

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSR
February 27, 2012

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, 2011

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Tax-Managed Buy-Write
Opportunities Fund (ETV)

Annual Report
December 31, 2011

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.

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.

Annual Report December 31, 2011

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Management's Discussion of Fund Performance

Economic and Market Conditions

Amid widespread volatility in global markets during 2011, U.S. equity markets posted mixed results for the 12 months ending December 31, 2011, with early- and late-year gains helping to offset mid-year losses.

In the early months of the period, investor sentiment for U.S. equities was running high as U.S. and global economic conditions reaccelerated and corporate earnings results generally continued to beat consensus expectations. These and other factors enabled U.S. stocks to register broad-based gains through the first four months of the year.

As the year progressed, however, U.S. stock returns first moderated and then faltered. From July 2011 to the market bottom on October 3, 2011, U.S. stocks registered broad-based declines as U.S. corporate profit growth slowed, the eurozone's debt crisis worsened, and global economic activity decelerated. Investor confidence also was eroded by U.S. lawmakers' partisan bickering over the federal debt ceiling and Standard & Poor's resulting decision to downgrade the country's long-term credit rating. At the same time, discouraging U.S. economic data raised the possibility of another recession.

By the end of October 2011, the market had reversed course again, with the S&P 500 Index² recording one of its best calendar months in several decades. Investors seemed to be encouraged by Europe's plan to combat Greece's debt problems, expand a eurozone bailout fund, and recapitalize the region's banks. The U.S. economy also displayed signs of improvement in the fourth quarter, most notably a slight decline in the unemployment rate. The October market rally helped the S&P 500 Index gain roughly 12% during the fourth quarter and end the year in positive territory.

For 2011 as a whole, the S&P 500 Index and the Dow Jones Industrial Average gained 2.11% and 8.38%, respectively, while the NASDAQ Composite Index returned -0.83%. Growth stocks outperformed value stocks across most market capitalizations, and large-cap stocks outpaced their small-cap counterparts.

Fund Performance

At net asset value (NAV) for the year ending December 31, 2011, Eaton Vance Tax-Managed Buy-Write Opportunities Fund returned 7.48%, outperforming the S&P 500 Index, the CBOE S&P 500 BuyWrite Index, the NASDAQ-100 Index and the CBOE NASDAQ-100 BuyWrite Index.

The 12-month period was favorable for buy-write strategies as a result of considerable volatility in the U.S. equity market. The Fund's outperformance was attributable to its equity holdings as well as its call positions, which are call options sold against the Fund's benchmark equity indices, the S&P 500 Index and the NASDAQ-100 Index.

Within the S&P 500 Index, the period's best performing sector was utilities, followed by consumer staples and health care. Conversely, financials was the weakest sector in the S&P 500 Index as worsening fear of contagion from the sovereign debt crisis in Europe, lackluster loan demand and increased costs stemming from the July 2010 financial regulatory reform legislation hampered the group. Stocks in the materials sector also detracted from Index returns.

Within the Fund's stock portfolio, stock selection in the health care sector contributed the most to performance relative to the Index. Secondly, stock selection in the information technology and financials sectors added to returns. By contrast, stock selection in the consumer discretionary and energy sectors detracted from performance.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund 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 less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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.

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Performance ²

Portfolio Managers Walter A. Row III, CFA, CMT; David Stein, Ph.D; Thomas Seto

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	6/30/2005	7.48%	5.41%	6.67%
Fund at Market Price		-0.10	1.08	4.20
S&P 500 Index	6/30/2005	2.11%	-0.25%	2.97%
NASDAQ-100 Index		3.66	6.05	7.37
CBOE S&P 500 BuyWrite Index		5.72	1.39	3.56
CBOE NASDAQ-100 BuyWrite Index		1.57	1.00	2.31

% Premium/Discount to NAV

-14.14%

Distributions³

Total Distributions per share for the period	\$ 1.329
Distribution Rate at NAV	9.74%
Distribution Rate at Market Price	11.34%

Fund Profile

Sector Allocation (% of total investments) ⁴

Top 10 Holdings (% of total investments) ⁴

Apple, Inc.	8.5%
Microsoft Corp.	5.1
Google, Inc., Class A	4.0
Intel Corp.	3.2
QUALCOMM, Inc.	2.6
Exxon Mobil Corp.	2.3
Oracle Corp.	2.0
Cisco Systems, Inc.	1.6
Amazon.com, Inc.	1.6
Comcast Corp., Class A	1.4
Total	32.3%

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. NASDAQ-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE NASDAQ-100 BuyWrite Index measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ-100 Index and writes (sells) NASDAQ-100 Index covered call options. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ 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 composed of ordinary income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital.
- ⁴ Excludes cash and cash equivalents. Depictions do not reflect the Fund's option positions.

