

TENET HEALTHCARE CORP

Form 425

February 24, 2011

Filed by Community Health Systems, Inc.

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Subject Company: Tenet Healthcare Corporation

Commission File No.: 001-07293

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Executive Vice President

and Chief Financial Officer

(615) 465-7000

COMMUNITY HEALTH SYSTEMS, INC. ANNOUNCES

FOURTH QUARTER 2010 RESULTS WITH NET OPERATING REVENUES OF \$3.4 BILLION

FRANKLIN, TENN. (February 24, 2011) Community Health Systems, Inc. (NYSE: CYH) today announced financial and operating results for the three months and year ended December 31, 2010.

Net operating revenues for the three months ended December 31, 2010, totaled \$3.4 billion, a 10.1 percent increase compared with \$3.1 billion for the same period in 2009. Income from continuing operations increased to \$92.2 million for the three months ended December 31, 2010, compared with \$84.1 million for the same period in 2009. Income from continuing operations attributable to Community Health Systems, Inc. common stockholders increased to \$0.76 per share (diluted), on 91.8 million weighted-average shares outstanding for the three months ended December 31, 2010, compared with \$0.70 per share (diluted), on 92.7 million weighted-average shares outstanding for the same period in 2009. Net income attributable to Community Health Systems, Inc. common stockholders increased 6.8 percent to \$69.5 million, or \$0.76 per share (diluted), for the three months ended December 31, 2010, compared with \$65.1 million, or \$0.70 per share (diluted), for the same period in 2009.

Adjusted EBITDA for the three months ended December 31, 2010, was \$452.3 million, compared with \$434.4 million for the same period in 2009, representing a 4.1 percent increase. Adjusted EBITDA is EBITDA adjusted to exclude discontinued operations, gain/loss from early extinguishment of debt and net income attributable to noncontrolling interests. The Company uses adjusted EBITDA as a measure of liquidity. Net cash provided by operating activities for the three months ended December 31, 2010, was \$290.4 million, compared with \$175.7 million for the same period in 2009.

The consolidated financial results for the three months ended December 31, 2010, reflect a 2.0 percent increase in total admissions and a 5.1 percent increase in total adjusted admissions compared with the same period in 2009. On a same-store basis, admissions decreased 2.8 percent and adjusted admissions decreased 0.1 percent, compared with the same period in 2009. On a same-store basis, net operating revenues increased 4.9 percent, compared with the same period in 2009.

Net operating revenues for the year ended December 31, 2010, totaled \$13.0 billion, a 7.3 percent increase compared with \$12.1 billion for the same period in 2009. Income from continuing operations increased to \$348.4 million for the year ended December 31, 2010, compared with \$304.8 million for the same period in 2009. Income from continuing operations attributable to Community Health Systems, Inc. common stockholders increased to \$3.01 per share (diluted), on 92.9 million weighted-average shares outstanding for the year ended December 31, 2010, compared with \$2.64 per share (diluted), on 91.5 million weighted-average shares outstanding for the same period in 2009. Net income attributable to Community Health Systems, Inc. common stockholders increased 15.1 percent to \$280.0 million, or \$3.01 per share (diluted), for the year ended December 31, 2010, compared with \$243.2 million, or \$2.66 per share (diluted), for the same period in 2009.

Adjusted EBITDA for the year ended December 31, 2010, was \$1.8 billion, compared with \$1.7 billion for the same period in 2009, representing a 5.9 percent increase. Net cash provided by operating activities for the year ended December 31, 2010, was \$1.2 billion, compared with \$1.1 billion for the same period of 2009.

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The consolidated financial results for the year ended December 31, 2010, reflect a 0.1 percent increase in total admissions and a 2.5 percent increase in total adjusted admissions compared with the same period in 2009. This increase was entirely due to acquisitions. On a same-store basis, admissions decreased 2.5 percent and adjusted admissions decreased 0.5 percent, compared with the same period in 2009. On a same-store basis, net operating revenues increased 3.9 percent, compared with the same period in 2009.

Commenting on the results, Wayne T. Smith, chairman, president and chief executive officer of Community Health Systems, Inc., said, "The fourth quarter marked a very strong finish to 2010, as we reported the highest quarterly net operating revenues of the year. Our consistent pattern of growth reflects our success as an operator, especially in what has continued to be a challenging economic environment. For the year, net operating revenues increased by 7.3 percent for a record \$13.0 billion, and net income was up by over 15 percent to \$280.0 million, or \$3.01 per diluted share, another record for Community Health Systems. This demonstrates that our centralized operating strategy has achieved favorable results across our markets as we have continued to focus on driving operating synergies at the individual hospital level, especially at our more recently acquired facilities.

We continued to expand our portfolio of hospitals in 2010 with a very selective acquisition strategy. We believe there are a growing number of independent hospitals that fit our criteria and can benefit from having a proven operator manage their facilities. With the ongoing uncertainties in the economy, and especially with respect to healthcare regulation, we believe there are even greater opportunities ahead for Community Health Systems to make suitable acquisitions. We can provide the experience and operating expertise with a proven track record as a valued partner in each of the communities we serve. As we look ahead to 2011, we will continue to deliver on our commitment of quality healthcare close to home," Smith concluded.

