

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-Q
November 28, 2018

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

September 30, 2018

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Tax-Managed Buy-Write Opportunities Fund****September 30, 2018****PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 100.6%**

| Security | Shares | Value |
|--|---------------|----------------------|
| Aerospace & Defense 1.7% | | |
| Boeing Co. (The) ⁽¹⁾ | 13,686 | \$ 5,089,823 |
| Harris Corp. | 6,224 | 1,053,163 |
| Northrop Grumman Corp. ⁽¹⁾ | 25,030 | 7,943,771 |
| Rockwell Collins, Inc. ⁽¹⁾ | 32,746 | 4,599,831 |
| Textron, Inc. | 15,478 | 1,106,213 |
| | | \$ 19,792,801 |
| Air Freight & Logistics 0.2% | | |
| United Parcel Service, Inc., Class B | 20,000 | \$ 2,335,000 |
| | | \$ 2,335,000 |
| Airlines 0.6% | | |
| Alaska Air Group, Inc. ⁽¹⁾ | 27,442 | \$ 1,889,656 |
| Southwest Airlines Co. ⁽¹⁾ | 52,956 | 3,307,102 |
| United Continental Holdings, Inc. ⁽²⁾ | 15,000 | 1,335,900 |
| | | \$ 6,532,658 |
| Automobiles 0.1% | | |
| Ford Motor Co. | 50,000 | \$ 462,500 |
| General Motors Co. | 4,322 | 145,522 |
| | | \$ 608,022 |
| Banks 3.3% | | |
| Bank of America Corp. ⁽¹⁾ | 130,000 | \$ 3,829,800 |
| Fifth Third Bancorp ⁽¹⁾ | 88,466 | 2,469,971 |
| Huntington Bancshares, Inc. ⁽¹⁾ | 179,679 | 2,680,811 |
| JPMorgan Chase & Co. ⁽¹⁾ | 84,867 | 9,576,392 |
| KeyCorp | 38,413 | 764,034 |
| M&T Bank Corp. | 4,453 | 732,697 |
| Regions Financial Corp. ⁽¹⁾ | 413,924 | 7,595,505 |
| SunTrust Banks, Inc. ⁽¹⁾ | 49,905 | 3,333,155 |

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| | | |
|----------------------------------|---------|-----------|
| Wells Fargo & Co. ⁽¹⁾ | 111,947 | 5,883,934 |
| Zions Bancorporation | 25,204 | 1,263,981 |

\$ 38,130,280

Beverages 1.9%

| | | |
|--|---------|--------------|
| Coca-Cola Co. (The) ⁽¹⁾ | 153,082 | \$ 7,070,857 |
| Molson Coors Brewing Co., Class B ⁽¹⁾ | 45,000 | 2,767,500 |
| PepsiCo, Inc. ⁽¹⁾ | 113,352 | 12,672,754 |

\$ 22,511,111

Biotechnology 4.5%

| | | |
|--------------------------------------|---------|------------|
| AbbVie, Inc. | 6,412 | \$ 606,447 |
| Amgen, Inc. ⁽¹⁾ | 59,770 | 12,389,723 |
| Biogen, Inc. ⁽¹⁾⁽²⁾ | 35,831 | 12,659,450 |
| Celgene Corp. ⁽¹⁾⁽²⁾ | 125,581 | 11,238,244 |
| Gilead Sciences, Inc. ⁽¹⁾ | 210,061 | 16,218,810 |