Fund profile subject to change due to active management.

Eaton Vance
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Portfolio of Investments

Common Stocks 100.8%

Security	Shares	Value
Aerospace & Defense 1.7%		
Boeing Co. (The)	31,022	\$ 2,275,464
General Dynamics Corp.	24,734	1,642,585
Honeywell International, Inc.	77,664	4,221,038
Northrop Grumman Corp.	44,683	2,613,062
Rockwell Collins, Inc.	57,076	3,160,298
Textron, Inc.	31,025	573,652
		\$ 14,486,099
Air Freight & Logistics 0.8%		
CH Robinson Worldwide, Inc.	66,733	\$ 4,656,629
FedEx Corp.	25,782	2,153,055
		\$ 6,809,684
Airlines 0.2%		
Southwest Airlines Co.	166,530	\$ 1,425,497
		\$ 1,425,497

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Auto Components 0.4%

Dana Holding Corp. ⁽¹⁾	77,289	\$ 939,061
Johnson Controls, Inc.	71,926	2,248,407
Lear Corp.	5,690	226,462
		\$ 3,413,930

Automobiles 0.1%

Ford Motor Co. ⁽¹⁾	50,870	\$ 547,361
		\$ 547,361

Beverages 1.7%

Coca-Cola Co. (The)	121,649	\$ 8,511,781
Coca-Cola Enterprises, Inc.	38,080	981,702
Hansen Natural Corp. ⁽¹⁾	12,788	1,178,286
PepsiCo, Inc.	62,724	4,161,738
		\$ 14,833,507

Biotechnology 4.0%

Amgen, Inc.	133,210	\$ 8,553,414
Biogen Idec, Inc. ⁽¹⁾	73,319	8,068,756
BioMarin Pharmaceutical, Inc. ⁽¹⁾	23,822	819,001
Celgene Corp. ⁽¹⁾	131,535	8,891,766
Gilead Sciences, Inc. ⁽¹⁾	169,625	6,942,751
Onyx Pharmaceuticals, Inc. ⁽¹⁾	18,445	810,658
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	16,077	891,148
		\$ 34,977,494

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Capital Markets 1.7%

Affiliated Managers Group, Inc. ⁽¹⁾	12,769	\$ 1,225,186
Franklin Resources, Inc.	16,853	1,618,899
Goldman Sachs Group, Inc. (The)	23,436	2,119,318
Greenhill & Co., Inc.	17,184	624,982
Invesco, Ltd.	78,614	1,579,355
Morgan Stanley	75,054	1,135,567
Northern Trust Corp.	49,066	1,945,958
State Street Corp.	48,378	1,950,117
T. Rowe Price Group, Inc.	50,995	2,904,165
		\$ 15,103,547

Chemicals 1.2%

Air Products and Chemicals, Inc.	42,810	\$ 3,646,984
Celanese Corp., Class A	16,343	723,505
E.I. Du Pont de Nemours & Co.	63,024	2,885,239
PPG Industries, Inc.	41,446	3,460,326
		\$ 10,716,054

Commercial Banks 2.2%

Banco Santander Central Hispano SA ADR	79,716	\$ 599,464
Fifth Third Bancorp	100,126	1,273,603
First Horizon National Corp.	66,113	528,904
First Republic Bank ⁽¹⁾	21,771	666,410
Huntington Bancshares, Inc.	179,679	986,438
KeyCorp	143,582	1,104,146
Regions Financial Corp.	757,705	3,258,131
Royal Bank of Canada	38,716	1,972,967
SunTrust Banks, Inc.	49,905	883,319
Toronto-Dominion Bank	21,736	1,626,070
U.S. Bancorp	78,667	2,127,942
Wells Fargo & Co.	163,476	4,505,399
		\$ 19,532,793

