333 |
| T. Rowe Price Group, Inc. | 23,664 | 1,738,357 |
| | | \$ 13,018,390 |
| Chemicals 1.5% | | |
| Air Products and Chemicals, Inc. | 13,083 | \$ 1,884,606 |
| Celanese Corp., Series A | 10,077 | 660,044 |
| E.I. du Pont de Nemours & Co. | 47,601 | 3,014,095 |
| PPG Industries, Inc. | 74,100 | 8,261,409 |
| | | \$ 13,820,154 |
| Commercial Services & Supplies 0.1% | | |
| Waste Management, Inc. | 16,835 | \$ 993,265 |
| | | \$ 993,265 |
| Communications Equipment 2.2% | | |
| Brocade Communications Systems, Inc. | 198,573 | \$ 2,100,902 |
| Cisco Systems, Inc. | 588,078 | 16,742,581 |
| Harris Corp. | 6,224 | 484,601 |
| | | \$ 19,328,084 |
| Consumer Finance 1.0% | | |
| American Express Co. | 50,565 | \$ 3,104,691 |
| Capital One Financial Corp. | 10,757 | 745,568 |
| Discover Financial Services | 102,596 | 5,224,188 |
| | | \$ 9,074,447 |
| Containers & Packaging 0.2% | | |
| WestRock Co. | 44,349 | \$ 1,730,941 |
| | | \$ 1,730,941 |
| Distributors 0.2% | | |
| Genuine Parts Co. | 19,047 | \$ 1,892,510 |
| | | \$ 1,892,510 |
| Diversified Financial Services 1.4% | | |
| Berkshire Hathaway, Inc., Class B ⁽¹⁾ | 19,434 | \$ 2,757,296 |
| CME Group, Inc. | 12,294 | 1,180,839 |

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| | | |
|---------------------------------|--------|-----------|
| Intercontinental Exchange, Inc. | 2,500 | 587,850 |
| McGraw Hill Financial, Inc. | 37,507 | 3,712,443 |
| Moody's Corp. | 45,252 | 4,369,533 |

\$ 12,607,961

Diversified Telecommunication Services 1.5%

| | | |
|------------------------------|---------|--------------|
| AT&T, Inc. | 132,541 | \$ 5,191,631 |
| CenturyLink, Inc. | 18,430 | 589,023 |
| Verizon Communications, Inc. | 145,422 | 7,864,422 |

\$ 13,645,076

Electric Utilities 0.7%

| | | |
|-----------------------------------|--------|--------------|
| American Electric Power Co., Inc. | 16,075 | \$ 1,067,380 |
| Edison International | 62,309 | 4,479,394 |
| NextEra Energy, Inc. | 10,000 | 1,183,400 |

\$ 6,730,174

Electronic Equipment, Instruments & Components 0.0%

| | | |
|------------------------------|--------|------------|
| Knowles Corp. ⁽¹⁾ | 16,848 | \$ 222,057 |
|------------------------------|--------|------------|

