

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Form 497

January 02, 2019

**EATON VANCE TAX-MANAGED BUY-WRITE OPPORTUNITIES FUND**

**Supplement to Prospectus dated May 31, 2018 and Prospectus Supplement dated November 19, 2018**

The following replaces any references, contained either in the Prospectus or the Prospectus Supplement, with respect to the Fund's: (i) last reported sale price; (ii) net asset value ("NAV") per Common Share; (iii) percentage premium to NAV per Common Share; (iv) number of Common Shares outstanding; and (v) net assets.

On December 31, 2018 the last reported sale price, NAV per Common Share and percentage premium to NAV per Common Share, were \$13.48, \$13.36 and 0.90%, respectively. As of December 31, 2018, we had 77,731,035 Common Shares outstanding and net assets of approximately \$1,038,658,595.

The following replaces the last sentence in the first paragraph under "Use of Proceeds" in the Prospectus Supplement:

Assuming the sale of all of the Common Shares offered under this Prospectus Supplement and the accompanying Prospectus, at the last reported sale price of \$13.48 per share for our Common Shares on the NYSE as of December 31, 2018, we estimate that the net proceeds of this offering will be approximately \$77,769,473 after deducting the estimated sales load and the estimated offering expenses payable by the Fund.

January 2, 2019