\$ 53,112,674

| Security | Shares | Value |
|---|---------|----------------------|
| Building Products 0.1% | | |
| Allegion PLC | 10,516 | \$ 952,434 |
| | | \$ 952,434 |
| Capital Markets 2.2% | | |
| CME Group, Inc. ⁽¹⁾ | 12,294 | \$ 2,092,562 |
| Goldman Sachs Group, Inc. (The) ⁽¹⁾ | 15,655 | 3,510,477 |
| Invesco, Ltd. | 25,937 | 593,438 |
| Moody's Corp. ⁽¹⁾ | 32,799 | 5,483,993 |
| Morgan Stanley ⁽¹⁾ | 53,096 | 2,472,681 |
| S&P Global, Inc. ⁽¹⁾ | 36,507 | 7,133,103 |
| State Street Corp. ⁽¹⁾ | 33,478 | 2,804,787 |
| T. Rowe Price Group, Inc. ⁽¹⁾ | 13,079 | 1,427,965 |
| | | \$ 25,519,006 |
| Chemicals 1.2% | | |
| AdvanSix, Inc. ⁽²⁾ | 2,576 | \$ 87,455 |
| Air Products and Chemicals, Inc. ⁽¹⁾ | 13,083 | 2,185,515 |
| DowDuPont, Inc. ⁽¹⁾ | 66,308 | 4,264,268 |
| PPG Industries, Inc. ⁽¹⁾ | 69,093 | 7,540,119 |
| | | \$ 14,077,357 |
| Commercial Services & Supplies 0.0% | | |
| Waste Management, Inc. | 6,187 | \$ 559,057 |
| | | \$ 559,057 |
| Communications Equipment 1.8% | | |
| Cisco Systems, Inc. ⁽¹⁾ | 425,260 | \$ 20,688,899 |
| | | \$ 20,688,899 |
| Consumer Finance 1.0% | | |
| American Express Co. ⁽¹⁾ | 30,565 | \$ 3,254,867 |
| Capital One Financial Corp. | 10,757 | 1,021,162 |
| Discover Financial Services ⁽¹⁾ | 92,596 | 7,078,964 |
| | | \$ 11,354,993 |
| Containers & Packaging 0.1% | | |
| WestRock Co. ⁽¹⁾ | 27,349 | \$ 1,461,531 |
| | | \$ 1,461,531 |
| Distributors 0.1% | | |

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| | | | |
|----------------------------------|--------|----|------------------|
| Genuine Parts Co. ⁽¹⁾ | 16,898 | \$ | 1,679,661 |
| | | \$ | 1,679,661 |

Diversified Financial Services 0.3%

| | | | |
|---|--------|----|------------------|
| Berkshire Hathaway, Inc., Class B ⁽¹⁾⁽²⁾ | 19,434 | \$ | 4,161,014 |
| | | \$ | 4,161,014 |

Diversified Telecommunication Services 1.0%

| | | | |
|---|---------|----|-------------------|
| AT&T, Inc. ⁽¹⁾ | 134,541 | \$ | 4,517,887 |
| CenturyLink, Inc. ⁽¹⁾ | 104,355 | | 2,212,326 |
| Verizon Communications, Inc. ⁽¹⁾ | 98,330 | | 5,249,838 |
| | | \$ | 11,980,051 |

Electric Utilities 0.6%

| | | | |
|-------------------------------------|--------|----|------------------|
| American Electric Power Co., Inc. | 6,004 | \$ | 425,564 |
| Edison International ⁽¹⁾ | 59,878 | | 4,052,543 |
| NextEra Energy, Inc. | 6,000 | | 1,005,600 |
| PG&E Corp. ⁽¹⁾ | 40,000 | | 1,840,400 |
| | | \$ | 7,324,107 |