On December 9, 2010, the Company announced that it made an offer to acquire Tenet Healthcare Corporation (NYSE: THC) for \$6.00 per share, including \$5.00 per share in cash and \$1.00 per share in Community Health Systems, Inc. common stock, which represented a premium of 40 percent over Tenet's closing stock price on December 9, 2010. The total value of the transaction would be approximately \$7.3 billion, including \$3.3 billion of equity and approximately \$4.0 billion of net debt. The offer was made in a letter to Tenet's Board of Directors on November 12, 2010, and rejected by Tenet on December 6, 2010. On December 20, 2010, the Company announced its intention to nominate directors for election at the 2011 Annual Meeting of Tenet Healthcare Corporation, and on January 14, 2011, a full slate of 10 independent director nominees was nominated. Tenet's entire Board is up for reelection at the 2011 Annual Meeting, which has been delayed until November 3, 2011.

Included on pages 13, 14 and 15 of this press release are tables setting forth the Company's updated 2011 guidance. The 2011 guidance reaffirms the Company's previous annual earnings guidance provided on October 27, 2010, as updated to reflect historical results through December 31, 2010, with certain additional details provided and changes to the assumptions used in connection with the guidance.

Located in the Nashville, Tennessee, suburb of Franklin, Community Health Systems, Inc. is the largest publicly-traded hospital company in the United States and a leading operator of general acute care hospitals in non-urban and mid-size markets throughout the country. Through its subsidiaries, the Company currently owns, leases or operates 130 hospitals in 29 states with an aggregate of approximately 19,400 licensed beds. Its hospitals offer a broad range of inpatient and surgical services, outpatient treatment and skilled nursing care. In addition, through its subsidiary, Quorum Health Resources, LLC, the Company provides management and consulting services to non-affiliated general acute care hospitals located throughout the United States. Shares in Community Health Systems, Inc. are traded on the New York Stock Exchange under the symbol "CYH."

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Community Health Systems, Inc. will hold a conference call to discuss this press release on Friday, February 25, 2011, at 10:30 a.m. Central, 11:30 a.m. Eastern. Investors will have the opportunity to listen to a live internet broadcast of the conference call by clicking on the Investor Relations link of the Company's website at www.chs.net, or at www.earnings.com. To listen to the live call, please go to the website at least fifteen minutes early to register, download and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available shortly after the call and will continue through March 25, 2011. Copies of the Company's Form 8-K (including this press release) and conference call slide show are available on the Company's website at www.chs.net.

Forward-Looking Statements

Statements contained in this news release regarding expected operating results, acquisition transactions or divestitures and other events are forward-looking statements that involve risk and uncertainties. Actual future events or results may differ materially from these statements. Readers are referred to the documents filed by Community Health Systems, Inc. (CHS) with the Securities and Exchange Commission (the SEC), including CHS's annual report on Form 10-K, current reports on Form 8-K and quarterly reports on Form 10-Q. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities. This news release relates, in part, to a business combination transaction with Tenet Healthcare Corporation (Tenet) proposed by CHS, which may become the subject of a registration statement filed with the SEC. CHS intends to file a proxy statement with the SEC in connection with Tenet's 2011 annual meeting of shareholders. Any definitive proxy statement will be mailed to shareholders of Tenet. This material is not a substitute for any prospectus, proxy statement or any other document which CHS may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ANY SUCH DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Such documents would be available free of charge through the web site maintained by the SEC at www.sec.gov or by directing a request to Community Health Systems, Inc. at 4000 Meridian Boulevard, Franklin, TN 37067, Attn: Investor Relations.

Participant Information

CHS and its directors, executive officers and nominees may be deemed to be participants in the solicitation of proxies in connection with Tenet's 2011 annual meeting of shareholders. The directors of CHS are: Wayne T. Smith, W. Larry Cash, John A. Clerico, James S. Ely III, John A. Fry, William N. Jennings, M.D., Julia B. North and H. Mitchell Watson, Jr. The executive officers of CHS are: Wayne T. Smith, W. Larry Cash, David L. Miller, William S. Hussey, Michael T. Portacci, Martin D. Smith, Thomas D. Miller, Rachel A. Seifert and T. Mark Buford. The nominees of CHS are: Thomas M. Boudreau, Duke K. Bristow, Ph.D., John E. Hornbeak, Curtis S. Lane, Douglas E. Linton, Peter H. Rothschild, John A. Sedor, Steven J. Shulman, Daniel S. Van Riper, David J. Wenstrup, James O. Egan, Jon Rotenstreich, Gary M. Stein and Larry D. Yost. CHS and its subsidiaries beneficially owned approximately 420,000 shares of Tenet common stock as of January 7, 2011. Additional information regarding CHS's directors and executive officers is available in its proxy statement for CHS's 2010 annual meeting of stockholders, which was filed with the SEC on April 9, 2010. Other information regarding potential participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement that CHS intends to file with the SEC in connection with Tenet's 2011 annual meeting of shareholders.

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COMMUNITY HEALTH SYSTEMS, INC. AND SUBSIDIARIES**Financial Highlights (a)(b)***(in thousands, except per share amounts)**(Unaudited)*

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Net operating revenues (g)	\$ 3,402,699	\$ 3,091,146	\$ 12,986,500	\$ 12,107,613
Adjusted EBITDA (c)	\$ 452,317	\$ 434,421	\$ 1,770,199	\$ 1,671,397
Income from continuing operations (d)(e)(f)(g)(h)	\$ 92,249	\$ 84,126	\$ 348,441	\$ 304,805
Net income attributable to Community Health Systems, Inc.	\$ 69,510	\$ 65,088	\$ 279,983	\$ 243,150
<i>Basic earnings per share attributable to Community Health Systems, Inc. common stockholders:</i>				
Continuing operations	\$ 0.77	\$ 0.71	\$ 3.05	\$ 2.67
Discontinued operations				0.01
Net income	\$ 0.77	\$ 0.71	\$ 3.05	\$ 2.68
<i>Diluted earnings per share attributable to Community Health Systems, Inc. common stockholders (j):</i>				
Continuing operations	\$ 0.76	\$ 0.70	\$ 3.01	\$ 2.64
Discontinued operations				0.01
Net income	\$ 0.76	\$ 0.70	\$ 3.01	\$ 2.66
<i>Weighted-average number of shares outstanding (i):</i>				
Basic	90,422	91,178	91,719	90,615
Diluted	91,779	92,699	92,946	91,517
Net cash provided by operating activities	\$ 290,354	\$ 175,669	\$ 1,188,730	\$ 1,076,429

For footnotes, see pages 11 and 12.