\$ 222,057

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| Security | Shares | Value |
|--|---------|----------------------|
| Energy Equipment & Services 0.5% | | |
| Halliburton Co. | 98,584 | \$ 3,521,420 |
| Schlumberger, Ltd. | 19,652 | 1,449,335 |
| | | \$ 4,970,755 |
| Food & Staples Retailing 2.1% | | |
| CVS Health Corp. | 88,422 | \$ 9,172,014 |
| Kroger Co. (The) | 75,174 | 2,875,406 |
| Walgreens Boots Alliance, Inc. | 81,602 | 6,874,152 |
| | | \$ 18,921,572 |
| Food Products 2.2% | | |
| ConAgra Foods, Inc. | 48,260 | \$ 2,153,361 |
| Hershey Co. (The) | 11,826 | 1,089,056 |
| Hormel Foods Corp. | 21,160 | 914,959 |
| Kraft Heinz Co. (The) | 91,520 | 7,189,811 |
| Mondelez International, Inc., Class A | 213,793 | 8,577,375 |
| | | \$ 19,924,562 |
| Health Care Equipment & Supplies 2.2% | | |
| Abbott Laboratories | 91,000 | \$ 3,806,530 |
| Baxter International, Inc. | 46,730 | 1,919,668 |
| Edwards Lifesciences Corp. ⁽¹⁾ | 22,126 | 1,951,734 |
| Intuitive Surgical, Inc. ⁽¹⁾ | 12,611 | 7,579,842 |
| Medtronic PLC | 5,903 | 442,725 |
| Stryker Corp. | 33,820 | 3,628,548 |
| | | \$ 19,329,047 |
| Health Care Providers & Services 1.8% | | |
| Cigna Corp. | 36,534 | \$ 5,013,926 |
| DaVita HealthCare Partners, Inc. ⁽¹⁾ | 14,550 | 1,067,679 |
| LifePoint Hospitals, Inc. ⁽¹⁾ | 29,979 | 2,076,046 |
| McKesson Corp. | 7,813 | 1,228,594 |
| Patterson Cos., Inc. | 14,063 | 654,351 |
| UnitedHealth Group, Inc. | 46,743 | 6,025,173 |
| | | \$ 16,065,769 |
| Hotels, Restaurants & Leisure 2.1% | | |
| Marriott International, Inc., Class A | 90,168 | \$ 6,418,158 |
| McDonald's Corp. | 35,561 | 4,469,306 |
| Starwood Hotels & Resorts Worldwide, Inc. | 23,177 | 1,933,657 |
| Yum! Brands, Inc. | 72,349 | 5,921,766 |
| | | \$ 18,742,887 |
| Household Durables 0.2% | | |
| Whirlpool Corp. | 8,566 | \$ 1,544,792 |
| | | \$ 1,544,792 |

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Household Products 1.0%

| | | | |
|----------------------------|--------|----|------------------|
| Clorox Co. (The) | 39,829 | \$ | 5,020,844 |
| Colgate-Palmolive Co. | 31,592 | | 2,231,975 |
| Procter & Gamble Co. (The) | 22,314 | | 1,836,665 |
| | | \$ | 9,089,484 |

Industrial Conglomerates 1.1%

| | | | |
|----------------------|---------|----|------------------|
| 3M Co. | 11,474 | \$ | 1,911,913 |
| General Electric Co. | 241,040 | | 7,662,661 |
| | | \$ | 9,574,574 |

Insurance 1.6%

| | | | |
|-----------------------------|--------|----|-------------------|
| Aflac, Inc. | 17,703 | \$ | 1,117,767 |
| Aon PLC | 4,957 | | 517,759 |
| Chubb, Ltd. | 35,393 | | 4,217,076 |
| Marsh & McLennan Cos., Inc. | 15,767 | | 958,476 |
| Travelers Cos., Inc. (The) | 43,848 | | 5,117,500 |
| Unum Group | 70,698 | | 2,185,982 |
| | | \$ | 14,114,560 |

