

Eaton Vance Tax-Managed Buy-Write Income Fund  
Form N-Q  
May 30, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549





**FORM N-Q**







**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**



Investment Company Act File Number

811-21676

## **Eaton Vance Tax-Managed Buy-Write Income 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**

**Eaton Vance Management, 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:

March 31, 2008

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**Item 1. Schedule of Investments**

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Eaton Vance Tax-Managed Buy-Write Income Fund

as of March 31, 2008

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Common Stocks 101.4%

| Security                                | Shares  | Value                |
|---|---------|----------------------|
| <b>Aerospace &amp; Defense 2.7%</b>     |         |                      |
| Boeing Co. (The)                        | 34,365  | \$ 2,555,725         |
| Honeywell International, Inc.           | 66,929  | 3,776,134            |
| Lockheed Martin Corp.                   | 3,574   | 354,898              |
| Northrop Grumman Corp.                  | 20,111  | 1,564,837            |
| Rockwell Collins, Inc.                  | 8,785   | 502,063              |
| United Technologies Corp.               | 48,521  | 3,339,215            |
|   |         | <b>\$ 12,092,872</b> |
| <b>Air Freight &amp; Logistics 0.9%</b> |         |                      |
| CH Robinson Worldwide, Inc.             | 6,745   | \$ 366,928           |
| United Parcel Service, Inc., Class B    | 50,076  | 3,656,550            |
|   |         | <b>\$ 4,023,478</b>  |
| <b>Beverages 3.7%</b>                   |         |                      |
| Anheuser-Busch Cos., Inc.               | 74,053  | \$ 3,513,815         |
| Brown-Forman Corp., Class B             | 3,398   | 225,016              |
| Coca-Cola Co. (The)                     | 112,729 | 6,861,814            |
| PepsiCo, Inc.                           | 82,053  | 5,924,227            |
|   |         | <b>\$ 16,524,872</b> |
| <b>Biotechnology 0.9%</b>               |         |                      |
| Biogen Idec, Inc. (1)                   | 35,276  | \$ 2,176,176         |
| Celgene Corp. (1)                       | 26,648  | 1,633,256            |
| Enzon Pharmaceuticals, Inc. (1)         | 27,239  | 250,871              |
|   |         | <b>\$ 4,060,303</b>  |
| <b>Building Products 0.1%</b>           |         |                      |
| Masco Corp.                             | 24,884  | \$ 493,450           |
|   |         | <b>\$ 493,450</b>    |
| <b>Capital Markets 3.1%</b>             |         |                      |
| American Capital Strategies, Ltd.       | 72,175  | \$ 2,465,498         |
| Bank of New York Mellon Corp. (The)     | 82,529  | 3,443,935            |
| Federated Investors, Inc., Class B      | 32,602  | 1,276,694            |
| Franklin Resources, Inc.                | 23,936  | 2,321,553            |
| Goldman Sachs Group, Inc.               | 4,860   | 803,795              |
| Invesco PLC ADR                         | 54,842  | 1,335,951            |
| Morgan Stanley                          | 49,306  | 2,253,284            |
|   |         | <b>\$ 13,900,710</b> |
| <b>Chemicals 2.3%</b>                   |         |                      |
| Dow Chemical Co. (The)                  | 22,941  | \$ 845,376           |
| E.I. Du Pont de Nemours & Co.           | 77,067  | 3,603,653            |
| Eastman Chemical Co.                    | 31,031  | 1,937,886            |
| Monsanto Co.                            | 17,320  | 1,931,180            |
| Rohm and Haas Co.                       | 35,884  | 1,940,607            |
|   |         | <b>\$ 10,258,702</b> |
| <b>Commercial Banks 3.6%</b>            |         |                      |
| BB&T Corp.                              | 77,748  | \$ 2,492,601         |
| First Horizon National Corp.            | 56,132  | 786,409              |
| KeyCorp                                 | 98,415  | 2,160,209            |
| Marshall & Ilsley Corp.                 | 8,458   | 196,226              |
| Popular, Inc.                           | 10,223  | 119,200              |