Commercial Services & Supplies 0.4%

Avery Dennison Corp.	31,690	\$ 908,869
Waste Management, Inc.	88,630	2,899,087
		\$ 3,807,956

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Shares	Value
Communications Equipment 4.8%		
Brocade Communications Systems, Inc. ⁽¹⁾	321,783	\$ 1,670,054
Cisco Systems, Inc.	799,620	14,457,130
Harris Corp.	12,438	448,266
JDS Uniphase Corp. ⁽¹⁾	57,919	604,674
Juniper Networks, Inc. ⁽¹⁾	55,707	1,136,980
Motorola Mobility Holdings, Inc. ⁽¹⁾	12,308	477,550
QUALCOMM, Inc.	418,415	22,887,300
		\$ 41,681,954
Computers & Peripherals 10.3%		
Apple, Inc. ⁽¹⁾	184,084	\$ 74,554,020
Dell, Inc. ⁽¹⁾	441,818	6,463,797
EMC Corp. ⁽¹⁾	165,744	3,570,126
Hewlett-Packard Co.	189,438	4,879,923
Lexmark International, Inc., Class A	15,354	507,757
		\$ 89,975,623
Construction & Engineering 0.1%		
Fluor Corp.	18,843	\$ 946,861
		\$ 946,861

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Consumer Finance 0.8%

American Express Co.	79,374	\$ 3,744,072
Capital One Financial Corp.	10,757	454,913
Discover Financial Services	116,006	2,784,144
		\$ 6,983,129

Containers & Packaging 0.1%

Owens-Illinois, Inc. ⁽¹⁾	36,491	\$ 707,196
		\$ 707,196

Distributors 0.2%

Genuine Parts Co.	21,482	\$ 1,314,698
		\$ 1,314,698

Diversified Financial Services 1.0%

CME Group, Inc.	7,734	\$ 1,884,544
JPMorgan Chase & Co.	151,347	5,032,288
Moody's Corp.	58,952	1,985,503
		\$ 8,902,335

Diversified Telecommunication Services 1.7%

AT&T, Inc.	278,014	\$ 8,407,143
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Verizon Communications, Inc.	148,609	5,962,193
		\$ 14,369,336
Electric Utilities 0.7%		
American Electric Power Co., Inc.	39,722	\$ 1,640,916
Duke Energy Corp.	104,748	2,304,456
Edison International	62,309	2,579,592
		\$ 6,524,964
Electrical Equipment 0.5%		
Cooper Industries PLC, Class A	9,642	\$ 522,114
Emerson Electric Co.	78,984	3,679,865
		\$ 4,201,979
Electronic Equipment, Instruments & Components 0.2%		
Amphenol Corp., Class A	12,338	\$ 560,022
TE Connectivity, Ltd.	33,736	1,039,406
		\$ 1,599,428
Energy Equipment & Services 1.0%		
Halliburton Co.	104,167	\$ 3,594,803
Schlumberger, Ltd.	68,972	4,711,477
		\$ 8,306,280

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Food & Staples Retailing 1.8%

CVS Caremark Corp.	138,327	\$ 5,640,975
Kroger Co. (The)	50,910	1,233,040
Safeway, Inc.	73,801	1,552,773
Wal-Mart Stores, Inc.	114,774	6,858,895
		\$ 15,285,683

Food Products 1.0%

ConAgra Foods, Inc.	139,244	\$ 3,676,042
Green Mountain Coffee Roasters, Inc. ⁽¹⁾	30,433	1,364,920
H.J. Heinz Co.	41,807	2,259,250
Hershey Co. (The)	26,751	1,652,677
		\$ 8,952,889

Gas Utilities 0.0%

AGL Resources, Inc. ⁽¹⁾	9,811	\$ 414,613
		\$ 414,613

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Shares	Value
Health Care Equipment & Supplies 1.4%		
Baxter International, Inc.	48,119	\$ 2,380,928
Covidien PLC	25,801	1,161,303
Edwards Lifesciences Corp. ⁽¹⁾	11,063	782,154
Intuitive Surgical, Inc. ⁽¹⁾	13,659	6,324,254
Stryker Corp.	35,313	1,755,409
		\$ 12,404,048

