

Eaton Vance Enhanced Equity Income Fund
Form N-CSR
November 26, 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 811-21614

Eaton Vance Enhanced Equity 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

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: September 30

Date of reporting period: September 30, 2008

Item 1. Reports to Stockholders

Annual Report September 30, 2008

EATON VANCE
ENHANCED
EQUITY
INCOME
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 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. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

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

Michael A. Allison, CFA
Eaton Vance Management
Co-Portfolio Manager

David R. Fraley
Rampart Investment
Management
Co-Portfolio Manager

Economic and Market Conditions

- After reaching record highs last fall, equity markets officially entered bear market territory by September 30, 2008. A string of historic events unfolded on Wall Street during September, creating an aura of fear and uncertainty that wreaked havoc with the markets. No segment of the capital markets was insulated from the financial crisis that began in August 2007 amid concerns about subprime mortgage lending, and the subsequent fallout resulted in the failure or near failure of some of the nation's leading financial institutions. In this environment, emotionally charged investors drove stock prices drastically downward, resulting in double-digit losses for most U.S. and international equity indices.
- For the year ended September 30, 2008, consumer staples was the only sector in the S&P 500 Index to register positive performance albeit a very modest gain. Not surprisingly, financials took the biggest hit, with industrials and information technology also posting sharply negative returns for the period.

Management Discussion

• The Fund is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol EOI. At net asset value (NAV), the Fund out-performed the S&P 500 Index and its Lipper peer group average for the year ended September 30, 2008, while trailing the CBOE S&P 500 BuyWrite Index.

• The Fund's relative performance at NAV was helped by an under-weighting of, and stock selection in, the financial sector. In particular, Fund holdings in capital markets and insurance fared better than their counterparts in the S&P 500. Energy was another positive area for the Fund, as holdings in energy equipment & services added value. Stock selection in the health care sector (especially biotechnology and health care equipment) and the consumer discretionary sector (media, hotels and restaurants) further contributed to relative outperformance.

Eaton Vance Enhanced Equity Income Fund

Total Return Performance 9/30/07 9/30/08

NYSE Symbol		EOI
At Net Asset Value (NAV)		-13.54%
At Share Price		-24.23%
S&P 500 Index(1)		-21.96%
CBOE S&P 500 BuyWrite Index(1)		-7.35%
Lipper Options Arbitrage/Options Strategies Funds Average(1)		-16.60%
Total Distributions per share		\$ 1.759
Distribution Rate(2)	At NAV	9.97%
	At Share Price	12.35%
Discount to NAV		19.3%

See page 3 for more performance information.

- (1) It is not possible to invest directly in an Index or a Lipper Classification. 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. The Lipper total return is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Fund.
- (2) The Distribution Rate is based on the Fund's most recent monthly distribution per share (annualized) divided by the Fund's NAV or share price at the end of the period. The Fund's monthly 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 borrowings and/or other permitted methods. 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

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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.

- Although a slight overweighting in both materials and consumer staples helped somewhat, stock selection in the two sectors negatively affected relative performance. Fund holdings in food & staples retailers, metals & mining, and oil, gas & consumables were the primary detractors from returns.
- At September 30, 2008, the Fund had written call options on 44.0% of its equity holdings. The Fund seeks current earnings, in large part, from option premiums, which can vary with investors' expectation of the future volatility (implied volatility) of the underlying asset. The year witnessed continued high levels of implied volatility in concert with the high level of actual volatility in the equity markets, especially in September 2008. This resulted in a significant boost to option premiums, or price of the options sold by the Fund, on a per contract basis. Consistent with the options writing strategy employed by the Fund, the decline in the underlying stock values, combined with the greater option premiums available, has resulted in the lower hedged amount noted above (44.0%). Without sacrificing premium cash flow, this provides the Fund more opportunity for price recovery when the market rebounds. Of course, in future periods of very strong market growth, this strategy may lessen returns relative to the market.
- The Fund's primary investment objective is to provide current income, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing primarily in a portfolio of large and mid-capitalization common stocks, seeking to invest primarily in companies with above-average growth and financial strength. Under normal market conditions, the Fund seeks to generate current earnings from option premiums by selling covered call options with respect to a substantial portion of its portfolio securities. For the year ended September 30, 2008, the Fund continued to provide shareholders with attractive monthly distributions.
- Effective July 1, 2008, Michael A. Allison assumed co-portfolio management responsibilities for the Fund, replacing Lewis R. Piantedosi. Mr. Allison joined the Fund's investment advisor, Eaton Vance Management, in 2000, and is a Vice President. Mr. Allison manages other Eaton Vance funds and is a member of the Equity Strategy Committee.