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|   |             |    |                   |
|---|-------------|----|-------------------|
| U.S. Bancorp                              | 110,781     |    | 3,584,873         |
| Wachovia Corp.                            | 158,257     |    | 4,272,939         |
| Wells Fargo & Co.                         | 82,804      |    | 2,409,596         |
|   |             | \$ | <b>16,022,053</b> |
| <b>Commercial Services &amp; Supplies</b> | <b>1.7%</b> |    |                   |
| Avery Dennison Corp.                      | 47,685      | \$ | 2,348,486         |
| Pitney Bowes, Inc.                        | 55,579      |    | 1,946,377         |
| RR Donnelley & Sons Co.                   | 55,489      |    | 1,681,872         |
| Waste Management, Inc.                    | 51,616      |    | 1,732,233         |
|   |             | \$ | <b>7,708,968</b>  |

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|   |             |         |                      |
|---|-------------|---------|----------------------|
| <b>Communications Equipment</b>               | <b>3.4%</b> |         |                      |
| Cisco Systems, Inc. (1)                       |             | 237,947 | \$ 5,732,143         |
| Corning, Inc.                                 |             | 105,686 | 2,540,691            |
| Harris Corp.                                  |             | 30,013  | 1,456,531            |
| Juniper Networks, Inc. (1)                    |             | 32,078  | 801,950              |
| Nokia Oyj ADR                                 |             | 29,005  | 923,229              |
| QUALCOMM, Inc.                                |             | 87,526  | 3,588,566            |
| Research In Motion, Ltd. (1)                  |             | 948     | 106,394              |
|   |             |         | <b>\$ 15,149,504</b> |
| <b>Computer Peripherals</b>                   | <b>3.9%</b> |         |                      |
| Apple, Inc. (1)                               |             | 37,291  | \$ 5,351,259         |
| Hewlett-Packard Co.                           |             | 53,280  | 2,432,765            |
| International Business Machines Corp.         |             | 70,301  | 8,094,457            |
| Palm, Inc.                                    |             | 18,656  | 93,280               |
| Seagate Technology                            |             | 66,365  | 1,389,683            |
|   |             |         | <b>\$ 17,361,444</b> |
| <b>Construction Materials</b>                 | <b>0.4%</b> |         |                      |
| Vulcan Materials Co.                          |             | 28,398  | \$ 1,885,627         |
|   |             |         | <b>\$ 1,885,627</b>  |
| <b>Consumer Finance</b>                       | <b>0.5%</b> |         |                      |
| American Express Co.                          |             | 47,841  | \$ 2,091,609         |
| Student Loan Corp.                            |             | 633     | 62,604               |
|   |             |         | <b>\$ 2,154,213</b>  |
| <b>Distributors</b>                           | <b>0.3%</b> |         |                      |
| Genuine Parts Co.                             |             | 38,043  | \$ 1,530,089         |
|   |             |         | <b>\$ 1,530,089</b>  |
| <b>Diversified Consumer Services</b>          | <b>0.1%</b> |         |                      |
| H&R Block, Inc.                               |             | 28,930  | \$ 600,587           |
|   |             |         | <b>\$ 600,587</b>    |
| <b>Diversified Financial Services</b>         | <b>3.8%</b> |         |                      |
| Bank of America Corp.                         |             | 174,213 | \$ 6,604,415         |
| Citigroup, Inc.                               |             | 85,205  | 1,825,091            |
| IntercontinentalExchange, Inc. (1)            |             | 5,967   | 778,694              |
| JPMorgan Chase & Co.                          |             | 157,459 | 6,762,864            |
| Moody's Corp.                                 |             | 25,547  | 889,802              |
|   |             |         | <b>\$ 16,860,866</b> |
| <b>Diversified Telecommunication Services</b> | <b>3.6%</b> |         |                      |
| AT&T, Inc.                                    |             | 186,704 | \$ 7,150,763         |
| Citizens Communications Co.                   |             | 129,474 | 1,358,182            |
| Verizon Communications, Inc.                  |             | 161,788 | 5,897,173            |
| Windstream Corp.                              |             | 142,907 | 1,707,739            |
|   |             |         | <b>\$ 16,113,857</b> |
| <b>Electric Utilities</b>                     | <b>0.5%</b> |         |                      |
| Duke Energy Corp.                             |             | 123,997 | \$ 2,213,346         |
| Pinnacle West Capital Corp.                   |             | 1,491   | 52,304               |
| Progress Energy, Inc.                         |             | 2,830   | 118,011              |
|   |             |         | <b>\$ 2,383,661</b>  |
| <b>Electrical Equipment</b>                   | <b>0.8%</b> |         |                      |
| Emerson Electric Co.                          |             | 72,907  | \$ 3,751,794         |
|   |             |         | <b>\$ 3,751,794</b>  |
| <b>Energy Equipment &amp; Services</b>        | <b>2.7%</b> |         |                      |
| BJ Services Co.                               |             | 286     | \$ 8,154             |
| Diamond Offshore Drilling, Inc.               |             | 17,338  | 2,018,143            |
| Halliburton Co.                               |             | 93,317  | 3,670,158            |
| Noble Corp.                                   |             | 55,841  | 2,773,622            |
| Schlumberger, Ltd.                            |             | 34,158  | 2,971,746            |
| Transocean, Inc. (1)                          |             | 3,212   | 434,262              |
|   |             |         | <b>\$ 11,876,085</b> |