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COMMUNITY HEALTH SYSTEMS, INC. AND SUBSIDIARIES**Condensed Consolidated Statements of Income (a)(b)***(in thousands, except per share amounts)**(Unaudited)*

	Three Months Ended December 31,		2009	
	2010	% of Net Operating Revenues	2009	% of Net Operating Revenues
	Amount		Amount	
Net operating revenues (g)	\$ 3,402,699	100.0%	\$ 3,091,146	100.0%
Operating costs and expenses:				
Salaries and benefits	1,383,989	40.7%	1,228,063	39.7%
Provision for bad debts	425,915	12.5%	381,720	12.3%
Supplies	458,962	13.5%	431,780	14.0%
Other operating expenses	628,443	18.5%	557,061	18.1%
Rent	65,405	1.9%	62,921	2.0%
Depreciation and amortization	157,660	4.6%	144,645	4.7%
Total operating costs and expenses (g)	3,120,374	91.7%	2,806,190	90.8%
Income from operations (f)	282,325	8.3%	284,956	9.2%
Interest expense, net	165,618	4.9%	161,755	5.2%
Equity in earnings of unconsolidated affiliates	(12,332)	-0.4%	(4,820)	-0.2%
Impairment of long-lived and other assets		0.0%	12,477	0.5%
Income from continuing operations before income taxes	129,039	3.8%	115,544	3.7%
Provision for income taxes	36,790	1.1%	31,418	1.0%
Income from continuing operations (f)(g)(h)	92,249	2.7%	84,126	2.7%
Income from discontinued operations		0.0%		0.0%
Net income	92,249	2.7%	84,126	2.7%
Less: Net income attributable to noncontrolling interests	22,739	0.7%	19,038	0.6%
Net income attributable to Community Health Systems, Inc.	\$ 69,510	2.0%	\$ 65,088	2.1%

*Basic earnings per share attributable to
Community*

Health Systems, Inc. common stockholders:

Continuing operations	\$ 0.77	\$ 0.71
Discontinued operations		

Net income	\$ 0.77	\$ 0.71
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*Diluted earnings per share attributable to
Community*

Health Systems, Inc. common stockholders:

Continuing operations	\$ 0.76	\$ 0.70
Discontinued operations		

Net income	\$ 0.76	\$ 0.70
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Weighted-average number of shares outstanding

(i):		
Basic	90,422	91,178
Diluted	91,779	92,699

For footnotes, see pages 11 and 12.

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COMMUNITY HEALTH SYSTEMS, INC. AND SUBSIDIARIES**Condensed Consolidated Statements of Income (a)(b)***(in thousands, except per share amounts)**(Unaudited)*

	Year Ended December 31,			
	2010	% of Net Operating Revenues	2009	% of Net Operating Revenues
	Amount		Amount	
Net operating revenues (g)	\$ 12,986,500	100.0%	\$ 12,107,613	100.0%
Operating costs and expenses:				
Salaries and benefits	5,237,971	40.3%	4,842,330	40.0%
Provision for bad debts	1,588,516	12.2%	1,460,307	12.1%
Supplies	1,771,129	13.6%	1,685,493	13.9%
Other operating expenses	2,406,596	18.6%	2,237,475	18.5%
Rent	257,521	2.0%	247,132	2.0%
Depreciation and amortization	609,839	4.7%	566,211	4.7%
Total operating costs and expenses (g)	11,871,572	91.4%	11,038,948	91.2%
Income from operations (f)	1,114,928	8.6%	1,068,665	8.8%
Interest expense, net	651,926	5.0%	648,964	5.4%
Gain from early extinguishment of debt		0.0%	(2,385)	0.0%
Equity in earnings of unconsolidated affiliates	(45,432)	-0.3%	(36,521)	-0.3%
Impairment of long-lived and other assets		0.0%	12,477	0.0%
Income from continuing operations before income taxes	508,434	3.9%	446,130	3.7%
Provision for income taxes	159,993	1.2%	141,325	1.2%
Income from continuing operations (d)(e)(f)(g)(h)	348,441	2.7%	304,805	2.5%
Discontinued operations, net of taxes (b):				
Income from operations of hospitals sold and hospitals held for sale (e)		0.0%	1,977	0.0%
Loss on sale of hospitals, net		0.0%	(405)	0.0%
Income from discontinued operations		0.0%	1,572	0.0%

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Net income	348,441	2.7%	306,377	2.5%
Less: Net income attributable to noncontrolling interests	68,458	0.5%	63,227	0.5%
Net income attributable to Community Health Systems, Inc.	\$ 279,983	2.2%	\$ 243,150	2.0%

Basic earnings per share attributable to Community Health Systems, Inc. common stockholders (j):

Continuing operations	\$ 3.05	\$ 2.67
Discontinued operations		0.01

Net income	\$ 3.05	\$ 2.68
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Diluted earnings per share attributable to Community Health Systems, Inc. common stockholders (j):

Continuing operations	\$ 3.01	\$ 2.64
Discontinued operations		0.01

Net income	\$ 3.01	\$ 2.66
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Weighted-average number of shares outstanding (i):

Basic	91,719	90,615
Diluted	92,946	91,517

For footnotes, see pages 11 and 12.

