

Eaton Vance Tax-Managed Buy-Write Opportunities Fund
Form N-CSR
February 27, 2008

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)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts
(Address of principal executive offices)

02109
(Zip code)

Maureen A. Gemma
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: December 31

Date of reporting period: December 31, 2007

Item 1. Reports to Stockholders

Annual Report December 31, 2007

EATON VANCE
TAX-MANAGED
BUY-WRITE
OPPORTUNITIES
FUND

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS, AND PROXY VOTING**

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 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, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies 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 adviser/broker-dealer, it is likely that only such adviser'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 (the "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 adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, 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 adviser.

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 adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its 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 www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the Securities and Exchange Commission'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. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2007

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Walter A. Row, CFA
Eaton Vance
Management
Co-Portfolio Manager

Ronald M. Egalka
Rampart Investment
Management
Co-Portfolio Manager

Thomas Seto
Parametric Portfolio
Associates LLC
Co-Portfolio Manager

David Stein, Ph.D.
Parametric Portfolio
Associates LLC
Co-Portfolio Manager

Economic and Market Conditions

- Broad equity markets finished the year ended December 31, 2007, with respectable gains, despite increased volatility and ongoing concerns regarding the credit and housing markets. Global equities were booming early in 2007 as strong momentum continued from the previous year, but global markets encountered a turbulent second half of the year. Troubles with subprime mortgages and the U.S. housing crisis rattled the financial markets, leading to concerns of an economic slowdown. Additionally, crude oil prices continued to rise to new highs, while the U.S. dollar fell to record lows versus other major currencies, boosting many foreign market indices. Despite the Federal Reserve's decision to lower interest rates during the second half of 2007, volatility in the equity and fixed income markets continued through year-end.

- For the year ended December 31, 2007, eight of the ten major sectors within the S&P 500 Index registered positive returns. Energy, materials and utilities were the top-performing S&P 500 Index sectors during the year, while the financials and consumer discretionary sectors produced the weakest performance.⁽¹⁾ Market-leading industries of 2007 included energy equipment and services, metals and mining, machinery, as well as independent power producers and energy traders. In contrast, the thrifts and mortgage finance, household durables, real estate management and development, and consumer finance industries all realized negative returns for the year. The NASDAQ 100 Index was paced by technology companies with ties to growing Internet use, electronic game technology and manufacturers of communications devices. Drug stocks with favorable new product introductions

also fared well. Consumer-related stocks were among the Index's underperformers, with retailers suffering from a clouded outlook

for the consumer.⁽¹⁾ On average during the course of the year, large-capitalization stocks outperformed small-capitalization stocks and growth-style investments reversed course to outperform value-style investments.

Management Discussion

- The Fund's primary objective is to provide current income and gains, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing in a diversified portfolio of common stocks, a segment of which seeks to exceed the performance of the S&P 500 Stock Index⁽¹⁾ and a segment of which seeks to exceed the performance of the NASDAQ 100 Index.⁽¹⁾ Under normal market conditions, the Fund seeks to generate current earnings from option premiums by selling index call options with respect to a substantial portion of the total

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

value of the Fund's total assets. During the year ended December 31, 2007, the Fund continued to provide shareholders with attractive quarterly distributions.

Eaton Vance Tax-Managed

Buy-Write Opportunities Fund

Total Return Performance 12/31/06 12/31/07

NYSE Symbol	ETV
At Net Asset Value (NAV)	9.83%
At Market	-7.98%
S&P 500 Index(1)	5.49%
CBOE S&P 500 Buy-Write Index(1)	6.59%
NASDAQ 100 Index(1)	19.24%
CBOE NASDAQ 100 Buy-Write Index(1)	7.25%
Total Distributions per share	\$ 1.90
Distribution Rate(2)	On NAV 9.95%
	On Market 11.22%

(1) It is not possible to invest directly in an Index. The Indices' total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices.

(2) Distribution Rate is based on the Fund's most recent quarterly distribution per share (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's quarterly distributions may be comprised of ordinary income, net realized capital gains and return of capital.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

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.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2007

FUND PERFORMANCE

• At net asset value (NAV), the Fund outperformed comparative indices, the CBOE S&P 500 Buy-Write Index, the CBOE NASDAQ 100 Buy-Write Index and the S&P 500 Index, while underperforming the NASDAQ 100 Index during the year ended December 31, 2007. Market volatility created opportunities for the Fund, as shown by the Fund's performance at NAV. However, the adverse reaction of investors to volatility caused the Fund's market share price, like those of many other closed-end funds, to trade at a discount to NAV and register a negative return. At December 31, 2007, the Fund maintained a diversified portfolio, with investments in industries throughout the U.S. economy. Roughly 60% of the Fund's investments tracked the S&P 500 Stock Index, with the remaining 40% tracking the NASDAQ 100 Index. Among the Fund's common stock holdings, its largest sector weightings at December 31, 2007 were information technology, health care, financials, consumer discretionary and industrials.