Health Care Providers & Services 1.7%

AmerisourceBergen Corp.	66,130	\$ 2,459,375
Cigna Corp.	36,534	1,534,428
DaVita, Inc. ⁽¹⁾	7,275	551,518
Fresenius Medical Care AG & Co. KGaA ADR	27,051	1,838,927
HCA Holdings, Inc. ⁽¹⁾	27,977	616,333
LifePoint Hospitals, Inc. ⁽¹⁾	45,423	1,687,464
Lincare Holdings, Inc.	21,879	562,509
McKesson Corp.	7,813	608,711
Quest Diagnostics, Inc.	19,665	1,141,750
Team Health Holdings, Inc. ⁽¹⁾	9,033	199,358
UnitedHealth Group, Inc.	79,007	4,004,075
		\$ 15,204,448

Health Care Technology 0.1%

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Allscripts Healthcare Solutions, Inc. ⁽¹⁾	50,619	\$ 958,724
		\$ 958,724

Hotels, Restaurants & Leisure 2.5%

Carnival Corp.	89,081	\$ 2,907,604
International Game Technology	56,626	973,967
Marriott International, Inc., Class A	103,036	3,005,560
Marriott Vacations Worldwide Corp. ⁽¹⁾	10,303	176,799
McDonald's Corp.	73,784	7,402,749
Starwood Hotels & Resorts Worldwide, Inc.	39,775	1,908,007
Yum! Brands, Inc.	93,335	5,507,698
		\$ 21,882,384

Household Durables 0.2%

Whirlpool Corp.	29,270	\$ 1,388,861
		\$ 1,388,861

Household Products 0.9%

Clorox Co. (The)	41,339	\$ 2,751,524
Colgate-Palmolive Co.	15,796	1,459,392
Procter & Gamble Co.	54,796	3,655,441
		\$ 7,866,357

Independent Power Producers & Energy Traders 0.2%

AES Corp. (The) ⁽¹⁾	127,153	\$ 1,505,492
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\$ 1,505,492

Industrial Conglomerates 1.3%

3M Co.	60,746	\$ 4,964,771
General Electric Co.	376,600	6,744,906
		\$ 11,709,677

Insurance 2.1%

ACE, Ltd.	35,393	\$ 2,481,757
Aflac, Inc.	35,356	1,529,500
American International Group, Inc. ⁽¹⁾	41,406	960,619
AmTrust Financial Services, Inc.	10,000	237,500
Aon Corp.	6,626	310,097
Arthur J. Gallagher & Co.	57,247	1,914,340
AXA SA ADR	21,788	280,194
Berkshire Hathaway, Inc., Class B ⁽¹⁾	19,434	1,482,814
Genworth Financial, Inc., Class A ⁽¹⁾	74,552	488,316
Hartford Financial Services Group, Inc.	25,311	411,304
Marsh & McLennan Cos., Inc.	83,378	2,636,412
Travelers Companies, Inc. (The)	59,566	3,524,520
Unum Group	81,297	1,712,928
Willis Group Holdings PLC	14,526	563,609
		\$ 18,533,910

Internet & Catalog Retail 1.6%

Amazon.com, Inc. ⁽¹⁾	80,346	\$ 13,907,893
Shutterfly, Inc. ⁽¹⁾	10,000	227,600
		\$ 14,135,493

Internet Software & Services 5.4%

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eBay, Inc. ⁽¹⁾	236,751	\$ 7,180,658
Google, Inc., Class A ⁽¹⁾	53,826	34,766,213
VeriSign, Inc.	135,515	4,840,596
		\$ 46,787,467

IT Services 2.7%

Alliance Data Systems Corp. ⁽¹⁾	15,553	\$ 1,615,023
Cognizant Technology Solutions Corp., Class A ⁽¹⁾	97,645	6,279,550
Fidelity National Information Services, Inc.	79,262	2,107,577

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Portfolio of Investments continued

Security	Shares	Value
IT Services (continued)		
International Business Machines Corp.	55,697	\$ 10,241,564
MasterCard, Inc., Class A	4,808	1,792,519
Visa, Inc., Class A	16,517	1,676,971
		\$ 23,713,204
Life Sciences Tools & Services 0.1%		
Bruker Corp. ⁽¹⁾	15,000	\$ 186,300
PerkinElmer, Inc.	23,065	461,300
		\$ 647,600
Machinery 1.9%		
Caterpillar, Inc.	42,387	\$ 3,840,262
Dover Corp.	40,339	2,341,679
Eaton Corp.	53,938	2,347,921
Ingersoll-Rand PLC	31,550	961,329
Parker Hannifin Corp.	34,400	2,623,000
Stanley Black & Decker, Inc.	56,752	3,836,435
Titan International, Inc.	49,164	956,731
		\$ 16,907,357