| Security | Shares | Value |
|--|---------|----------------------|
| Internet & Catalog Retail 4.4% | | |
| Amazon.com, Inc. ⁽¹⁾ | 58,482 | \$ 34,717,255 |
| Liberty Ventures, Series A ⁽¹⁾ | 19,075 | 746,214 |
| Netflix, Inc. ⁽¹⁾ | 39,110 | 3,998,215 |
| | | \$ 39,461,684 |
| Internet Software & Services 10.4% | | |
| Alphabet, Inc., Class A ⁽¹⁾ | 39,742 | \$ 30,319,172 |
| Alphabet, Inc., Class C ⁽¹⁾ | 34,600 | 25,775,270 |
| eBay, Inc. ⁽¹⁾ | 129,341 | 3,086,076 |
| Facebook, Inc., Class A ⁽¹⁾ | 236,480 | 26,982,368 |
| VeriSign, Inc. ⁽¹⁾ | 79,048 | 6,998,910 |
| | | \$ 93,161,796 |
| IT Services 3.0% | | |
| Alliance Data Systems Corp. ⁽¹⁾ | 7,945 | \$ 1,747,900 |
| Cognizant Technology Solutions Corp., Class A ⁽¹⁾ | 143,537 | 8,999,770 |
| Fidelity National Information Services, Inc. | 69,262 | 4,384,977 |
| International Business Machines Corp. | 21,832 | 3,306,457 |
| MasterCard, Inc., Class A | 38,080 | 3,598,560 |
| Visa, Inc., Class A | 63,696 | 4,871,470 |
| | | \$ 26,909,134 |
| Life Sciences Tools & Services 0.1% | | |
| PerkinElmer, Inc. | 23,065 | \$ 1,140,795 |
| | | \$ 1,140,795 |
| Machinery 1.3% | | |
| Caterpillar, Inc. | 11,120 | \$ 851,125 |
| Dover Corp. | 32,893 | 2,116,007 |
| Ingersoll-Rand PLC | 31,550 | 1,956,415 |
| Parker-Hannifin Corp. | 16,214 | 1,801,051 |
| Stanley Black & Decker, Inc. | 51,390 | 5,406,742 |
| | | \$ 12,131,340 |
| Marine 0.1% | | |
| Kirby Corp. ⁽¹⁾ | 7,666 | \$ 462,183 |
| | | \$ 462,183 |
| Media 4.9% | | |
| Cablevision Systems Corp. | 24,042 | \$ 793,386 |
| CBS Corp., Class B | 88,076 | 4,852,107 |
| Comcast Corp., Class A | 368,923 | 22,533,817 |
| Liberty Global PLC, LiLAC Class C ⁽¹⁾ | 15,164 | 574,412 |
| Liberty Media Corp., Series A ⁽¹⁾ | 80,893 | 3,124,896 |
| Walt Disney Co. (The) | 121,119 | 12,028,328 |
| | | \$ 43,906,946 |

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Metals & Mining 0.2%

| | | | |
|----------------------|--------|----|------------------|
| Newmont Mining Corp. | 25,563 | \$ | 679,465 |
| Nucor Corp. | 23,005 | | 1,088,136 |
| | | \$ | 1,767,601 |

Multi-Utilities 1.0%

| | | | |
|---------------------------------------|---------|----|------------------|
| CMS Energy Corp. | 192,280 | \$ | 8,160,363 |
| Public Service Enterprise Group, Inc. | 11,756 | | 554,178 |
| | | \$ | 8,714,541 |

Multiline Retail 1.1%

| | | | |
|-----------------|--------|----|------------------|
| Macy's, Inc. | 81,687 | \$ | 3,601,580 |
| Nordstrom, Inc. | 28,152 | | 1,610,576 |
| Target Corp. | 54,516 | | 4,485,576 |
| | | \$ | 9,697,732 |

Oil, Gas & Consumable Fuels 3.4%

| | | | |
|----------------------------|--------|----|---------|
| Apache Corp. | 15,000 | \$ | 732,150 |
| California Resources Corp. | 2,280 | | 2,349 |

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| Security | Shares | Value |
|-------------------------------|---------|----------------------|
| Chevron Corp. | 66,225 | \$ 6,317,865 |
| EOG Resources, Inc. | 32,900 | 2,387,882 |
| Exxon Mobil Corp. | 119,578 | 9,995,525 |
| Kinder Morgan, Inc. | 41,766 | 745,941 |
| Murphy Oil Corp. | 91,974 | 2,316,825 |
| Occidental Petroleum Corp. | 24,358 | 1,666,818 |
| Phillips 66 | 57,101 | 4,944,375 |
| Pioneer Natural Resources Co. | 5,000 | 703,700 |
| Williams Cos., Inc. (The) | 48,359 | 777,129 |
| | | \$ 30,590,559 |

Personal Products 0.8%

| | | |
|--|--------|---------------------|
| Estee Lauder Cos., Inc. (The), Class A | 72,774 | \$ 6,863,316 |
| | | \$ 6,863,316 |

Pharmaceuticals 3.5%

| | | |
|---------------------------------|---------|----------------------|
| Allergan PLC ⁽¹⁾ | 7,086 | \$ 1,899,261 |
| Bristol-Myers Squibb Co. | 106,404 | 6,797,088 |
| Eli Lilly & Co. | 12,046 | 867,432 |
| Johnson & Johnson | 51,777 | 5,602,271 |
| Mallinckrodt PLC ⁽¹⁾ | 3,225 | 197,628 |
| Merck & Co., Inc. | 158,250 | 8,373,007 |
| Pfizer, Inc. | 272,284 | 8,070,498 |
| | | \$ 31,807,185 |