• At December 31, 2007, the Fund had written call options on 99.7% of its equity holdings. The Fund seeks current earnings from option premiums. Option premiums available from writing call options vary with investors' expectation of the future volatility of the underlying asset. This expectation of volatility, or implied volatility, is the primary variable that drives the pricing of options and therefore the premiums available from option writing strategies. The implied volatility of equity based options increased during the year, spurred, in part, by difficulties in subprime mortgages and turmoil in the international markets. The Fund was able to monetize some of the increased volatility in the form of higher premiums over the twelve months ended December 31, 2007.

Fund Performance

NYSE Symbol	ETV
<u>Average Annual Total Returns (by share price, New York Stock Exchange)</u>	
One Year	-7.98%
Life of Fund (6/30/05)	5.37
<u>Average Annual Total Returns (at net asset value)</u>	
One Year	9.83%
Life of Fund (6/30/05)	10.52

Fund Composition

Ten Largest equity Holdings(1)

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

By total investments

Apple, Inc.	7.0%
Microsoft Corp.	4.3
Google, Inc., Class A	3.7
Cisco Systems, Inc.	2.4
QUALCOMM, Inc.	2.4
General Electric Co.	2.3
Oracle Corp.	2.2
Research In Motion, Ltd.	1.9
Gilead Sciences, Inc.	1.9
Exxon Mobil Corp.	1.9

(1) Ten Largest Equity Holdings represented 30.0% of the Fund's total investments as of 12/31/07. The ten largest equity holdings are presented without the offsetting effect of the Fund's written option positions at 12/31/07.

Common Stock Sector Allocation(2)

By total investments

(2) Reflects the Fund's total investments as of 12/31/07. The sector allocations are presented without the offsetting effect of the Fund's written option positions at 12/31/07.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Fund's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through the issuance

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

of preferred shares and/or borrowings, including the issuance of debt securities. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. In addition, portfolio information provided in the report may not be representative of the Fund's current or future investments and may change due to active management.

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of December 31, 2007

PORTFOLIO OF INVESTMENTS

Common Stocks 101.5%		
Security	Shares	Value
Aerospace & Defense 1.7%		
General Dynamics Corp.	54,228	\$ 4,825,750
Honeywell International, Inc.	153,464	9,448,779
Northrop Grumman Corp.	80,479	6,328,869
		\$ 20,603,398
Air Freight & Logistics 0.6%		
CH Robinson Worldwide, Inc.	15,000	\$ 811,800
FedEx Corp.	66,217	5,904,570
		\$ 6,716,370
Auto Components 0.5%		
Johnson Controls, Inc.	163,752	\$ 5,901,622
		\$ 5,901,622
Automobiles 0.1%		
Harley-Davidson, Inc.	28,924	\$ 1,351,040
		\$ 1,351,040
Beverages 1.4%		
Brown-Forman Corp., Class B	10,403	\$ 770,966
Coca-Cola Co. (The)	117,208	7,193,055
PepsiCo, Inc.	119,822	9,094,490
		\$ 17,058,511
Biotechnology 4.2%		
Amgen, Inc. ⁽¹⁾	194,330	\$ 9,024,685
Biogen Idec, Inc. ⁽¹⁾	156,386	8,901,491
CV Therapeutics, Inc. ⁽¹⁾	80,933	732,444
Enzon Pharmaceuticals, Inc. ⁽¹⁾	85,000	810,050
Genzyme Corp. ⁽¹⁾	82,260	6,123,434
Gilead Sciences, Inc. ⁽¹⁾	508,830	23,411,268
Martek Biosciences Corp. ⁽¹⁾	20,000	591,600
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	57,784	1,395,484
		\$ 50,990,456
Capital Markets 3.0%		
Ameriprise Financial, Inc.	12,435	\$ 685,293
Bank of New York Mellon Corp. (The)	208,078	10,145,883
Charles Schwab Corp. (The)	97,584	2,493,271
Security		
Capital Markets (continued)		
Federated Investors, Inc., Class B	17,577	\$ 723,469
Franklin Resources, Inc.	64,918	7,428,567
Goldman Sachs Group, Inc.	35,062	7,540,083
Invesco, Ltd.	52,677	1,653,004
Merrill Lynch & Co., Inc.	24,684	1,325,037

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSR

Morgan Stanley	51,243	2,721,516
T. Rowe Price Group, Inc.	21,876	1,331,811
		\$ 36,047,934
Chemicals 0.8%		
Dow Chemical Co. (The)	137,985	\$ 5,439,369
E.I. du Pont de Nemours & Co.	14,281	629,649
Rohm and Haas Co.	68,445	3,632,376
		\$ 9,701,394
Commercial Banks 1.5%		
Banco Bilbao Vizcaya Argentaria SA ADR	13,246	\$ 321,216
Comerica, Inc.	9,100	396,123
Marshall & Ilsley Corp.	42,370	1,121,958
Regions Financial Corp.	55,048	1,301,885
Synovus Financial Corp.	80,482	1,938,007
Wachovia Corp.	128,046	4,869,589
Wells Fargo & Co.	288,882	8,721,348
		\$ 18,670,126
Commercial Services & Supplies 0.8%		
Avery Dennison Corp.	75,103	\$ 3,990,973
Equifax, Inc.	17,858	649,317
Half (Robert) International, Inc.	&nbs	