| Security | Shares | Value |
|---|---------|----------------------|
| Electrical Equipment 0.1% | | |
| Emerson Electric Co. | 22,000 | \$ 1,684,760 |
| | | \$ 1,684,760 |
| Energy Equipment & Services 0.6% | | |
| Apergy Corp. ⁽²⁾ | 14,935 | \$ 650,568 |
| Baker Hughes ⁽¹⁾ | 50,123 | 1,695,661 |
| Halliburton Co. ⁽¹⁾ | 92,888 | 3,764,751 |
| Schlumberger, Ltd. | 15,000 | 913,800 |
| | | \$ 7,024,780 |
| Entertainment 2.5% | | |
| Netflix, Inc. ⁽¹⁾⁽²⁾ | 41,185 | \$ 15,408,544 |
| Walt Disney Co. (The) ⁽¹⁾ | 119,119 | 13,929,776 |
| | | \$ 29,338,320 |
| Equity Real Estate Investment Trusts (REITs) 1.0% | | |
| American Tower Corp. ⁽¹⁾ | 17,730 | \$ 2,576,169 |
| Apartment Investment & Management Co., Class A ⁽¹⁾ | 43,453 | 1,917,581 |
| Digital Realty Trust, Inc. | 6,448 | 725,271 |
| Host Hotels & Resorts, Inc. | 18,010 | 380,011 |
| Simon Property Group, Inc. ⁽¹⁾ | 36,850 | 6,513,237 |
| | | \$ 12,112,269 |
| Food & Staples Retailing 1.2% | | |
| Kroger Co. (The) ⁽¹⁾ | 193,816 | \$ 5,641,984 |
| Sysco Corp. ⁽¹⁾ | 63,135 | 4,624,639 |
| Walmart, Inc. ⁽¹⁾ | 39,000 | 3,662,490 |
| | | \$ 13,929,113 |
| Food Products 1.3% | | |
| Hershey Co. (The) | 11,826 | \$ 1,206,252 |
| Hormel Foods Corp. | 21,160 | 833,704 |
| Lamb Weston Holdings, Inc. | 16,086 | 1,071,327 |
| Mondelez International, Inc., Class A ⁽¹⁾ | 212,633 | 9,134,714 |
| Tyson Foods, Inc., Class A ⁽¹⁾ | 45,000 | 2,678,850 |
| | | \$ 14,924,847 |
| Health Care Equipment & Supplies 2.6% | | |
| Abbott Laboratories | 13,617 | \$ 998,943 |
| Baxter International, Inc. ⁽¹⁾ | 36,672 | 2,827,044 |
| Edwards Lifesciences Corp. ⁽¹⁾⁽²⁾ | 22,126 | 3,852,137 |

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| | | |
|--|--------|------------|
| Intuitive Surgical, Inc. ⁽¹⁾⁽²⁾ | 29,858 | 17,138,492 |
| Stryker Corp. ⁽¹⁾ | 33,820 | 6,009,138 |

\$ 30,825,754

Health Care Providers & Services 2.7%

| | | |
|--|---------|--------------|
| Cigna Corp. ⁽¹⁾ | 36,534 | \$ 7,608,205 |
| CVS Health Corp. ⁽¹⁾ | 103,085 | 8,114,851 |
| DaVita, Inc. ⁽²⁾ | 11,550 | 827,327 |
| Envision Healthcare Corp. ⁽²⁾ | 23,427 | 1,071,317 |
| McKesson Corp. | 7,813 | 1,036,394 |
| UnitedHealth Group, Inc. ⁽¹⁾ | 46,743 | 12,435,508 |