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COMMUNITY HEALTH SYSTEMS, INC. AND SUBSIDIARIES**Selected Operating Data (b)**

(\$ in thousands)

(Unaudited)

For the Three Months Ended December 31,**Consolidated****Same-Store**

	2010	2009	% Change	2010	2009	% Change
Number of hospitals (at end of period) (k)	130	125		125	125	
Licensed beds (at end of period)	19,372	18,140		18,273	18,140	
Beds in service (at end of period)	16,622	15,897		15,914	15,897	
Admissions	175,112	171,648	2.0%	166,789	171,648	-2.8%
Adjusted admissions	333,466	317,175	5.1%	317,004	317,175	-0.1%
Patient days	751,416	733,571		715,252	733,571	
Average length of stay (days)	4.3	4.3		4.3	4.3	
Occupancy rate (average beds in service)	49.2%	50.1%		48.9%	50.1%	
Net operating revenues (g)	\$ 3,402,699	\$ 3,091,146	10.1%	\$ 3,242,078	\$ 3,090,785	4.9%
Net inpatient revenues as a % of total net operating revenues	48.8%	50.4%		49.0%	50.4%	
Net outpatient revenues as a % of total net operating revenues	48.8%	47.3%		48.7%	47.3%	
Income from operations (f)	\$ 282,325	\$ 284,956	-0.9%	\$ 296,209	\$ 288,730	2.6%
Income from operations as a % of net operating revenues	8.3%	9.2%		9.1%	9.3%	
Depreciation and amortization	\$ 157,660	\$ 144,645		\$ 153,313	\$ 144,642	
Equity in earnings of unconsolidated affiliates	\$ (12,332)	\$ (4,820)		\$ (12,332)	\$ (4,820)	
Liquidity Data:						
Adjusted EBITDA (c)	\$ 452,317	\$ 434,421	4.1%			
Adjusted EBITDA as a % of net operating revenues	13.3%	14.1%				
Net cash provided by operating activities	\$ 290,354	\$ 175,669				
Net cash provided by operating activities as a % of net operating revenues	8.5%	5.7%				

For footnotes, see pages 11 and 12.

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COMMUNITY HEALTH SYSTEMS, INC. AND SUBSIDIARIES**Selected Operating Data (b)**

(\$ in thousands)

(Unaudited)

For The Year Ended December 31,

Consolidated

Same-Store

	2010	2009	% Change	2010	2009	% Change
Number of hospitals (at end of period) (k)	130	125		125	125	
Licensed beds (at end of period)	19,372	18,140		18,273	18,140	
Beds in service (at end of period)	16,622	15,897		15,914	15,897	
Admissions	693,382	692,569	0.1%	675,086	692,569	-2.5%
Adjusted admissions	1,308,334	1,275,888	2.5%	1,269,467	1,275,888	-0.5%
Patient days	2,948,876	2,937,194		2,858,532	2,937,194	
Average length of stay (days)	4.3	4.2		4.2	4.2	
Occupancy rate (average beds in service)	50.0%	51.3%		49.8%	51.3%	
Net operating revenues (g)	\$ 12,986,500	\$ 12,107,613	7.3%	\$ 12,582,406	\$ 12,105,938	3.9%
Net inpatient revenues as a % of total net operating revenues	48.9%	50.1%		49.3%	50.1%	
Net outpatient revenues as a % of total net operating revenues	48.9%	47.6%		48.6%	47.6%	
Income from operations (f)	\$ 1,114,928	\$ 1,068,665	4.3%	\$ 1,139,501	\$ 1,083,805	5.1%
Cooper Cos., Inc. (The)	48,591	\$ 8,647,740				
Medtronic PLC	222,479	16,485,694				
Stryker Corp.	91,419	8,736,914				
		\$ 33,870,348				
Health Care Technology 1.6%						
Cerner Corp. ⁽²⁾	159,391	\$ 11,007,542				

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\$ 11,007,542

Hotels, Restaurants &
Leisure 2.3%

Chipotle Mexican Grill, Inc. ⁽²⁾	4,509	\$ 2,727,900
Starbucks Corp.	247,746	13,282,902

\$ 16,010,802

Internet & Catalog Retail
5.7%

Amazon.com, Inc. ⁽²⁾	57,337	\$ 24,889,418
Priceline Group, Inc. (The) ⁽²⁾	13,041	15,015,016

\$ 39,904,434

Internet Software &
Services 9.3%

Facebook, Inc., Class A ⁽²⁾	274,098	\$ 23,508,015
Google, Inc., Class C ⁽²⁾	68,577	35,695,014
Twitter, Inc. ⁽²⁾	183,750	6,655,425

\$ 65,858,454

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
IT Services 3.8%		
Fiserv, Inc. ⁽²⁾	84,670	\$ 7,013,216
Visa, Inc., Class A	296,228	19,891,710
		\$ 26,904,926
Leisure Products 0.7%		
Brunswick Corp.	91,808	\$ 4,669,355
		\$ 4,669,355
Life Sciences Tools & Services 0.8%		
Illumina, Inc. ⁽²⁾	27,044	\$ 5,905,328
		\$ 5,905,328
Media 4.3%		
Comcast Corp., Class A	172,023	\$ 10,345,463
Twenty-First Century Fox, Inc., Class A	174,195	5,669,176
Walt Disney Co. (The)	124,138	14,169,112
		\$ 30,183,751
Multiline Retail 1.6%		
Dollar General Corp.	144,955	\$ 11,268,802
		\$ 11,268,802
Oil, Gas & Consumable Fuels 0.4%		
EOG Resources, Inc.	34,741	\$ 3,041,574
		\$ 3,041,574
Personal Products 0.8%		
Estee Lauder Cos., Inc. (The), Class A	69,059	\$ 5,984,653