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|                                     |             |         |                      |
|-------------------------------------|-------------|---------|----------------------|
| <b>Food &amp; Staples Retailing</b> | <b>2.3%</b> |         |                      |
| CVS Caremark Corp.                  |             | 94,587  | \$ 3,831,719         |
| SUPERVALU, Inc.                     |             | 8,915   | 267,272              |
| Wal-Mart Stores, Inc.               |             | 116,937 | 6,160,241            |
|                                     |             |         | \$ <b>10,259,232</b> |



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|  |         |    |                   |
|--|---------|----|-------------------|
| <b>Food Products 1.1%</b>                        |         |    |                   |
| ConAgra Foods, Inc.                              | 27,892  | \$ | 668,013           |
| Hershey Co. (The)                                | 65,103  |    | 2,452,430         |
| Kraft Foods, Inc., Class A                       | 50,448  |    | 1,564,392         |
|  |         | \$ | <b>4,684,835</b>  |
| <b>Gas Utilities 0.1%</b>                        |         |    |                   |
| Nicor, Inc.                                      | 14,401  | \$ | 482,578           |
|  |         | \$ | <b>482,578</b>    |
| <b>Health Care Equipment &amp; Supplies 1.7%</b> |         |    |                   |
| Baxter International, Inc.                       | 61,364  | \$ | 3,548,066         |
| Boston Scientific Corp. (1)                      | 25,674  |    | 330,424           |
| Medtronic, Inc.                                  | 54,884  |    | 2,654,739         |
| St. Jude Medical, Inc. (1)                       | 21,128  |    | 912,518           |
| Zimmer Holdings, Inc. (1)                        | 4,483   |    | 349,046           |
|  |         | \$ | <b>7,794,793</b>  |
| <b>Health Care Providers &amp; Services 1.4%</b> |         |    |                   |
| Express Scripts, Inc. (1)                        | 14,298  | \$ | 919,647           |
| Laboratory Corp. of America Holdings (1)         | 9,283   |    | 683,971           |
| McKesson Corp.                                   | 39,374  |    | 2,062,016         |
| Medco Health Solutions, Inc. (1)                 | 43,228  |    | 1,892,954         |
| Quest Diagnostics, Inc.                          | 11,070  |    | 501,139           |
|  |         | \$ | <b>6,059,727</b>  |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b>    |         |    |                   |
| Carnival Corp., Unit                             | 38,610  | \$ | 1,562,933         |
| International Game Technology                    | 26,759  |    | 1,075,979         |
| McDonald's Corp.                                 | 35,972  |    | 2,006,158         |
| Starwood Hotels & Resorts Worldwide, Inc.        | 17,410  |    | 900,968           |
| Yum! Brands, Inc.                                | 35,271  |    | 1,312,434         |
|  |         | \$ | <b>6,858,472</b>  |
| <b>Household Durables 0.4%</b>                   |         |    |                   |
| D.R. Horton, Inc.                                | 89,029  | \$ | 1,402,207         |
| KB HOME  | 14,126  |    | 349,336           |
|  |         | \$ | <b>1,751,543</b>  |
| <b>Household Products 2.4%</b>                   |         |    |                   |
| Procter & Gamble Co.                             | 149,558 | \$ | 10,479,529        |
|  |         | \$ | <b>10,479,529</b> |
| <b>Industrial Conglomerates 3.7%</b>             |         |    |                   |
| General Electric Co.                             | 447,598 | \$ | 16,565,602        |
|  |         | \$ | <b>16,565,602</b> |
| <b>Insurance 4.7%</b>                            |         |    |                   |
| ACE, Ltd.  | 2,587   | \$ | 142,440           |
| Allstate Corp. (The)                             | 25,486  |    | 1,224,857         |
| American International Group, Inc.               | 106,169 |    | 4,591,809         |
| AON Corp.  | 26,775  |    | 1,076,355         |
| Cincinnati Financial Corp.                       | 59,526  |    | 2,264,369         |
| Lincoln National Corp.                           | 45,328  |    | 2,357,056         |
| MBIA Inc.  | 85,314  |    | 1,042,537         |
| MetLife, Inc.                                    | 18,232  |    | 1,098,660         |
| PartnerRe, Ltd.                                  | 5,273   |    | 402,330           |
| Principal Financial Group, Inc.                  | 21,531  |    | 1,199,707         |
| Prudential Financial, Inc.                       | 35,186  |    | 2,753,305         |
| Travelers Companies, Inc. (The)                  | 37,065  |    | 1,773,560         |
| XL Capital Ltd., Class A                         | 30,415  |    | 898,763           |
|  |         | \$ | <b>20,825,748</b> |
| <b>Internet Software &amp; Services 2.4%</b>     |         |    |                   |
| Akamai Technologies, Inc. (1)                    | 25,563  | \$ | 719,854           |
| eBay, Inc. (1)                                   | 30,623  |    | 913,790           |
| Google, Inc., Class A (1)                        | 13,680  |    | 6,025,630         |