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. 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.

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

FUND PERFORMANCE

Fund Performance

NYSE Symbol:	EOI
<u>Average Annual Total Returns (by share price, New York Stock Exchange)</u>	
One Year	-24.23%
Life of Fund (10/29/04)	-0.81
<u>Average Annual Total Returns (at net asset value)</u>	
One Year	-13.54%
Life of Fund (10/29/04)	4.76

Fund Composition

Top Ten Holdings(1)

By total investments

Exxon Mobil Corp.	2.1%
Johnson & Johnson	2.0
Comcast Corp., Class A	1.9
JPMorgan Chase & Co.	1.7
International Business Machines Corp.	1.7
Philip Morris International, Inc.	1.7
McDonald's Corp.	1.7
PepsiCo, Inc.	1.5
Wal-Mart Stores, Inc.	1.5
Cisco Systems, Inc.	1.5

(1) Top Ten Holdings represented 17.3% of the Fund's total investments as of 9/30/08. The Top Ten Holdings are presented without the offsetting effect of the Fund's written option positions at 9/30/08. Excludes cash equivalents.

Sector Weightings(2)

By total investments

-
- (2) Reflects the Fund's total investments as of 9/30/08. Sector Weightings are presented without the offsetting effect of the Fund's written option positions at 9/30/08. Excludes cash equivalents.

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 borrowings and/or other permitted methods. 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.

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS

Common Stocks ⁽¹⁾ 92.8%		
Security	Shares	Value
Aerospace & Defense 3.6%		
Alliant Techsystems, Inc. ⁽²⁾	15,056	\$ 1,414,361
General Dynamics Corp.	81,660	6,011,809
Lockheed Martin Corp.	62,915	6,899,888
Precision Castparts Corp.	27,798	2,189,926
Raytheon Co.	79,917	4,276,359
United Technologies Corp.	42,949	2,579,517
		\$ 23,371,860
Auto Components 0.7%		
Johnson Controls, Inc.	153,489	\$ 4,655,321
		\$ 4,655,321
Beverages 2.3%		
Coca-Cola Co. (The)	95,492	\$ 5,049,617
PepsiCo, Inc.	139,710	9,957,132
		\$ 15,006,749
Biotechnology 1.8%		
Amgen, Inc. ⁽²⁾	56,177	\$ 3,329,611
BioMarin Pharmaceutical, Inc. ⁽²⁾	45,322	1,200,580
Cephalon, Inc. ⁽²⁾	30,128	2,334,619
Genzyme Corp. ⁽²⁾	47,814	3,867,674
Onyx Pharmaceuticals, Inc. ⁽²⁾	29,485	1,066,767
		\$ 11,799,251
Capital Markets 4.6%		
Affiliated Managers Group, Inc. ⁽²⁾	11,834	\$ 980,447
Bank of New York Mellon Corp. (The)	278,201	9,063,789
Goldman Sachs Group, Inc.	33,628	4,304,384
Invesco, Ltd.	168,614	3,537,522
Julius Baer Holding AG	42,766	2,132,368
State Street Corp.	55,665	3,166,225
T. Rowe Price Group, Inc.	134,109	7,202,994
		\$ 30,387,729
Chemicals 1.9%		
E.I. Du Pont de Nemours & Co.	64,734	\$ 2,608,780
Ecolab, Inc.	68,130	3,305,668
Security		
Chemicals (continued)		
Monsanto Co.	36,773	\$ 3,639,792
PPG Industries, Inc.	48,163	2,808,866
		\$ 12,363,106
Commercial Banks 1.2%		
National City Corp.	463,109	\$ 810,441