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\$ 5,984,653

Pharmaceuticals 4.4%

AbbVie, Inc.	130,827	\$ 8,790,266
Bristol-Myers Squibb Co.	127,002	8,450,713
Perrigo Co. PLC	76,401	14,121,197

\$ 31,362,176

Road & Rail 2.4%

Genesee & Wyoming, Inc., Class A ⁽²⁾	82,999	\$ 6,322,864
Union Pacific Corp.	114,224	10,893,543

\$ 17,216,407

Security

Shares Value

Semiconductors & Semiconductor Equipment 4.6%

Avago Technologies, Ltd.	95,527	\$ 12,698,404
NXP Semiconductors NV ⁽²⁾	128,437	12,612,513
Texas Instruments, Inc.	135,586	6,984,035

\$ 32,294,952

Software 5.7%

Microsoft Corp.	222,060	\$ 9,803,949
salesforce.com, inc. ⁽²⁾	185,366	12,907,035
Tableau Software, Inc., Class A ⁽²⁾	98,203	11,322,806
VMware, Inc., Class A ⁽²⁾	69,976	5,999,742

\$ 40,033,532

Specialty Retail 6.9%

Advance Auto Parts, Inc.	19,640	\$ 3,128,456
Home Depot, Inc. (The)	136,019	15,115,792
Restoration Hardware Holdings, Inc. ⁽²⁾	70,169	6,850,599
Signet Jewelers, Ltd.	83,213	10,671,235
TJX Cos., Inc. (The)	197,670	13,079,824

\$ 48,845,906

Technology Hardware, Storage & Peripherals 7.9%

Apple, Inc.	375,500	\$ 47,097,087
EMC Corp.	317,338	8,374,550

\$ 55,471,637

Textiles, Apparel & Luxury Goods 1.8%

NIKE, Inc., Class B	115,696	\$ 12,497,482
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\$ 12,497,482

Total Common Stocks
(identified cost \$567,756,833)

\$ 699,580,137

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Short-Term Investments 0.8%

Description	Interest	
	(000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.18% ⁽³⁾	\$ 5,734	\$ 5,733,643
Total Short-Term Investments (identified cost \$5,733,643)		\$ 5,733,643
Total Investments 100.2% (identified cost \$573,490,476)		\$ 705,313,780

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Portfolio of Investments (Unaudited) continued

Covered Call Options Written (0.2)%

	Number of	Strike	Expiration	
Security	Contracts	Price	Date	Value
Advance Auto Parts, Inc.	95	\$ 170.00	8/21/15	\$ (22,800)
Amazon.com, Inc.	285	447.50	7/2/15	(7,410)
Amgen, Inc.	220	165.00	7/2/15	(440)
Apple, Inc.	1,875	135.00	7/2/15	(937)
Avago Technologies, Ltd.	510	155.00	7/17/15	(5,100)
Biogen, Inc.	225	450.00	7/24/15	(81,000)
Boeing Co. (The)	230	145.00	7/10/15	(4,140)
Bristol-Myers Squibb Co.	635	68.00	7/10/15	(17,780)
Brunswick Corp.	455	55.00	7/17/15	(6,825)
Celgene Corp.	825	126.00	7/31/15	(54,038)
Cerner Corp.	795	75.00	8/21/15	(59,625)
Charles Schwab Corp. (The)	935	35.00	7/17/15	(7,012)
Chipotle Mexican Grill, Inc.	20	625.00	7/17/15	(4,850)
Citigroup, Inc.	670	58.00	7/10/15	(6,365)
Comcast Corp., Class A	860	61.00	7/24/15	(77,400)
Constellation Brands, Inc., Class A	425	125.00	7/17/15	(15,937)
Cooper Cos., Inc. (The)	240	190.00	8/21/15	(21,600)
Discover Financial Services	530	60.00	7/2/15	(3,975)
Dollar General Corp.	720	78.50	7/10/15	(46,800)
Eaton Corp. PLC	620	74.00	7/24/15	(7,750)
EMC Corp.	1,585	28.50	7/24/15	(16,642)
EOG Resources, Inc.	170	93.50	7/2/15	(3,060)
Estee Lauder Cos., Inc. (The), Class A	345	95.00	8/21/15	(13,800)
Facebook, Inc., Class A	1,370	95.00	7/31/15	(79,460)
Fiserv, Inc.	420	90.00	8/21/15	(25,200)
Gilead Sciences, Inc.	350	126.00	7/24/15	(27,475)
Google, Inc., Class C	340	555.00	7/24/15	(103,700)
Hain Celestial Group, Inc. (The)	775	72.50	8/21/15	(44,563)
Home Depot, Inc. (The)	560	114.00	7/2/15	(1,120)
Illumina, Inc.	135	235.00	7/24/15	(35,775)
Invesco, Ltd.	1,030	41.00	7/17/15	(10,300)
McGraw Hill Financial, Inc.	335	110.00	8/21/15	(14,237)
Medtronic PLC	1,110	79.00	7/10/15	(2,775)
Microsoft Corp.	1,110	48.00	7/10/15	(1,665)
Mondelez International, Inc., Class A	1,095	44.00	8/21/15	(41,063)
Monsanto Co.	590	122.00	7/2/15	(8,555)
NIKE, Inc., Class B	575	113.00	7/31/15	(28,750)
NXP Semiconductors NV	705	115.00	8/21/15	(59,925)
Palo Alto Networks, Inc.	140	192.50	7/24/15	(10,850)
PepsiCo, Inc.	480	95.50	7/10/15	(17,040)
PNC Financial Services Group, Inc. (The)	180	100.00	7/17/15	(3,510)
Security	Number of	Strike	Expiration	Value