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Marine 0.3%

Kirby Corp. ⁽¹⁾	46,133	\$ 3,037,397
		\$ 3,037,397

Media 3.9%

CBS Corp., Class B	151,072	\$ 4,100,094
Comcast Corp., Class A	524,155	12,427,715
DIRECTV, Class A ⁽¹⁾	80,880	3,458,429
McGraw-Hill Cos., Inc. (The)	63,689	2,864,094
Omnicom Group, Inc.	65,134	2,903,674
Walt Disney Co. (The)	229,137	8,592,637
		\$ 34,346,643

Metals & Mining 0.8%

AK Steel Holding Corp.	52,106	\$ 430,395
BHP Billiton, Ltd. ADR	25,690	1,814,485
Cliffs Natural Resources, Inc.	7,966	496,680
Freeport-McMoRan Copper & Gold, Inc.	33,573	1,235,151
Newmont Mining Corp.	32,920	1,975,529
Nucor Corp.	23,005	910,308
		\$ 6,862,548

Multi-Utilities 1.1%

CMS Energy Corp.	217,119	\$ 4,793,988
Public Service Enterprise Group, Inc.	157,343	5,193,892
		\$ 9,987,880

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Multiline Retail 1.5%

Kohl's Corp.	18,342	\$ 905,177
Macy's, Inc.	171,516	5,519,385
Nordstrom, Inc.	28,152	1,399,436
Target Corp.	94,476	4,839,061
		\$ 12,663,059

Oil, Gas & Consumable Fuels 6.7%

Alpha Natural Resources, Inc. ⁽¹⁾	29,889	\$ 610,632
Apache Corp.	14,136	1,280,439
Chevron Corp.	106,575	11,339,580
ConocoPhillips	114,202	8,321,900
Denbury Resources, Inc. ⁽¹⁾	31,083	469,353
EOG Resources, Inc.	18,166	1,789,533
Exxon Mobil Corp.	242,486	20,553,113
Hess Corp.	39,495	2,243,316
Occidental Petroleum Corp.	54,596	5,115,645
Patriot Coal Corp. ⁽¹⁾	24,299	205,813
Peabody Energy Corp.	36,462	1,207,257
Suncor Energy, Inc.	33,674	970,821
Williams Cos., Inc.	124,031	4,095,504
		\$ 58,202,906

Paper & Forest Products 0.2%

MeadWestvaco Corp.	56,858	\$ 1,702,897
		\$ 1,702,897

Personal Products 0.7%

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Estee Lauder Cos., Inc. (The), Class A	51,118	\$ 5,741,574
		\$ 5,741,574

Pharmaceuticals 4.5%

Abbott Laboratories	111,733	\$ 6,282,746
Bristol-Myers Squibb Co.	172,466	6,077,702
Eli Lilly & Co.	31,684	1,316,787
Johnson & Johnson	113,779	7,461,627
Merck & Co., Inc.	158,250	5,966,025
Pfizer, Inc.	396,195	8,573,660
Sanofi SA ADR	13,288	485,543

See Notes to Financial Statements.

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Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Portfolio of Investments continued

Security	Shares	Value
Pharmaceuticals (continued)		
Shire PLC ADR	26,421	\$ 2,745,142
		\$ 38,909,232
Professional Services 0.4%		
Equifax, Inc.	17,082	\$ 661,757
Robert Half International, Inc.	97,492	2,774,622
		\$ 3,436,379
Real Estate Investment Trusts (REITs) 0.8%		
Apartment Investment & Management Co., Class A	35,696	\$ 817,795
AvalonBay Communities, Inc.	2,209	288,495
Host Hotels & Resorts, Inc.	28,981	428,049
Plum Creek Timber Co., Inc.	14,401	526,501
Simon Property Group, Inc.	39,276	5,064,248
		\$ 7,125,088

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Real Estate Management & Development 0.1%