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Toronto-Dominion Bank	43,458	2,650,503
U.S. Bancorp	114,850	4,136,897
		\$ 7,597,841
Commercial Services & Supplies 0.8%		
Waste Management, Inc.	166,592	\$ 5,245,982
		\$ 5,245,982
Communications Equipment 3.3%		
Cisco Systems, Inc. ⁽²⁾	435,388	\$ 9,822,353
Juniper Networks, Inc. ⁽²⁾	115,182	2,426,885
QUALCOMM, Inc.	106,448	4,574,071
Research In Motion, Ltd. ⁽²⁾	47,484	3,243,157
Riverbed Technology, Inc. ⁽²⁾	99,444	1,245,039
		\$ 21,311,505
Computers & Peripherals 3.5%		
Apple, Inc. ⁽²⁾	32,799	\$ 3,727,934
Hewlett-Packard Co.	177,680	8,215,923
International Business Machines Corp.	94,858	11,094,592
		\$ 23,038,449
Construction & Engineering 0.2%		
Jacobs Engineering Group, Inc. ⁽²⁾	29,047	\$ 1,577,543
		\$ 1,577,543
Diversified Financial Services 3.3%		
Bank of America Corp.	130,457	\$ 4,565,995
Citigroup, Inc.	258,196	5,295,600
JPMorgan Chase & Co.	246,639	11,518,041
		\$ 21,379,636
Diversified Telecommunication Services 2.9%		
AT&T, Inc.	332,276	\$ 9,277,146
Fairpoint Communications, Inc.	259,535	2,250,168

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Qwest Communications International, Inc.	485,310	\$ 1,567,551
Verizon Communications, Inc.	188,753	6,057,084
		\$ 19,151,949
Electric Utilities 2.1%		
E.ON AG ADR	110,628	\$ 5,365,458
Edison International	103,343	4,123,386
FirstEnergy Corp.	67,839	4,544,535
		\$ 14,033,379
Electrical Equipment 0.9%		
Emerson Electric Co.	141,120	\$ 5,756,285
		\$ 5,756,285
Electronic Equipment, Instruments & Components 0.5%		
Agilent Technologies, Inc. ⁽²⁾	109,646	\$ 3,252,100
		\$ 3,252,100
Energy Equipment & Services 3.4%		
Diamond Offshore Drilling, Inc.	54,768	\$ 5,644,390
NATCO Group, Inc., Class A ⁽²⁾	48,329	1,941,859
Schlumberger, Ltd.	95,428	7,451,973
Transocean, Inc. ⁽²⁾	46,199	5,074,498
Willbros Group, Inc. ⁽²⁾	69,550	1,843,075
		\$ 21,955,795
Food & Staples Retailing 2.9%		
CVS Caremark Corp.	183,831	\$ 6,187,751
Safeway, Inc.	126,206	2,993,606
Wal-Mart Stores, Inc.	165,488	9,911,076
		\$ 19,092,433
Food Products 1.4%		
Cadbury PLC ADR	76,411	\$ 3,128,266
Nestle SA ADR	148,230	6,218,248
		\$ 9,346,514
Health Care Equipment & Supplies 3.2%		
Baxter International, Inc.	66,161	\$ 4,342,146
Becton, Dickinson and Co.	27,049	2,170,953
Security		
Health Care Equipment & Supplies (continued)		
Boston Scientific Corp. ⁽²⁾	250,502	\$ 3,073,660
Heartware, Ltd. ⁽²⁾	3,145,346	1,553,484
Medtronic, Inc.	87,036	4,360,504
Thoratec Corp. ⁽²⁾	122,835	3,224,419
Zimmer Holdings, Inc. ⁽²⁾	35,245	2,275,417