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	Contracts	Price	Date	
Priceline Group, Inc. (The)	65	\$ 1,265.00	7/2/15	\$ (1,625)
Restoration Hardware Holdings, Inc.	350	105.00	7/17/15	(8,750)
Signet Jewelers, Ltd.	415	140.00	8/21/15	(24,900)
Spirit AeroSystems Holdings, Inc., Class A	900	60.00	8/21/15	(56,250)
Sprouts Farmers Market, Inc.	960	30.00	8/21/15	(33,600)
Starbucks Corp.	1,235	56.50	7/31/15	(58,663)
Stryker Corp.	455	100.00	7/17/15	(6,825)
Tableau Software, Inc., Class A	580	130.00	7/24/15	(29,000)
Texas Instruments, Inc.	405	55.50	7/24/15	(10,327)
TJX Cos., Inc. (The)	985	70.00	8/21/15	(68,950)
Twenty-First Century Fox, Inc., Class A	655	35.00	8/21/15	(21,288)
Twitter, Inc.	915	40.00	7/17/15	(38,430)
Union Pacific Corp.	570	105.00	7/10/15	(1,995)
United Technologies Corp.	360	120.00	7/17/15	(360)
Vertex Pharmaceuticals, Inc.	165	137.00	7/24/15	(31,763)
Visa, Inc., Class A	1,480	71.50	7/24/15	(34,040)
VMware, Inc., Class A	345	93.00	7/10/15	(6,900)
Walt Disney Co. (The)	620	117.00	7/31/15	(56,420)
Wells Fargo & Co.	515	58.50	7/10/15	(3,090)
WhiteWave Foods Co. (The), Class A	515	55.00	8/21/15	(30,900)

Total Covered Call Options Written
(premiums received \$3,490,770) \$ (1,525,325)

Other Assets, Less Liabilities (0.0)%⁽⁴⁾ \$ (110,571)

Net Assets 100.0% \$ 703,677,884

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

(1) A portion of each applicable common stock for which a written call option is outstanding at June 30, 2015 has been pledged as collateral for such written option.

(2) Non-income producing security.

(3) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of June 30, 2015.

(4) Amount is less than (0.05)%.

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Statement of Assets and Liabilities (Unaudited)

	June 30, 2015
Assets	
Unaffiliated investments, at value (identified cost, \$567,756,833)	\$ 699,580,137
Affiliated investment, at value (identified cost, \$5,733,643)	5,733,643
Dividends receivable	402,990
Interest receivable from affiliated investment	1,011
Tax reclaims receivable	193,767
Total assets	\$ 705,911,548
Liabilities	
Written options outstanding, at value (premiums received, \$3,490,770)	\$ 1,525,325
Payable to affiliates:	
Investment adviser fee	588,335
Trustees fees	8,495
Accrued expenses	111,509
Total liabilities	\$ 2,233,664
Net Assets	\$ 703,677,884
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 47,655,123 shares issued and outstanding	\$ 476,551
Additional paid-in capital	571,473,481
Accumulated net realized gain	16,494,648
Accumulated distributions in excess of net investment income	(18,567,529)
Net unrealized appreciation	133,800,733
Net Assets	\$ 703,677,884
Net Asset Value	
(\$703,677,884 ÷ 47,655,123 common shares issued and outstanding)	\$ 14.77

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Statement of Operations (Unaudited)

	Six Months Ended
	June 30, 2015
Investment Income	
Dividends (net of foreign taxes, \$30,858)	\$ 10,321,066
Interest income allocated from affiliated investment	6,176
Expenses allocated from affiliated investment	(587)
Total investment income	\$ 10,326,655
Expenses	
Investment adviser fee	\$ 3,510,979
Trustees' fees and expenses	17,672
Custodian fee	126,164
Transfer and dividend disbursing agent fees	9,242
Legal and accounting services	38,812
Printing and postage	138,127
Miscellaneous	34,250
Total expenses	\$ 3,875,246
Deduct	
Reduction of custodian fee	\$ 2
Total expense reductions	\$ 2
Net expenses	\$ 3,875,244
Net investment income	\$ 6,451,411
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 21,376,577
Investment transactions allocated from affiliated investment	11
Written options	(5,957,393)
Foreign currency transactions	(7,839)
Net realized gain	\$ 15,411,356
Change in unrealized appreciation (depreciation)	
Investments	\$ 13,057,220
Written options	656,375
Foreign currency	10,629
Net change in unrealized appreciation (depreciation)	\$ 13,724,224
Net realized and unrealized gain	\$ 29,135,580
Net increase in net assets from operations	\$ 35,586,991

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Statements of Changes in Net Assets

	Six Months Ended	Year Ended
	June 30, 2015	December 31, 2014
	(Unaudited)	
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 6,451,411	\$ 1,157,330
Net realized gain from investment transactions, written options, and foreign currency and forward foreign currency exchange contract transactions	15,411,356	50,178,549
Net change in unrealized appreciation (depreciation) from investments, written options, foreign currency and forward foreign currency exchange contracts	13,724,224	16,514,886
Net increase in net assets from operations	\$ 35,586,991	\$ 67,850,765
Distributions to shareholders		
From net investment income	\$ (25,018,940)*	\$ (9,754,628)
From net realized gain		(40,283,251)
Total distributions	\$ (25,018,940)	\$ (50,037,879)
Net increase in net assets	\$ 10,568,051	\$ 17,812,886
Net Assets		
At beginning of period	\$ 693,109,833	\$ 675,296,947
At end of period	\$ 703,677,884	\$ 693,109,833
Accumulated distributions in excess of net investment income		
included in net assets		
At end of period	\$ (18,567,529)	\$