CB Richard Ellis Group, Inc., Class A ⁽¹⁾	37,957	\$ 577,706
		\$ 577,706

Road & Rail 0.9%

CSX Corp.	34,587	\$ 728,402
Kansas City Southern ⁽¹⁾	38,916	2,646,677
Norfolk Southern Corp.	17,633	1,284,741
Ryder System, Inc.	12,392	658,511
Union Pacific Corp.	20,249	2,145,179
		\$ 7,463,510

Semiconductors & Semiconductor Equipment 4.8%

Analog Devices, Inc.	56,522	\$ 2,022,357
ASML Holding NV ADR	34,278	1,432,478
Cirrus Logic, Inc. ⁽¹⁾	122,339	1,939,073
Cypress Semiconductor Corp. ⁽¹⁾	158,478	2,676,693
Intel Corp.	1,155,362	28,017,528
NXP Semiconductors NV ⁽¹⁾	14,000	215,180
ON Semiconductor Corp. ⁽¹⁾	149,333	1,152,851
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	95,083	1,227,522
Tessera Technologies, Inc. ⁽¹⁾	50,120	839,510
Texas Instruments, Inc.	83,433	2,428,735
		\$ 41,951,927

Software 9.3%

Check Point Software Technologies, Ltd. ⁽¹⁾	83,107	\$ 4,366,442
Compuware Corp. ⁽¹⁾	164,612	1,369,572
Concur Technologies, Inc. ⁽¹⁾	69,247	3,517,055
Electronic Arts, Inc. ⁽¹⁾	127,842	2,633,545
Microsoft Corp.	1,710,677	44,409,175
Nuance Communications, Inc. ⁽¹⁾	43,800	1,102,008

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Oracle Corp.	682,212	17,498,738
Red Hat, Inc. ⁽¹⁾	57,959	2,393,127
Symantec Corp. ⁽¹⁾	207,251	3,243,478
TiVo, Inc. ⁽¹⁾	42,923	385,019

\$ 80,918,159

Specialty Retail 1.2%

Advance Auto Parts, Inc.	40,120	\$ 2,793,556
Best Buy Co., Inc.	36,266	847,536
Gap, Inc. (The)	81,861	1,518,522
Home Depot, Inc. (The)	58,008	2,438,656
Tiffany & Co.	39,926	2,645,497

\$ 10,243,767

Textiles, Apparel & Luxury Goods 0.5%

Hanesbrands, Inc. ⁽¹⁾	18,828	\$ 411,580
NIKE, Inc., Class B	36,816	3,547,958

\$ 3,959,538

Thrifts & Mortgage Finance 0.2%

BankUnited, Inc.	21,449	\$ 471,663
Hudson City Bancorp, Inc.	180,579	1,128,619

\$ 1,600,282

Tobacco 1.3%

Altria Group, Inc.	69,562	\$ 2,062,513
Philip Morris International, Inc.	119,117	9,348,302

\$ 11,410,815

Trading Companies & Distributors 0.6%

Fastenal Co.	126,662	\$ 5,523,730
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\$ 5,523,730

Wireless Telecommunication Services 0.3%

American Tower Corp., Class A	21,743	\$ 1,304,797
Rogers Communications, Inc., Class B	34,594	1,332,215

\$ 2,637,012

Total Common Stocks 100.8%
(identified cost \$602,667,397)

\$ 877,767,961

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Portfolio of Investments continued

Call Options Written (1.0)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
NASDAQ 100 Index	335	\$ 2,300	1/21/12	\$ (998,300)
NASDAQ 100 Index	570	2,340	1/21/12	(837,900)
NASDAQ 100 Index	520	2,360	1/21/12	(494,000)
S&P 500 Index	845	1,250	1/21/12	(2,446,275)
S&P 500 Index	1,055	1,275	1/21/12	(1,524,475)
S&P 500 Index	2,035	1,280	1/21/12	(2,345,338)
Total Call Options Written (premiums received \$15,986,915)				\$ (8,646,288)
Other Assets, Less Liabilities 0.2%				\$ 2,062,412
Net Assets 100.0%				\$ 871,184,085

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.

(2) Amount is less than 0.05%.