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		\$ 21,000,583
Health Care Providers & Services 1.3%		
Aetna, Inc.	68,508	\$ 2,473,824
DaVita, Inc. ⁽²⁾	41,433	2,362,095
Fresenius Medical Care AG & Co. KGaA ADR	29,222	1,517,791
UnitedHealth Group, Inc.	81,231	2,062,455
		\$ 8,416,165
Hotels, Restaurants & Leisure 1.7%		
McDonald's Corp.	177,215	\$ 10,934,165
		\$ 10,934,165
Household Products 2.6%		
Colgate-Palmolive Co.	78,513	\$ 5,915,955
Kimberly-Clark Corp.	60,690	3,935,140
Procter & Gamble Co.	104,116	7,255,844
		\$ 17,106,939
Independent Power Producers & Energy Traders 0.3%		
NRG Energy, Inc. ⁽²⁾	70,810	\$ 1,752,547
		\$ 1,752,547
Industrial Conglomerates 1.4%		
General Electric Co.	349,522	\$ 8,912,811
		\$ 8,912,811
Insurance 5.3%		
Assurant, Inc.	17,812	\$ 979,660
Berkshire Hathaway, Inc., Class A ⁽²⁾	59	7,705,400
Chubb Corp.	119,104	6,538,810
Lincoln National Corp.	54,772	2,344,789
MetLife, Inc.	97,426	5,455,856
Travelers Companies, Inc. (The)	181,284	8,194,037
Zurich Financial Services AG	13,040	3,620,545
		\$ 34,839,097

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Internet Software & Services 2.2%		
Akamai Technologies, Inc. ⁽²⁾	107,408	\$ 1,873,196
Ariba, Inc. ⁽²⁾	122,430	1,729,936
Google, Inc., Class A ⁽²⁾	20,790	8,326,811
Omniture, Inc. ⁽²⁾	123,629	2,269,828
		\$ 14,199,771
IT Services 1.1%		
Accenture, Ltd., Class A	58,263	\$ 2,213,994
MasterCard, Inc., Class A	19,693	3,492,160
Visa, Inc., Class A	23,324	1,431,860
		\$ 7,138,014
Leisure Equipment & Products 0.4%		
Mattel, Inc.	137,250	\$ 2,475,990
		\$ 2,475,990
Life Sciences Tools & Services 1.1%		
Thermo Fisher Scientific, Inc. ⁽²⁾	135,987	\$ 7,479,285
		\$ 7,479,285
Machinery 1.9%		
Danaher Corp.	87,544	\$ 6,075,554
Eaton Corp.	36,064	2,026,076
Illinois Tool Works, Inc.	53,517	2,378,831
Titan International, Inc.	76,027	1,620,896
		\$ 12,101,357
Media 3.4%		
Comcast Corp., Class A	643,996	\$ 12,641,641
Omnicom Group, Inc.	86,266	3,326,417
Time Warner, Inc.	499,484	6,548,235
		\$ 22,516,293
Metals & Mining 0.8%		
BHP Billiton, Ltd. ADR	22,053	\$ 1,146,535
Cleveland-Cliffs, Inc.	19,797	1,048,053
Freeport-McMoRan Copper & Gold, Inc., Class B	27,493	1,562,977
Nucor Corp.	36,178	1,429,031
		\$ 5,186,596
Security		
Multiline Retail 0.3%		
Nordstrom, Inc.	68,120	\$ 1,963,218
		\$ 1,963,218
Multi-Utilities 1.1%		
CMS Energy Corp.	219,864	\$ 2,741,704
Public Service Enterprise Group, Inc.	138,874	4,553,678

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		\$ 7,295,382
Office Electronics 0.3%		
Xerox Corp.	167,808	\$ 1,934,826
		\$ 1,934,826
Oil, Gas & Consumable Fuels 8.1%		
Anadarko Petroleum Corp.	113,948	\$ 5,527,617
ConocoPhillips	97,510	7,142,608
Exxon Mobil Corp.	180,200	13,994,332
Foundation Coal Holdings, Inc.	48,797	1,736,197
Hess Corp.	65,660	5,389,373
Niko Resources, Ltd.	31,187	1,678,149
Occidental Petroleum Corp.	95,297	6,713,674
Patriot Coal Corp. ⁽²⁾	29,176	847,563
Range Resources Corp.	52,669	2,257,920
Williams Cos., Inc.	91,614	2,166,671
XTO Energy, Inc.	121,680	5,660,554
		\$ 53,114,658
Personal Products 1.0%		
Chattem, Inc. ⁽²⁾	38,292	\$ 2,993,669
Estee Lauder Cos., Inc., Class A	69,345	3,461,009
		\$ 6,454,678
Pharmaceuticals 5.0%		
Abbott Laboratories	120,199	\$ 6,921,058
Johnson & Johnson	192,853	13,360,856
Merck & Co., Inc.	194,904	6,151,170
Novo-Nordisk A/S, Class B	33,056	1,709,892
Roche Holding AG	12,921	2,028,000
Schering-Plough Corp.	153,072	2,827,240
Shire, Ltd. ADR	886	42,307
		\$ 33,040,523