\$ 31,093,602

| Security | Shares | Value |
|---|---------|-----------------------|
| Hotels, Restaurants & Leisure 1.8% | | |
| Marriott International, Inc., Class A ⁽¹⁾ | 95,481 | \$ 12,606,356 |
| Marriott Vacations Worldwide Corp. | 1,647 | 184,052 |
| McDonald's Corp. ⁽¹⁾ | 35,561 | 5,949,000 |
| Yum! Brands, Inc. ⁽¹⁾ | 26,466 | 2,406,024 |
| | | \$ 21,145,432 |
| Household Durables 0.1% | | |
| Whirlpool Corp. ⁽¹⁾ | 8,566 | \$ 1,017,212 |
| | | \$ 1,017,212 |
| Household Products 0.6% | | |
| Clorox Co. (The) ⁽¹⁾ | 38,390 | \$ 5,774,240 |
| Colgate-Palmolive Co. | 7,286 | 487,798 |
| Procter & Gamble Co. (The) | 9,414 | 783,527 |
| | | \$ 7,045,565 |
| Independent Power and Renewable Electricity Producers 0.2% | | |
| NRG Energy, Inc. ⁽¹⁾ | 55,000 | \$ 2,057,000 |
| | | \$ 2,057,000 |
| Industrial Conglomerates 1.1% | | |
| 3M Co. ⁽¹⁾ | 11,474 | \$ 2,417,686 |
| Honeywell International, Inc. ⁽¹⁾ | 64,422 | 10,719,821 |
| | | \$ 13,137,507 |
| Insurance 1.3% | | |
| Chubb, Ltd. ⁽¹⁾ | 35,393 | \$ 4,729,921 |
| Marsh & McLennan Cos., Inc. ⁽¹⁾ | 15,767 | 1,304,246 |
| Prudential Financial, Inc. | 15,017 | 1,521,522 |
| Travelers Cos., Inc. (The) ⁽¹⁾ | 35,246 | 4,571,759 |
| Unum Group ⁽¹⁾ | 70,698 | 2,762,171 |
| | | \$ 14,889,619 |
| Interactive Media & Services 9.0% | | |
| Alphabet, Inc., Class A ⁽¹⁾⁽²⁾ | 32,294 | \$ 38,981,442 |
| Alphabet, Inc., Class C ⁽¹⁾⁽²⁾ | 26,500 | 31,626,955 |
| Facebook, Inc., Class A ⁽¹⁾⁽²⁾ | 211,946 | 34,856,639 |
| | | \$ 105,465,036 |
| Internet & Direct Marketing Retail 7.4% | | |

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| | | | |
|------------------------------------|--------|----|-------------------|
| Amazon.com, Inc. ⁽¹⁾⁽²⁾ | 43,005 | \$ | 86,139,015 |
| | | \$ | 86,139,015 |

IT Services 4.0%

| | | | |
|--|---------|----|-------------------|
| Alliance Data Systems Corp. ⁽¹⁾ | 7,945 | \$ | 1,876,291 |
| Cognizant Technology Solutions Corp., Class A ⁽¹⁾ | 143,537 | | 11,073,879 |
| DXC Technology Co. ⁽¹⁾ | 27,981 | | 2,616,783 |
| Fidelity National Information Services, Inc. ⁽¹⁾ | 62,742 | | 6,843,270 |
| Mastercard, Inc., Class A ⁽¹⁾ | 38,080 | | 8,476,989 |
| Perspecta, Inc. | 11,490 | | 295,523 |
| VeriSign, Inc. ⁽¹⁾⁽²⁾ | 35,873 | | 5,743,985 |
| Visa, Inc., Class A ⁽¹⁾ | 63,696 | | 9,560,133 |
| | | \$ | 46,486,853 |

Life Sciences Tools & Services 0.2%

| | | | |
|----------------------------------|--------|----|------------------|
| PerkinElmer, Inc. ⁽¹⁾ | 23,065 | \$ | 2,243,533 |
| | | \$ | 2,243,533 |