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Statement of Assets and Liabilities

Assets	December 31, 2011
Investments, at value (identified cost, \$602,667,397)	\$ 877,767,961
Cash	2,107,381
Dividends receivable	984,326
Receivable for investments sold	4,680,489
Tax reclaims receivable	6,098
Total assets	\$ 885,546,255
Liabilities	
Written options outstanding, at value (premiums received, \$15,986,915)	\$ 8,646,288
Payable for investments purchased	4,725,802
Payable to affiliates:	
Investment adviser fee	741,492
Trustees fees	7,450
Accrued expenses	241,138
Total liabilities	\$ 14,362,170
Net Assets	\$ 871,184,085

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 63,816,866 shares issued and outstanding	\$ 638,169
Additional paid-in capital	595,430,072

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Accumulated distributions in excess of net realized gain	(7,340,631)
Accumulated undistributed net investment income	15,179
Net unrealized appreciation	282,441,296

Net Assets **\$ 871,184,085**

Net Asset Value

(\$871,184,085 , 63,816,866 common shares issued and outstanding) **\$ 13.65**

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Statement of Operations

	Year Ended December 31, 2011
Investment Income	
Dividends (net of foreign taxes, \$58,270)	\$ 15,632,073
Total investment income	\$ 15,632,073
 Expenses	
Investment adviser fee	\$ 8,807,806
Trustees' fees and expenses	30,030
Custodian fee	402,727
Transfer and dividend disbursing agent fees	19,871
Legal and accounting services	52,472
Printing and postage	196,403
Miscellaneous	108,524
Total expenses	\$ 9,617,833
 Deduct	
Reduction of custodian fee	\$ 2,918
Total expense reductions	\$ 2,918
 Net expenses	\$ 9,614,915
 Net investment income	\$ 6,017,158

Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ (2,375,183)
Written options	9,884,366
Foreign currency transactions	(1,337)
Net realized gain	\$ 7,507,846
Change in unrealized appreciation (depreciation)	
Investments	\$ 33,521,961
Written options	5,321,454
Foreign currency	(214)
Net change in unrealized appreciation (depreciation)	\$ 38,843,201
Net realized and unrealized gain	\$ 46,351,047
Net increase in net assets from operations	\$ 52,368,205

See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Statements of Changes in Net Assets

	Year Ended December 31,	
	2011	2010
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 6,017,158	\$ 5,535,965
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	7,507,846	(4,380,674)
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	38,843,201	74,521,544
Net increase in net assets from operations	\$ 52,368,205	\$ 75,676,835
Distributions to shareholders		
From net investment income	\$ (5,974,185)	\$ (5,448,707)
From net realized gain	(12,908,523)	(2,127,089)
Tax return of capital	(65,942,670)	(89,959,001)
Total distributions	\$ (84,825,378)	\$ (97,534,797)
Capital share transactions		
Reinvestment of distributions	\$	\$ 4,187,025
Net increase in net assets from capital share transactions	\$	\$ 4,187,025
Net decrease in net assets	\$ (32,457,173)	\$ (17,670,937)

Net Assets

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At beginning of year	\$ 903,641,258	\$ 921,312,195
At end of year	\$ 871,184,085	\$ 903,641,258

Accumulated undistributed net investment income
included in net assets

At end of year	\$ 15,179	\$ 51,429
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See Notes to Financial Statements.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Financial Highlights

		Year Ended December 31,				
		2011	2010	2009	2008	2007
Net asset value	Beginning of year	\$ 14.160	\$ 14.510	\$ 12.050	\$ 19.090	\$ 19.230
Income (Loss) From Operations						
Net investment income ⁽¹⁾		\$ 0.094	\$ 0.087	\$ 0.114	\$ 0.125	\$ 0.101
Net realized and unrealized gain (loss)		0.725	1.095	4.246	(5.265)	1.659
Total income (loss) from operations		\$ 0.819	\$ 1.182	\$ 4.360	\$ (5.140)	\$ 1.760
Less Distributions						
From net investment income		\$ (0.094)	\$ (0.086)	\$ (0.172)	\$ (0.125)	\$ (0.101)
From net realized gain		(0.202)	(0.033)		(0.179)	(0.123)
Tax return of capital		(1.033)	(1.413)	(1.728)	(1.596)	(1.676)
Total distributions		\$ (1.329)	\$ (1.532)	\$ (1.900)	\$ (1.900)	\$ (1.900)
Net asset value	End of year	\$ 13.650	\$ 14.160	\$ 14.510	\$ 12.050	\$ 19.090