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|                    |        |                   |
|--------------------|--------|-------------------|
| VeriSign, Inc. (1) | 54,603 | 1,815,004         |
| Yahoo!, Inc. (1)   | 40,435 | 1,169,785         |
|                    | \$     | <b>10,644,063</b> |

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|   |         |                      |
|---|---------|----------------------|
| <b>IT Services 0.9%</b>                               |         |                      |
| Automatic Data Processing, Inc.                       | 37,355  | \$ 1,583,478         |
| Broadridge Financial Solutions, Inc.                  | 2,175   | 38,280               |
| Cognizant Technology Solutions Corp. (1)              | 23,682  | 682,752              |
| MasterCard, Inc., Class A                             | 1,189   | 265,135              |
| Metavante Technologies, Inc. (1)                      | 2,819   | 56,352               |
| Paychex, Inc.   | 41,638  | 1,426,518            |
|   |         | \$ <b>4,052,515</b>  |
| <b>Leisure Equipment &amp; Products 0.6%</b>          |         |                      |
| Mattel, Inc.  | 127,796 | \$ 2,543,140         |
|   |         | \$ <b>2,543,140</b>  |
| <b>Life Sciences Tools &amp; Services 0.1%</b>        |         |                      |
| Applera Corp.- Applied Biosystems Group               | 4,920   | \$ 161,671           |
| Thermo Fisher Scientific, Inc. (1)                    | 8,409   | 477,968              |
|   |         | \$ <b>639,639</b>    |
| <b>Machinery 1.5%</b>                                 |         |                      |
| AGCO Corp. (1)  | 7,735   | \$ 463,172           |
| Caterpillar, Inc.                                     | 29,204  | 2,286,381            |
| Deere & Co.   | 13,402  | 1,078,057            |
| Eaton Corp.   | 24,497  | 1,951,676            |
| Parker Hannifin Corp.                                 | 13,525  | 936,877              |
|   |         | \$ <b>6,716,163</b>  |
| <b>Media 1.6%</b>                                     |         |                      |
| Central European Media Enterprises, Ltd., Class A (1) | 1,062   | \$ 90,514            |
| Clear Channel Communications, Inc.                    | 24,942  | 728,805              |
| Comcast Corp., Class A                                | 29,170  | 564,148              |
| DIRECTV Group (The), Inc. (1)                         | 23,697  | 587,449              |
| Interpublic Group of Cos., Inc. (1)                   | 54,079  | 454,804              |
| Meredith Corp.  | 4,689   | 179,354              |
| Walt Disney Co.                                       | 146,301 | 4,590,925            |
|   |         | \$ <b>7,195,999</b>  |
| <b>Metals &amp; Mining 1.3%</b>                       |         |                      |
| Alcoa, Inc.   | 86,678  | \$ 3,125,609         |
| Freeport-McMoRan Copper & Gold, Inc., Class B         | 11,502  | 1,106,722            |
| Nucor Corp.   | 22,525  | 1,525,844            |
|   |         | \$ <b>5,758,175</b>  |
| <b>Multiline Retail 0.7%</b>                          |         |                      |
| Big Lots, Inc. (1)                                    | 42,909  | \$ 956,871           |
| Macy's, Inc.  | 35,255  | 812,980              |
| Nordstrom, Inc.                                       | 30,006  | 978,196              |
| Saks, Inc. (1)  | 30,588  | 381,432              |
|   |         | \$ <b>3,129,479</b>  |
| <b>Multi-Utilities 3.3%</b>                           |         |                      |
| Ameren Corp.  | 46,293  | \$ 2,038,744         |
| CenterPoint Energy, Inc.                              | 17,504  | 249,782              |
| CMS Energy Corp.                                      | 104,738 | 1,418,153            |
| Consolidated Edison, Inc.                             | 29,149  | 1,157,215            |
| Dominion Resources, Inc.                              | 72,440  | 2,958,450            |
| DTE Energy Co.  | 4,649   | 180,800              |
| Integrus Energy Group, Inc.                           | 10,554  | 492,239              |
| NiSource, Inc.  | 33,475  | 577,109              |
| NorthWestern Corp.                                    | 35,741  | 871,008              |
| Public Service Enterprise Group, Inc.                 | 67,968  | 2,731,634            |
| TECO Energy, Inc.                                     | 110,189 | 1,757,515            |
| Xcel Energy, Inc.                                     | 12,009  | 239,580              |
|   |         | \$ <b>14,672,229</b> |
| <b>Oil, Gas &amp; Consumable Fuels 10.6%</b>          |         |                      |
| Chevron Corp.   | 109,133 | \$ 9,315,593         |

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|                            |         |                   |
|----------------------------|---------|-------------------|
| ConocoPhillips             | 71,691  | 5,463,571         |
| EOG Resources, Inc.        | 28,080  | 3,369,600         |
| Exxon Mobil Corp.          | 229,610 | 19,420,414        |
| Hess Corp.                 | 21,226  | 1,871,709         |
| Occidental Petroleum Corp. | 26,147  | 1,913,176         |
| Valero Energy Corp.        | 30,355  | 1,490,734         |
| Williams Cos., Inc.        | 91,699  | 3,024,233         |
| XTO Energy, Inc.           | 21,701  | 1,342,424         |
|                            | \$      | <b>47,211,454</b> |