Professional Services 0.5%

| | | |
|---------------------------------|--------|---------------------|
| Equifax, Inc. | 15,738 | \$ 1,798,696 |
| Nielsen Holdings PLC | 8,843 | 465,673 |
| Robert Half International, Inc. | 51,102 | 2,380,331 |
| | | \$ 4,644,700 |

Real Estate Investment Trusts (REITs) 1.3%

| | | |
|--|--------|----------------------|
| American Tower Corp. | 17,730 | \$ 1,815,020 |
| Apartment Investment & Management Co., Class A | 35,696 | 1,492,807 |
| Simon Property Group, Inc. | 38,580 | 8,012,680 |
| | | \$ 11,320,507 |

Real Estate Management & Development 0.1%

| | | |
|--|--------|-------------------|
| CBRE Group, Inc., Class A ⁽¹⁾ | 24,669 | \$ 710,961 |
| | | \$ 710,961 |

Road & Rail 0.6%

| | | |
|------------------------------------|--------|---------------------|
| J.B. Hunt Transport Services, Inc. | 7,328 | \$ 617,311 |
| Kansas City Southern | 4,645 | 396,915 |
| Norfolk Southern Corp. | 10,785 | 897,851 |
| Ryder System, Inc. | 12,392 | 802,754 |
| Union Pacific Corp. | 37,756 | 3,003,490 |
| | | \$ 5,718,321 |

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| Semiconductors & Semiconductor Equipment 5.8% | | |
|--|---------|----------------------|
| Analog Devices, Inc. | 56,522 | \$ 3,345,537 |
| ASML Holding NV - NY Shares | 16,394 | 1,645,794 |
| Cypress Semiconductor Corp. | 48,941 | 423,829 |
| Intel Corp. | 435,468 | 14,087,390 |
| Microchip Technology, Inc. | 30,000 | 1,446,000 |
| NXP Semiconductors NV ⁽¹⁾ | 55,530 | 4,501,817 |
| ON Semiconductor Corp. ⁽¹⁾ | 149,333 | 1,432,103 |
| Qorvo, Inc. ⁽¹⁾ | 11,712 | 590,402 |
| QUALCOMM, Inc. | 243,978 | 12,477,035 |
| Tessera Technologies, Inc. | 28,424 | 881,144 |
| Texas Instruments, Inc. | 199,048 | 11,429,336 |
| | | \$ 52,260,387 |

| Software 7.7% | | |
|----------------------|---------|---------------|
| Microsoft Corp. | 946,851 | \$ 52,294,581 |
| Oracle Corp. | 259,569 | 10,618,968 |

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| Security | Shares | Value |
|-------------------------------------|--------|--------------|
| Red Hat, Inc. ⁽¹⁾ | 28,914 | \$ 2,154,382 |
| salesforce.com, inc. ⁽¹⁾ | 59,693 | 4,407,134 |

\$ 69,475,065

Specialty Retail 1.8%

| | | |
|--------------------------|--------|--------------|
| Advance Auto Parts, Inc. | 26,636 | \$ 4,270,816 |
| Best Buy Co., Inc. | 28,506 | 924,735 |
| Gap, Inc. (The) | 35,268 | 1,036,879 |
| Home Depot, Inc. (The) | 58,008 | 7,740,008 |
| Tiffany & Co. | 28,579 | 2,097,127 |

\$ 16,069,565

Technology Hardware, Storage & Peripherals 7.7%

| | | |
|--------------------------------|---------|---------------|
| Apple, Inc. | 631,827 | \$ 68,862,825 |
| Hewlett Packard Enterprise Co. | 10,000 | 177,300 |

\$ 69,040,125

Textiles, Apparel & Luxury Goods 1.1%

| | | |
|--|---------|------------|
| Michael Kors Holdings, Ltd. ⁽¹⁾ | 10,972 | \$ 624,965 |
| NIKE, Inc., Class B | 147,264 | 9,052,318 |

