

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSR
February 27, 2017

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, 2016

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write

Opportunities Fund (ETV)

Annual Report

December 31, 2016

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Managed Distribution Plan. Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.1108 per share in accordance with the MDP. 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 and the Board 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.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

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, 2016

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Tax-Managed Buy-Write Opportunities Fund

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Management's Discussion of Fund Performance

Economic and Market Conditions

U.S. stock markets rose in the 12-month period ended December 31, 2016, as the nation's economy continued to strengthen and the outcome of the U.S. presidential election gave stocks a late-period boost.

U.S. stocks as well as international markets opened the period on the downside amid worries about falling oil prices, declining interest rates and slowing global growth, particularly in China. The pullback began in early January 2016 and continued into mid-February, when stocks turned around and soon overcame the earlier losses. Coinciding with the move was a reversal in crude oil prices, which rose following a prolonged decline.

In June 2016, U.S. stocks plunged along with international markets following Britain's Brexit vote to leave the European Union. However, equity markets, led by the U.S., quickly rallied from the two-day tailspin and recovered the lost ground. Helped by stronger U.S. economic indicators, major U.S. stock indexes reached multiple record highs during July and August 2016.

U.S. equity markets retreated in late August 2016 amid falling oil prices and fears about a possible interest rate increase. The U.S. Federal Reserve's (the Fed's) decision at its September 2016 meeting to leave rates unchanged, along with an agreement by the Organization of the Petroleum Exporting Countries (OPEC) to curb oil production, sent stocks briefly higher. In November 2016, stocks rallied sharply following the victory of Donald Trump in the U.S. presidential election. The broad-based Trump Bump was led by financial stocks as well as the aerospace & defense industry. Financial stocks got another boost in mid-December 2016 when the Fed raised its benchmark interest rate amid stronger economic growth reports.

For the 12-month period, the blue-chip Dow Jones Industrial Average² advanced 16.50%, while the broader U.S. equity market, as represented by the S&P 500 Index, returned 11.96%. The technology-laden NASDAQ Composite Index delivered an 8.87% gain. Small-cap U.S. stocks, as measured by the Russell 2000[®] Index outperformed their large-cap counterparts, as measured by the S&P 500 Index during the period. Value stocks as a group outpaced growth stocks in both the large- and small-cap categories, as measured by the Russell value and growth indexes.

Fund Performance

For the 12-month period ended December 31, 2016, Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) had a total return of 6.04% at net asset value (NAV), underperforming the 11.96% return of its benchmark, the S&P 500 Index (the Index), the 7.27% return of the NASDAQ-100 Index, and the 7.07% return of the CBOE S&P 500 BuyWrite Index, but outperforming the 5.81% return of the CBOE NASDAQ-100 BuyWrite Index.

The Fund's underlying common stock portfolio underperformed the Index during the period and thus detracted from relative performance, but the Fund's options overlay strategy was the largest detractor from Fund performance versus the Index.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and to provide current income, proved disadvantageous during a 12-month period marked by generally low volatility in the equity markets and a strong market upturn in late June 2016, when equity markets rallied back sharply after initially declining post-Brexit (Great Britain's June 23 vote to leave the European Union). When the market turned upward, some of the Fund's writing of call options ended in losses and detracted from performance versus the Index.

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Within the Fund's common stock portfolio, stock selection in the information technology and consumer staples sectors detracted from performance versus the Index, as did an underweight relative to the Index in energy, the best-performing sector in the Index during the period. Within information technology, the Fund's overweight position in Alphabet, Inc., parent company of Google, detracted from relative Fund performance. Alphabet's stock underperformed the Index on concerns the company's growth rate was moderating, as well as a general post-election market rotation that hurt technology stocks and favored the energy, industrials and financials sectors. Elsewhere in information technology, not owning Index component NVIDIA Corp., a producer of 3-D graphics chips, hurt relative results as the stock performed strongly on favorable reaction to NVIDIA's introduction of new chip designs. In consumer staples, the Fund's overweight in cosmetics firm Estee Lauder Cos., which does a significant amount of its business overseas, declined in value on concern that a strengthening U.S. dollar would lower the value of overseas profits.

In contrast, stock selection in the consumer discretionary sector and an underweight in the real estate sector helped Fund performance versus the Index. In consumer discretionary, the Fund's overweight position in telecommunication services provider Comcast Corp., a dividend-paying stock, rose in value as investors sought out income during the low-rate environment that existed for much of the period. Comcast stock also benefited from the perception that firms doing most of their business in the U.S. might see lower tax rates under a new U.S. administration. Similarly, the Fund's overweight holding in hotelier Marriott International, Inc., also in consumer discretionary, benefited post-election from the anticipation of corporate tax reform.