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|  |         |    |                   |
|--|---------|----|-------------------|
| <b>Paper and Forest Products 0.3%</b>                    |         |    |                   |
| Louisiana-Pacific Corp.                                  | 51,977  | \$ | 477,149           |
| MeadWestvaco Corp.                                       | 33,483  |    | 911,407           |
|  |         | \$ | <b>1,388,556</b>  |
| <b>Personal Products 0.4%</b>                            |         |    |                   |
| Alberto-Culver Co.                                       | 43,605  | \$ | 1,195,213         |
| Estee Lauder Cos., Inc., Class A                         | 8,436   |    | 386,791           |
|  |         | \$ | <b>1,582,004</b>  |
| <b>Pharmaceuticals 6.9%</b>                              |         |    |                   |
| Abbott Laboratories                                      | 98,684  | \$ | 5,442,423         |
| Bristol-Myers Squibb Co.                                 | 151,729 |    | 3,231,828         |
| Eli Lilly & Co.  | 30,507  |    | 1,573,856         |
| Johnson & Johnson  | 122,696 |    | 7,959,290         |
| Merck & Co., Inc.  | 113,745 |    | 4,316,623         |
| Pfizer, Inc.   | 372,437 |    | 7,795,106         |
| Schering-Plough Corp.                                    | 35,270  |    | 508,241           |
|  |         | \$ | <b>30,827,367</b> |
| <b>Real Estate Investment Trusts (REITs) 0.8%</b>        |         |    |                   |
| Developers Diversified Realty Corp.                      | 4,582   | \$ | 191,894           |
| Plum Creek Timber Co., Inc.                              | 15,428  |    | 627,920           |
| Simon Property Group, Inc.                               | 29,775  |    | 2,766,395         |
|  |         | \$ | <b>3,586,209</b>  |
| <b>Real Estate Management &amp; Development 0.0%</b>     |         |    |                   |
| Forestar Real Estate Group, Inc. (1)                     | 6,935   | \$ | 172,751           |
|  |         | \$ | <b>172,751</b>    |
| <b>Road &amp; Rail 0.6%</b>                              |         |    |                   |
| CSX Corp.  | 22,133  | \$ | 1,240,997         |
| Norfolk Southern Corp.                                   | 17,421  |    | 946,309           |
| Union Pacific Corp.                                      | 5,580   |    | 699,620           |
|  |         | \$ | <b>2,886,926</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 2.9%</b> |         |    |                   |
| Analog Devices, Inc.                                     | 44,223  | \$ | 1,305,463         |
| Applied Materials, Inc.                                  | 128,413 |    | 2,505,338         |
| Broadcom Corp., Class A (1)                              | 6,766   |    | 130,381           |