\$ 9,677,283

Tobacco 1.2%

| | | |
|-----------------------------------|--------|--------------|
| Altria Group, Inc. | 27,194 | \$ 1,703,976 |
| Philip Morris International, Inc. | 87,820 | 8,616,020 |
| Reynolds American, Inc. | 10,436 | 525,035 |

\$ 10,845,031

Trading Companies & Distributors 0.4%

| | | |
|--------------|--------|--------------|
| Fastenal Co. | 79,244 | \$ 3,882,956 |
|--------------|--------|--------------|

\$ 3,882,956

Total Common Stocks 101.9%
(identified cost \$344,674,776)

\$ 914,536,938

Call Options Written (2.0)%

| Description | Number of Contracts | Strike Price | Expiration Date | Value |
|------------------|------------------------|-----------------|--------------------|----------------|
| NASDAQ 100 Index | 250 | \$ 4,375 | 4/1/16 | \$ (2,763,750) |
| NASDAQ 100 Index | 170 | 4,375 | 4/8/16 | (1,980,500) |
| NASDAQ 100 Index | 205 | 4,425 | 4/15/16 | (1,787,600) |
| NASDAQ 100 Index | 140 | 4,425 | 4/22/16 | (1,407,000) |
| S&P 500 Index | 765 | 2,010 | 4/1/16 | (3,805,875) |
| S&P 500 Index | 495 | 2,025 | 4/8/16 | (1,873,575) |

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| | | | | |
|---------------|-----|-------|---------|-------------|
| S&P 500 Index | 715 | 2,040 | 4/15/16 | (2,162,875) |
| S&P 500 Index | 620 | 2,040 | 4/22/16 | (2,176,200) |

| | | | | |
|--|--|--|--|------------------------|
| Total Call Options Written (premiums received \$11,678,612) | | | | \$ (17,957,375) |
|--|--|--|--|------------------------|

| | | | | |
|--|--|--|--|-------------------|
| Other Assets, Less Liabilities 0.1% | | | | \$ 649,606 |
|--|--|--|--|-------------------|

| | | | | |
|--------------------------|--|--|--|-----------------------|
| Net Assets 100.0% | | | | \$ 897,229,169 |
|--------------------------|--|--|--|-----------------------|

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

(1) Non-income producing security.

(2) Amount is less than 0.05%.

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Written options activity for the fiscal year to date ended March 31, 2016 was as follows:

| | Number of Contracts | Premiums Received |
|---|--------------------------------|------------------------------|
| Outstanding, beginning of period | 3,360 | \$ 9,002,545 |
| Options written | 10,030 | 34,194,862 |
| Options terminated in closing purchase transactions | (3,345) | (9,362,909) |
| Options exercised | (575) | (3,707,350) |
| Options expired | (6,110) | (18,448,536) |
| Outstanding, end of period | 3,360 | \$ 11,678,612 |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2016, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

At March 31, 2016, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$17,957,375.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2016, as determined on a federal income tax basis, were as follows:

| | |
|--|---------------------------|
| Aggregate cost | \$ 344,509,463 |
| Gross unrealized appreciation | \$ 570,391,084 |
| Gross unrealized depreciation | (363,609) |
| Net unrealized appreciation | \$ 570,027,475 |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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At March 31, 2016, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------------------|-----------|-----------|------------------------|
| Common Stocks | \$ 914,536,938* | \$ | \$ | \$ 914,536,938 |
| Total Investments | \$ 914,536,938 | \$ | \$ | \$ 914,536,938 |
| | | | | |
| Liability Description | | | | |
| Call Options Written | \$ (17,957,375) | \$ | \$ | \$ (17,957,375) |
| Total | \$ (17,957,375) | \$ | \$ | \$ (17,957,375) |

* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments. The Fund held no investments or other financial instruments as of December 31, 2015 whose fair value was determined using Level 3 inputs. At March 31, 2016, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

By: /s/ Michael A. Allison
Michael A. Allison
President

Date: May 23, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Michael A. Allison
Michael A. Allison
President

Date: May 23, 2016

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: May 23, 2016