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Financial Highlights

	Six Months Ended June 30, 2015		Year Ended December 31,			
	(Unaudited)	2014	2013	2012	2011	2010
Net asset value Beginning of period	\$ 14.540	\$ 14.170	\$ 11.950	\$ 11.750	\$ 12.830	\$ 13.040
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.135	\$ 0.024	\$ 0.053	\$ 0.045	\$ 0.031	\$ 0.067
Net realized and unrealized gain (loss)	0.620	1.396	3.211	1.195	(0.005)	1.135
Total income from operations	\$ 0.755	\$ 1.420	\$ 3.264	\$ 1.240	\$ 0.026	\$ 1.202
Less Distributions						
From net investment income	\$ (0.525)*	\$ (0.205)	\$ (0.126)	\$ (0.117)	\$ (0.031)	\$ (0.066)
From net realized gain		(0.845)	(0.924)			
Tax return of capital				(0.942)	(1.075)	(1.346)
Total distributions	\$ (0.525)	\$ (1.050)	\$ (1.050)	\$ (1.059)	\$ (1.106)	\$ (1.412)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$	\$ 0.006	\$ 0.019	\$	\$
Net asset value End of period	\$ 14.770	\$ 14.540	\$ 14.170	\$ 11.950	\$ 11.750	\$ 12.830
Market value End of period	\$ 13.890	\$ 13.830	\$ 12.990	\$ 10.440	\$ 10.210	\$ 12.210
Total Investment Return on Net Asset Value⁽²⁾	5.36%⁽³⁾	10.98%	29.60%	12.13%	1.06%	10.19%
Total Investment Return on Market Value⁽²⁾	4.24%⁽³⁾	15.07%	35.99%	12.74%	(7.73)%	(4.51)%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 703,678	\$ 693,110	\$ 675,297	\$ 572,036	\$ 569,627	\$ 622,073
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	1.10% ⁽⁵⁾	1.11%	1.13%	1.12%	1.14%	1.13%
Net investment income	1.84% ⁽⁵⁾	0.17%	0.41%	0.37%	0.25%	0.53%
Portfolio Turnover	24% ⁽³⁾	77%	121%	45%	67%	49%

(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. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

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(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(5) Annualized.

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Enhanced Equity Income Fund II (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, 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 (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities 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.

Derivatives. 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. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

Foreign Securities and Currencies. 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.

Affiliated Fund. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). The value of the Fund's investment in Cash Reserves Fund reflects the Fund's proportionate interest in its net assets. Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities based on available market quotations provided by a third party pricing service.

Fair Valuation. 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

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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. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

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.

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Notes to Financial Statements (Unaudited) continued

As of June 30, 2015, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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 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 U.S. GAAP 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 Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J 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.

K Purchased Options Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any

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depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. If an option which the Fund had purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

L Interim Financial Statements The interim financial statements relating to June 30, 2015 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Notes to Financial Statements (Unaudited) continued

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund intends to make monthly 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. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are 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. For the six months ended June 30, 2015, the amount of distributions estimated to be a tax return of capital was approximately \$6,776,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

At December 31, 2014, the Fund had a net capital loss of \$351,373 attributable to security transactions incurred after October 31, 2014 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2015.

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2015, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 573,489,426
Gross unrealized appreciation	\$ 145,810,155
Gross unrealized depreciation	(13,985,801)
Net unrealized appreciation	\$ 131,824,354

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by 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 six months ended June 30, 2015, the Fund's investment adviser fee amounted to \$3,510,979. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization 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 six months ended June 30, 2015, 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 \$169,965,832 and \$189,441,618, respectively, for the six months ended June 30, 2015.

5 Common Shares of Beneficial Interest

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The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the six months ended June 30, 2015 and the year ended December 31, 2014.

On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the six months ended June 30, 2015 and the year ended December 31, 2014.

6 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 forward foreign currency exchange contracts and written options and may involve, to a varying degree, elements of risk in excess of the amounts

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Notes to Financial Statements (Unaudited) continued

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 options at June 30, 2015 is included in the Portfolio of Investments. At June 30, 2015, there were no forward foreign currency exchange contracts outstanding.

Written options activity for the six months ended June 30, 2015 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	40,542	\$ 3,705,852
Options written	189,874	19,670,987
Options terminated in closing purchase transactions	(87,005)	(8,901,874)
Options expired	(106,351)	(10,984,195)
Outstanding, end of period	37,060	\$ 3,490,770

At June 30, 2015, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objectives, the Fund is subject to the following risks:

Equity Price Risk: The Fund writes covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect, sells potential appreciation in the value of the applicable stock 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 stock decline.

The over-the-counter (OTC) derivatives in which the Fund invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. 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. To mitigate this risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Fund of any net liability owed to it.

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as restricted cash and, in the case of cash pledged by a counterparty for the benefit of the Fund, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Fund as collateral, if any, are identified as such in the Portfolio of Investments.

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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 June 30, 2015 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Written options	\$	\$ (1,525,325) ⁽¹⁾

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

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Notes to Financial Statements (Unaudited) continued

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 six months ended June 30, 2015 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income⁽²⁾
Written options	\$ (5,957,393)	\$ 656,375

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

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

7 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.