| Intel Corp.  | 143,522 |    | 3,039,796         |
| KLA-Tencor Corp.   | 32,861  |    | 1,219,143         |
| Linear Technology Corp.                                  | 5,661   |    | 173,736           |
| MEMC Electronic Materials, Inc. (1)                      | 27,234  |    | 1,930,891         |
| Microchip Technology, Inc.                               | 74,956  |    | 2,453,310         |
|  |         | \$ | <b>12,758,058</b> |
| <b>Software 3.2%</b>                                     |         |    |                   |
| Adobe Systems, Inc. (1)                                  | 32,525  | \$ | 1,157,565         |
| Microsoft Corp.  | 371,433 |    | 10,541,269        |
| Oracle Corp. (1)   | 121,046 |    | 2,367,660         |
| Quest Software, Inc. (1)                                 | 17,700  |    | 231,339           |
|  |         | \$ | <b>14,297,833</b> |
| <b>Specialty Retail 1.3%</b>                             |         |    |                   |
| Best Buy Co., Inc.                                       | 15,110  | \$ | 626,461           |
| Home Depot, Inc.   | 90,394  |    | 2,528,320         |
| OfficeMax, Inc.  | 67,396  |    | 1,289,959         |
| Sherwin-Williams Co. (The)                               | 13,337  |    | 680,720           |
| Tiffany & Co.  | 14,641  |    | 612,579           |
|  |         | \$ | <b>5,738,039</b>  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>         |         |    |                   |
| Nike, Inc., Class B                                      | 51,570  | \$ | 3,506,760         |
| VF Corp.   | 4,266   |    | 330,658           |
|  |         | \$ | <b>3,837,418</b>  |
| <b>Thrifts &amp; Mortgage Finance 0.7%</b>               |         |    |                   |

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|                                       |        |    |                  |
|---------------------------------------|--------|----|------------------|
| Federal National Mortgage Association | 83,316 | \$ | 2,192,877        |
| Guaranty Financial Group, Inc. (1)    | 6,935  |    | 73,650           |
| Sovereign Bancorp, Inc.               | 95,547 |    | 890,498          |
|                                       |        | \$ | <b>3,157,025</b> |

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|   |        |                |
|---|--------|----------------|
| <b>Tobacco 2.1%</b>   |        |                |
| Altria Group, Inc.  | 67,621 | \$ 1,501,186   |
| Philip Morris International, Inc. (1)                               | 67,621 | 3,420,270      |
| Reynolds American, Inc.   | 41,500 | 2,449,745      |
| UST, Inc.   | 32,881 | 1,792,672      |
|   |        | \$ 9,163,873   |
| <b>Total Common Stocks<br/>(identified cost \$397,580,412)</b>      |        | \$ 452,474,109 |
| <b>Total Investments 101.4%<br/>(identified cost \$397,580,412)</b> |        | \$ 452,474,109 |