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 and include management fees and other expenses. 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 or equal to 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 eatonvance.com.

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Performance²**Portfolio Managers** Michael A. Allison, CFA and Thomas C. Seto

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	06/30/2005	6.04%	10.64%	7.99%
Fund at Market Price		6.58	15.31	7.96
S&P 500 Index		11.96%	14.64%	6.94%
NASDAQ 100 Index		7.27	17.88	11.81
CBOE S&P 500 BuyWrite Index		7.07	7.23	4.27
CBOE NASDAQ 100 BuyWrite Index		5.81	7.20	4.06

% Premium/Discount to NAV³	+5.62%
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Distributions⁴

Total Distributions per share for the period	\$ 1.330
Distribution Rate at NAV	9.46%
Distribution Rate at Market Price	8.96%

Fund Profile

Sector Allocation (% of total investments)⁵Top 10 Holdings (% of total investments)⁵

Apple, Inc.	7.3%
Microsoft Corp.	5.9
Amazon.com, Inc.	4.3
Alphabet, Inc., Class A	3.3

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Facebook, Inc., Class A	3.0
Comcast Corp., Class A	2.6
Alphabet, Inc., Class C	2.5
Celgene Corp.	1.7
Gilead Sciences, Inc.	1.7
Texas Instruments, Inc.	1.6
Total	33.9%

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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 and include management fees and other expenses. 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 or equal to 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 eatonvance.com.

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Fund Snapshot

Objective Strategy

The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.

Options Strategy

Write Index Covered Calls
S&P 500 Index

Equity Benchmarks²

NASDAQ-100 Index

Morningstar Category

Large Growth

Distribution Frequency

Monthly

[Common Stock Portfolio](#)

Positions Held

189

% US / Non-US

99.2/0.8

Average Market Cap

\$199.7 Billion

[Call Options Written](#)

% of Stock Portfolio

96%
16 days

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Average Days to Expiration

% Out of the Money

1.3%

The following terms as used in the Fund snapshot:

Average Market Cap: An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

Call Option: For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

Covered Call Strategy: A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

Out of the Money: For a call option on an index, the extent to which the exercise price of the option exceeds the current price of the value of the index.

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 Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. NASDAQ-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. 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. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ 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 amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁵ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

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Portfolio of Investments

Common Stocks 100.2%

Security	Shares	Value
Aerospace & Defense 1.3%		
Boeing Co. (The)	13,686	\$ 2,130,637
Northrop Grumman Corp.	25,030	5,821,477
Rockwell Collins, Inc.	32,746	3,037,519
Textron, Inc.	15,478	751,612
		\$ 11,741,245
Air Freight & Logistics 0.3%		
C.H. Robinson Worldwide, Inc.	14,000	\$ 1,025,640
Expeditors International of Washington, Inc.	10,409	551,261
United Parcel Service, Inc., Class B	10,000	1,146,400
		\$ 2,723,301
Airlines 0.5%		
Alaska Air Group, Inc.	10,000	\$ 887,300
Southwest Airlines Co.	52,956	2,639,327
United Continental Holdings, Inc. ⁽¹⁾	15,000	1,093,200
		\$ 4,619,827
Auto Components 0.1%		
Adient PLC ⁽¹⁾	5,826	\$ 341,404
Goodyear Tire & Rubber Co. (The)	19,777	610,516
		\$ 951,920
Automobiles 0.2%		
Ford Motor Co.	41,101	\$ 498,555
General Motors Co.	40,000	1,393,600
		\$ 1,892,155

Banks 4.0%

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Bank of America Corp.	130,000	\$ 2,873,000
Fifth Third Bancorp	90,126	2,430,698
Huntington Bancshares, Inc.	179,679	2,375,356
JPMorgan Chase & Co.	104,867	9,048,973
KeyCorp	38,413	701,806
M&T Bank Corp.	4,453	696,583
People's United Financial, Inc.	22,097	427,798
Regions Financial Corp.	433,924	6,231,149
SunTrust Banks, Inc.	49,905	2,737,289
Wells Fargo & Co.	131,947	7,271,599
Zions Bancorporation	37,204	1,601,260

\$ 36,395,511

Security

Shares Value

Beverages 1.4%

Coca-Cola Co. (The)	153,082	\$ 6,346,780
PepsiCo, Inc.	56,435	5,904,794

\$ 12,251,574

Biotechnology 5.5%

AbbVie, Inc.	6,412	\$ 401,519
Amgen, Inc.	59,770	8,738,972
Biogen, Inc. ⁽¹⁾	35,831	