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Real Estate Investment Trusts (REITs) 1.3%		
AvalonBay Communities, Inc.	32,031	\$ 3,152,491
Boston Properties, Inc.	25,241	2,364,072
Simon Property Group, Inc.	28,634	2,777,498
		\$ 8,294,061
Road & Rail 0.3%		
JB Hunt Transport Services, Inc.	57,483	\$ 1,918,208
		\$ 1,918,208
Semiconductors & Semiconductor Equipment 0.9%		
ASML Holding NV	158,532	\$ 2,791,749
KLA-Tencor Corp.	95,596	3,025,613
		\$ 5,817,362
Software 1.6%		
McAfee, Inc. ⁽²⁾	65,497	\$ 2,224,278
Microsoft Corp.	184,732	4,930,497
Oracle Corp. ⁽²⁾	171,253	3,478,148
		\$ 10,632,923
Specialty Retail 2.2%		
Best Buy Co., Inc.	109,824	\$ 4,118,400
Home Depot, Inc.	140,501	3,637,571
Staples, Inc.	297,254	6,688,215
		\$ 14,444,186
Tobacco 2.4%		
British American Tobacco PLC	80,338	\$ 2,629,604
Philip Morris International, Inc.	227,714	10,953,043
UST, Inc.	29,342	1,952,416
		\$ 15,535,063
Wireless Telecommunication Services 0.3%		
Rogers Communications, Inc., Class B	66,138	\$ 2,198,428
		\$ 2,198,428
Total Common Stocks		
(identified cost \$687,885,292)		\$ 607,026,556
Short-Term Investments 7.9%		
Description	Interest (000's omitted)	Value
Investment in Cash Management Portfolio, 2.18% ⁽³⁾	\$ 51,832	\$ 51,831,813
Total Short-Term Investments (identified cost \$51,831,813)		\$ 51,831,813
Total Investments 100.7% (identified cost \$739,717,105)		\$ 658,858,369
Covered Call Options Written (1.5%)		

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Security	Number of Contracts	Strike Price	Expiration Date	Value
Abbott Laboratories	715	\$ 60.00	10/18/08	\$ (46,475)
Accenture, Ltd., Class A	395	40.00	11/22/08	(43,450)
Aetna, Inc.	240	35.00	10/18/08	(57,600)
Affiliated Managers Group, Inc.	60	95.00	12/20/08	(26,400)
Agilent Technologies, Inc.	825	37.50	11/22/08	(9,075)
Akamai Technologies, Inc.	525	35.00	11/22/08	(2,625)
Alliant Techsystems, Inc.	35	105.00	11/22/08	(3,325)
Amgen, Inc.	275	65.00	10/18/08	(10,175)
Anadarko Petroleum Corp.	205	60.00	11/22/08	(24,600)
Apple, Inc.	105	155.00	1/17/09	(47,250)
Ariba, Inc.	645	17.50	10/18/08	(14,190)
ASML Holding NV	890	25.00	10/18/08	(8,900)
Assurant, Inc.	55	60.00	12/20/08	(13,200)
AT&T, Inc.	630	35.00	10/18/08	(1,890)
AvalonBay Communities, Inc.	155	95.00	10/18/08	(57,350)
Bank of America Corp.	745	30.00	11/22/08	(547,575)
Bank of New York Mellon Corp. (The)	875	35.00	12/20/08	(262,500)
Baxter International, Inc.	285	70.00	10/18/08	(12,825)
Becton, Dickinson and Co.	185	85.00	12/20/08	(41,162)
Best Buy Co., Inc.	505	45.00	12/20/08	(32,825)
BHP Billiton, Ltd. ADR	120	85.00	11/22/08	(3,000)
BioMarin Pharmaceutical, Inc.	125	30.00	10/18/08	(4,500)
Boston Properties, Inc.	165	100.00	10/18/08	(23,100)
Boston Scientific Corp.	930	12.50	11/22/08	(79,050)