| Security | Shares | Value |
|---|---------|----------------------|
| Machinery 1.5% | | |
| Caterpillar, Inc. | 18,735 | \$ 2,856,900 |
| Dover Corp. ⁽¹⁾ | 29,870 | 2,644,391 |
| Ingersoll-Rand PLC ⁽¹⁾ | 23,525 | 2,406,608 |
| Parker-Hannifin Corp. ⁽¹⁾ | 14,287 | 2,627,808 |
| Stanley Black & Decker, Inc. ⁽¹⁾ | 49,559 | 7,257,420 |
| | | \$ 17,793,127 |
| Media 2.3% | | |
| CBS Corp., Class B ⁽¹⁾ | 88,076 | \$ 5,059,966 |
| Comcast Corp., Class A ⁽¹⁾ | 603,498 | 21,369,864 |
| | | \$ 26,429,830 |
| Metals & Mining 0.2% | | |
| Newmont Mining Corp. | 25,563 | \$ 772,002 |
| Nucor Corp. | 22,035 | 1,398,121 |
| | | \$ 2,170,123 |
| Multi-Utilities 0.9% | | |
| CMS Energy Corp. ⁽¹⁾ | 177,055 | \$ 8,675,695 |
| SCANA Corp. ⁽¹⁾ | 54,953 | 2,137,122 |
| | | \$ 10,812,817 |
| Multiline Retail 0.4% | | |
| Macy's, Inc. ⁽¹⁾ | 81,687 | \$ 2,836,989 |
| Nordstrom, Inc. | 11,790 | 705,160 |
| Target Corp. | 8,193 | 722,705 |
| | | \$ 4,264,854 |
| Oil, Gas & Consumable Fuels 3.0% | | |
| Chevron Corp. ⁽¹⁾ | 66,225 | \$ 8,097,993 |
| Concho Resources, Inc. ⁽²⁾ | 5,000 | 763,750 |
| ConocoPhillips ⁽¹⁾ | 35,000 | 2,709,000 |
| EOG Resources, Inc. ⁽¹⁾ | 32,900 | 4,197,053 |
| Exxon Mobil Corp. ⁽¹⁾ | 51,669 | 4,392,898 |
| Hess Corp. ⁽¹⁾ | 25,820 | 1,848,196 |
| Murphy Oil Corp. ⁽¹⁾ | 91,974 | 3,066,413 |
| Newfield Exploration Co. ⁽²⁾ | 20,000 | 576,600 |
| ONEOK, Inc. | 15,000 | 1,016,850 |
| Phillips 66 ⁽¹⁾ | 57,101 | 6,436,425 |
| Pioneer Natural Resources Co. | 5,000 | 870,950 |
| Williams Cos., Inc. (The) | 37,548 | 1,020,930 |

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\$ 34,997,058

Personal Products 0.9%

| | | | |
|---|--------|----|------------|
| Estee Lauder Cos., Inc. (The), Class A ⁽¹⁾ | 72,774 | \$ | 10,575,518 |
|---|--------|----|------------|

\$ 10,575,518

Pharmaceuticals 3.0%

| | | | |
|---|---------|----|-----------|
| Bristol-Myers Squibb Co. ⁽¹⁾ | 106,404 | \$ | 6,605,561 |
|---|---------|----|-----------|

| | | | |
|-----------------|--------|--|-----------|
| Eli Lilly & Co. | 12,046 | | 1,292,656 |
|-----------------|--------|--|-----------|

| | | | |
|----------------------------------|--------|--|-----------|
| Johnson & Johnson ⁽¹⁾ | 43,189 | | 5,967,424 |
|----------------------------------|--------|--|-----------|

| | | | |
|----------------------------------|---------|--|------------|
| Merck & Co., Inc. ⁽¹⁾ | 158,250 | | 11,226,255 |
|----------------------------------|---------|--|------------|

| | | | |
|-----------------------------|---------|--|------------|
| Pfizer, Inc. ⁽¹⁾ | 242,074 | | 10,668,201 |
|-----------------------------|---------|--|------------|

\$ 35,760,097

| Security | Shares | Value |
|--|--------|---------------------|
| Professional Services 0.4% | | |
| Equifax, Inc. ⁽¹⁾ | 15,738 | \$ 2,054,911 |
| Robert Half International, Inc. ⁽¹⁾ | 39,255 | 2,762,767 |
| | | \$ 4,817,678 |
| Real Estate Management & Development 0.1% | | |
| CBRE Group, Inc., Class A ⁽²⁾ | 24,669 | \$ 1,087,903 |
| | | \$ 1,087,903 |
| Road & Rail 0.8% | | |
| Kansas City Southern | 4,645 | \$ 526,186 |
| Norfolk Southern Corp. ⁽¹⁾ | 9,503 | 1,715,292 |
| Ryder System, Inc. | 12,392 | 905,483 |
| Union Pacific Corp. ⁽¹⁾ | 37,756 | 6,147,809 |
| | | \$ 9,294,770 |
| Semiconductors & Semiconductor Equipment 6.4% | | |
| Advanced Micro Devices, Inc. ⁽²⁾ | 37,313 | |