Market value	End of year	\$ 11.720	\$ 13.080	\$ 15.050	\$ 10.200	\$ 16.940
Total Investment Return on Net Asset Value⁽²⁾		7.48%	9.22%	39.22%	(27.43)%	9.83%
Total Investment Return on Market Value⁽²⁾		(0.10)%	(2.73)%	70.59%	(30.78)%	(7.98)%

Ratios/Supplemental Data

Net assets, end of year (000 s omitted)	\$ 871,184	\$ 903,641	\$ 921,312	\$ 761,330	\$ 1,206,207
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.09%	1.07%	1.08%	1.07%	1.06%
Net investment income	0.68%	0.62%	0.87%	0.78%	0.52%
Portfolio Turnover	20%	11%	16%	36%	15%

(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

December 31, 2011

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the

issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates.

D Federal Taxes The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

At December 31, 2011, the Fund had a net loss of \$209 attributable to foreign currency transactions incurred after October 31, 2011. This net loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2012.

As of December 31, 2011, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended December 31, 2011 remains subject to examination by the Internal Revenue Service.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Notes to Financial Statements continued

gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

I Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

2 Distributions to Shareholders

Subject to its Managed Distribution Plan, the Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if

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any). Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

The tax character of distributions declared for the years ended December 31, 2011 and December 31, 2010 was as follows:

	Year Ended December 31,	
	2011	2010
Distributions declared from:		
Ordinary income	\$ 9,579,351	\$ 5,448,707
Long-term capital gains	9,303,357	2,127,089
Tax return of capital	65,942,670	89,959,001

During the year ended December 31, 2011, accumulated distributions in excess of net realized gain was decreased by \$79,223 and accumulated undistributed net investment income was decreased by \$79,223 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs), return of capital distributions from securities and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Notes to Financial Statements continued

As of December 31, 2011, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Post October loss	\$ (209)
Net unrealized appreciation	\$ 275,116,053

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to distributions from REITs and written options contracts.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the year ended December 31, 2011, the Fund's investment adviser fee amounted to \$8,807,806. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), an affiliate of EVM. EVM pays Parametric a portion of its advisory fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2011, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$178,766,519 and \$244,803,188, respectively, for the year ended December 31, 2011.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the year ended December 31, 2011. Common shares issued pursuant to the Fund's dividend reinvestment plan for the year ended December 31, 2010 were 310,685.

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2011, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 602,652,013
Gross unrealized appreciation	\$ 277,551,104
Gross unrealized depreciation	(2,435,156)
Net unrealized appreciation	\$ 275,115,948

7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written call options at December 31, 2011 is included in the Portfolio of Investments.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Notes to Financial Statements continued

Written call options activity for the year ended December 31, 2011 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of year	5,865	\$ 13,595,873
Options written	65,215	176,815,856
Options terminated in closing purchase transactions	(57,450)	(152,837,055)
Options expired	(8,270)	(21,587,759)
Outstanding, end of year	5,360	\$ 15,986,915

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At December 31, 2011, the Fund had sufficient cash and/or securities to cover commitments under these 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. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at December 31, 2011 was as follows:

	Fair Value
Asset Derivative	Liability Derivative

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Written options \$ (8,646,288)⁽¹⁾

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2011 was as follows:

	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Written options	\$ 9,884,366 ⁽¹⁾	\$ 5,321,454 ⁽²⁾

⁽¹⁾ Statement of Operations location: Net realized gain (loss) Written options.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

8 Fair Value Measurements

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.

Eaton Vance
Tax-Managed Buy-Write Opportunities Fund

December 31, 2011

Notes to Financial Statements continued

At December 31, 2011, 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	\$ 877,767,961	\$	\$	\$ 877,767,961
Total Investments	\$ 877,767,961	\$	\$	\$ 877,767,961

Liability Description

Call Options Written	\$ (8,646,288)	\$	\$	\$ (8,646,288)
Total	\$ (8,646,288)	\$	\$	\$ (8,646,288)

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, 2010 whose fair value was determined using Level 3 inputs. At December 31, 2011, the value of investments transferred between Level 1 and Level 2, if any, during the year then ended was not significant.