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Security	Number of Contracts	Strike Price	Expiration Date	Value
Cephalon, Inc.	215	\$ 80.00	10/18/08	\$ (22,575)
Chattem, Inc.	175	70.00	10/18/08	(152,250)
Chubb Corp.	449	50.00	10/18/08	(246,501)
Cisco Systems, Inc.	1,280	22.00	10/18/08	(161,280)
Citigroup, Inc.	855	20.00	12/20/08	(282,150)
Coca-Cola Co. (The)	195	52.50	11/22/08	(46,800)
Colgate-Palmolive Co.	285	70.00	11/22/08	(179,550)
Comcast Corp., Class A	2,535	20.00	10/18/08	(152,100)
ConocoPhillips	550	85.00	11/22/08	(79,750)
CVS Caremark Corp.	1,015	40.00	11/22/08	(35,525)
Danaher Corp.	625	85.00	12/20/08	(32,812)
DaVita, Inc.	265	55.00	10/18/08	(76,850)
Diamond Offshore Drilling, Inc.	180	115.00	12/20/08	(87,300)
E.I. Du Pont de Nemours & Co.	275	45.00	10/18/08	(8,250)
Eaton Corp.	130	75.00	10/18/08	(1,690)
Ecolab, Inc.	395	45.00	10/18/08	(150,100)
Edison International	155	45.00	1/17/09	(16,275)
Emerson Electric Co.	545	50.00	12/20/08	(21,800)
Estee Lauder Cos., Inc., Class A	270	45.00	10/18/08	(142,290)
Exxon Mobil Corp.	475	80.00	1/17/09	(218,500)
FirstEnergy Corp.	195	70.00	1/17/09	(66,300)
Foundation Coal Holdings, Inc.	330	65.00	12/20/08	(8,250)
Freeport-McMoRan Copper & Gold, Inc., Class B	55	90.00	11/22/08	(4,950)
General Dynamics Corp.	435	90.00	11/22/08	(14,137)
General Electric Co.	800	29.00	12/20/08	(69,600)
Goldman Sachs Group, Inc.	165	185.00	10/18/08	(5,280)
Google, Inc., Class A	65	500.00	12/20/08	(76,700)
Hess Corp.	295	105.00	11/22/08	(76,700)
Hewlett-Packard Co.	875	45.00	11/22/08	(306,250)
Home Depot, Inc.	1,025	27.50	11/22/08	(136,325)
Illinois Tool Works, Inc.	180	50.00	12/20/08	(18,000)
International Business Machines Corp.	755	130.00	10/18/08	(33,975)
Jacobs Engineering Group, Inc.	135	85.00	10/18/08	(675)
Johnson & Johnson	1,928	70.00	10/18/08	(212,080)
Johnson Controls, Inc.	325	30.00	10/18/08	(39,000)
JPMorgan Chase & Co.	760	37.50	12/20/08	(820,800)

Security	Number of Contracts	Strike Price	Expiration Date	Value
Juniper Networks, Inc.	540	\$ 28.00	10/18/08	\$ (2,700)
KLA-Tencor Corp.	240	35.00	12/20/08	(34,800)
Lincoln National Corp.	185	50.00	10/18/08	(34,225)