At June 30, 2015, 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	\$ 699,580,137*	\$	\$	\$ 699,580,137
Short-Term Investments		5,733,643		5,733,643

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Total Investments	\$ 699,580,137	\$ 5,733,643	\$	\$ 705,313,780
Liability Description				
Covered Call Options Written	\$ (1,525,325)	\$	\$	\$ (1,525,325)
Total	\$ (1,525,325)	\$	\$	\$ (1,525,325)

* 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, 2014 whose fair value was determined using Level 3 inputs. At June 30, 2015, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on April 23, 2015. The following action was taken by the shareholders:

Item 1: The election of George J. Gorman, William H. Park, Ronald A. Pearlman and Helen Frame Peters as Class II Trustees of the Fund for a three-year term expiring in 2018.

Nominee for Trustee

Number of Shares

Elected by All Shareholders

	For	Withheld
George J. Gorman	41,220,115	870,726
William H. Park	41,201,311	889,530
Ronald A. Pearlman	41,101,824	989,017
Helen Frame Peters	41,205,959	884,882

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Board of Trustees Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the registered investment companies advised, administered and/or distributed by Eaton Vance Management or its affiliates (the Eaton Vance Funds) held on April 27, 2015, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing investment advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2015. The Contract Review Committee also considered information received at prior meetings of the Board and its committees, as relevant to its annual evaluation of the investment advisory and sub-advisory agreements.

The information that the Board considered included, among other things, the following:

Information about Fees, Performance and Expenses

A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds as identified by the data provider (comparable funds);

A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;

A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to benchmark indices and customized peer groups identified by the adviser in consultation with the Board;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;

Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management and Trading

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Descriptions of the investment management services provided to each fund, including the investment strategies and processes it employs;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each adviser's policies and practices with respect to trading, including each adviser's processes for monitoring best execution of portfolio transactions;

Information about the allocation of brokerage transactions and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to soft dollars ;

Data relating to portfolio turnover rates of each fund;
Information about each Adviser

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

The Code of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates (including descriptions of various compliance programs) and their record of compliance;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

A description of Eaton Vance Management's procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

[Board of Trustees](#) [Contract Approval](#) [continued](#)

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each investment advisory agreement.

Over the course of the twelve-month period ended April 30, 2015, with respect to one or more funds, the Board met nine times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met eight, seventeen, seven, eleven and thirteen times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each adviser relating to each fund, and considered the investment and trading strategies used in pursuing each fund's investment objective, including, where relevant, the use of derivative instruments, as well as processes for monitoring best execution of portfolio transactions and risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters. In addition to the formal meetings of the Board and its Committees, the Independent Trustees hold regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of investment advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the specific fee structures and other terms of the agreements, the Contract Review Committee was informed by multiple years of analysis and discussion among the Independent Trustees and the Eaton Vance Funds' advisers and sub-advisers.

[Results of the Process](#)

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement of Eaton Vance Enhanced Equity Income Fund II (the "Fund") with Eaton Vance Management (the "Adviser"), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund, including recent changes to such personnel. In particular, the Board considered, where relevant, the abilities and experience of such investment personnel in analyzing special considerations relevant to investing in particular markets and implementing the Fund's options strategy. The Board considered that the Adviser has devoted extensive resources to in-house equity research and also draws upon independent research available from third-party sources. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as the reputation and resources of the Adviser to recruit and retain investment personnel. In addition, the Board considered the time and attention devoted to the Fund by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the management of the Fund, including the provision of administrative services.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Board of Trustees Contract Approval continued

valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices, as well as a customized peer group of similarly managed funds. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2014 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as management fees). As part of its review, the Board considered the Fund's management fees and total expense ratio for the year ended September 30, 2014, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on Fund expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions taken by management in recent years to reduce expenses at the fund complex level.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale. The Board also considered the fact that the Fund is not

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continuously offered and that the Fund's assets are not expected to increase materially in the foreseeable future. The Board concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not warranted at this time.

Eaton Vance

Enhanced Equity Income Fund II

June 30, 2015

Officers and Trustees

Officers of Eaton Vance Enhanced Equity Income Fund II

Michael A. Allison

President

Maureen A. Gemma

Vice President, Secretary and Chief Legal Officer

James F. Kirchner

Treasurer

Paul M. O'Neil

Chief Compliance Officer

Trustees of Eaton Vance Enhanced Equity Income Fund II

Ralph F. Verni

Chairman

Scott E. Eston

Thomas E. Faust Jr.*

Cynthia E. Frost

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George J. Gorman

Valerie A. Mosley

William H. Park

Helen Frame Peters

Susan J. Sutherland**

Harriett Tee Taggart

* Interested Trustee

** Ms. Sutherland began serving as a Trustee effective May 1, 2015.

Number of Employees

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

Number of Shareholders

As of June 30, 2015, Fund records indicate that there are 22 registered shareholders and approximately 34,209 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

New York Stock Exchange symbol

The New York Stock Exchange symbol is EOS.

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial advisor.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at www.sec.gov.

Share Repurchase Program. The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its outstanding common shares as of the approved date in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

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Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under Individual Investors' Closed-End Funds.

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Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7743 6.30.15

Item 2. Code of Ethics

Not required in this filing.

Item 3. Audit Committee Financial Expert

Not required in this filing.

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Not required in this filing.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not required in this filing.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No material changes.

Item 11. 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 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 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.
- (c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions paid pursuant to the Registrant's Managed Distribution Plan.

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 Enhanced Equity Income Fund II

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

Date: August 12, 2015

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/ James F. Kirchner
James F. Kirchner
Treasurer

Date: August 12, 2015

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

Date: August 12, 2015