**Covered Call Options Written (1.6%)**

| Description   | Number<br>of Contracts | Strike<br>Price | Expiration<br>Date | Value          |
|---|------------------------|-----------------|--------------------|----------------|
| S&P 500 Index   | 467                    | \$ 1,315        | 4/19/08            | \$ (1,681,200) |
| S&P 500 Index   | 613                    | 1,325           | 4/19/08            | (1,569,280)    |
| S&P 500 Index   | 1,063                  | 1,340           | 4/19/08            | (2,126,000)    |
| S&P 500 Index   | 687                    | 1,345           | 4/19/08            | (1,396,671)    |
| S&P 500 Index   | 525                    | 1,385           | 4/19/08            | (250,950)      |
| <b>Total Covered Call Options Written<br/>(premiums received \$7,301,585)</b> |                        |                 |                    | \$ (7,024,101) |
| <b>Other Assets, Less Liabilities 0.2%</b>                                    |                        |                 |                    | \$ 881,391     |
| <b>Net Assets 100.0%</b>  |                        |                 |                    | \$ 446,331,399 |

ADR American Depository Receipt

(1) Non-income producing security.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2008, as determined on a federal income tax basis, were as follows:

|                                    |                |
|------------------------------------|----------------|
| <b>Aggregate cost</b>              | \$ 397,548,537 |
| Gross unrealized appreciation      | \$ 68,853,265  |
| Gross unrealized depreciation      | (13,927,693)   |
| <b>Net unrealized appreciation</b> | \$ 54,925,572  |

Written call options activity for the period ended March 31, 2008 was as follows:

|                                  | Number of<br>Contracts | Premiums<br>Received |
|----------------------------------|------------------------|----------------------|
| Outstanding, beginning of period | 3,239                  | \$ 7,157,841         |
| Options written                  | 9,904                  | 21,355,924           |

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|   |                 |                  |
|---|-----------------|------------------|
| Options terminated in closing purchase transactions | (9,788)         | (21,212,180)     |
| <b>Outstanding, end of period</b>                   | <b>3,355 \$</b> | <b>7,301,585</b> |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective January 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, 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)



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At March 31, 2008, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

|              | Valuation Inputs                    | Investments in Securities | Other Financial Instruments* |
|--------------|-------------------------------------|---------------------------|------------------------------|
| Level 1      | Quoted Prices                       | \$ 452,474,109            | \$ (7,024,101)               |
| Level 2      | Other Significant Observable Inputs |                           |                              |
| Level 3      | Significant Unobservable Inputs     |                           |                              |
| <b>Total</b> |                                     | <b>\$ 452,474,109</b>     | <b>\$ (7,024,101)</b>        |

\*Other financial instruments include written call options, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund held no investments or other financial instruments as of December 31, 2007 whose fair value was determined using Level 3 inputs.

Equity securities listed on a U.S. securities exchange generally are valued at the last sale 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 or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on the principal exchange or board of trade on which the options are traded or, in the absence of sales on such date, at the mean between the latest bid and asked prices therefore. Over-the-counter options are valued based on broker quotations. Short-term debt securities with a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a pricing service. Other fixed income and debt securities, including listed securities and securities for which price quotations are available, will normally be valued on the basis of valuations furnished by a pricing service. Valuations for debt obligations are derived from the pricing vendors' proprietary pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, benchmark curves or information pertaining to the issuer. The pricing vendor may use a matrix approach which considers information regarding securities with similar characteristics in order to determine the valuation for a security. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The independent 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 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. Investments for which valuations or market quotations are not readily available are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund considering relevant factors, data and information including the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded.



**Item 2. 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 on this Form N-Q 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 on this Form N-Q 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 fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**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 Tax-Managed Buy-Write Income Fund

By: /s/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: May 21, 2008

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/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: May 21, 2008

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: May 21, 2008

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