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Lockheed Martin Corp.	480	115.00	12/20/08	(247,200)
MasterCard, Inc., Class A	130	290.00	10/18/08	(1,950)
Mattel, Inc.	970	22.50	10/18/08	(4,850)
McAfee, Inc.	430	40.00	12/20/08	(32,250)
McDonald's Corp.	1,772	65.00	1/17/09	(407,560)
Medtronic, Inc.	500	55.00	10/18/08	(7,500)
Merck & Co., Inc.	375	35.00	1/17/09	(44,251)
MetLife, Inc.	300	55.00	12/20/08	(87,000)
Microsoft Corp.	680	28.00	10/18/08	(29,920)
Monsanto Co.	290	120.00	10/18/08	(21,750)
NATCO Group, Inc., Class A	375	55.00	10/18/08	(7,500)
National City Corp.	3,935	6.00	10/18/08	(39,350)
Nordstrom, Inc.	315	35.00	10/18/08	(4,725)
NRG Energy, Inc.	80	35.00	12/20/08	(5,200)
Nucor Corp.	115	62.50	10/18/08	(1,725)
Occidental Petroleum Corp.	250	80.00	11/22/08	(75,000)
Omnicom Group, Inc.	475	45.00	10/18/08	(4,750)
Omniture, Inc.	315	20.00	12/20/08	(51,975)
Oracle Corp.	800	20.00	12/20/08	(140,000)
PepsiCo, Inc.	600	67.50	10/18/08	(258,000)
Philip Morris International, Inc.	2,277	55.00	12/20/08	(193,545)
Precision Castparts Corp.	110	100.00	12/20/08	(17,600)
Procter & Gamble Co.	285	62.50	10/18/08	(206,625)
Public Service Enterprise Group, Inc.	350	40.00	12/20/08	(8,750)
QUALCOMM, Inc.	1,064	47.50	10/18/08	(44,688)
Qwest Communications International, Inc.	4,853	5.00	10/18/08	(24,265)
Range Resources Corp.	55	45.00	12/20/08	(28,050)
Raytheon Co.	305	60.00	11/22/08	(27,450)
Research In Motion, Ltd.	190	110.00	12/20/08	(19,760)
Riverbed Technology, Inc.	385	17.50	12/20/08	(17,325)
Rogers Communications, Inc., Class B	405	40.00	10/18/08	(6,075)
Safeway, Inc.	390	30.00	12/20/08	(11,700)
Schering-Plough Corp.	840	22.50	11/22/08	(16,800)

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Security	Number of Contracts	Strike Price	Expiration Date	Value
Schlumberger, Ltd.	480	\$ 100.00	11/22/08	\$ (50,400)
Simon Property Group, Inc.	200	95.00	10/18/08	(144,000)
Staples, Inc.	2,240	25.00	12/20/08	(201,600)
State Street Corp.	295	75.00	11/22/08	(28,025)
T. Rowe Price Group, Inc.	845	55.00	10/18/08	(515,450)
Thermo Fisher Scientific, Inc.	1,359	60.00	12/20/08	(169,875)
Time Warner, Inc.	2,845	15.00	10/18/08	(56,900)
Titan International, Inc.	405	40.00	10/18/08	(35,438)
Toronto-Dominion Bank	205	60.00	10/18/08	(35,875)
Transocean, Inc.	140	140.00	11/22/08	(13,300)
Travelers Companies, Inc. (The)	755	45.00	10/18/08	(109,475)
U.S. Bancorp	920	35.00	12/20/08	(349,600)
United Technologies Corp.	195	70.00	11/22/08	(11,700)
UnitedHealth Group, Inc.	305	35.00	10/18/08	(2,288)
Verizon Communications, Inc.	325	35.00	10/18/08	(5,200)
Visa, Inc., Class A	85	75.00	12/20/08	(15,640)
Wal-Mart Stores, Inc.	1,654	62.50	12/20/08	(368,842)
Waste Management, Inc.	885	37.50	10/18/08	(8,850)
Willbros Group, Inc.	500	45.00	12/20/08	(52,500)
Williams Cos., Inc.	505	35.00	11/22/08	(10,100)
Xerox Corp.	1,385	14.00	10/18/08	(6,925)
XTO Energy, Inc.	360	55.00	11/22/08	(64,800)
Zimmer Holdings, Inc.	135	75.00	12/20/08	(12,150)
Total Covered Call Options Written (premiums received \$16,431,873)				\$(9,812,159)
Other Assets, Less Liabilities 0.8%				\$5,481,447
Net Assets 100.0%				\$654,527,657

ADR - American Depository Receipt

(1) A portion of each common stock holding has been segregated as collateral for options written.

(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 September 30, 2008.

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of September 30, 2008

Assets	
Unaffiliated investments, at value (identified cost, \$687,885,292)	\$ 607,026,556
Affiliated investment, at value (identified cost, \$51,831,813)	51,831,813
Receivable for investments sold	5,061,382
Dividends receivable	1,110,213
Interest receivable from affiliated investment	82,210
Tax reclaims receivable	31,512
Total assets	\$ 665,143,686
Liabilities	
Written options outstanding, at value (premiums received, \$16,431,873)	\$ 9,812,159
Payable to affiliate for investment adviser fee	547,051
Accrued expenses	256,819
Total liabilities	\$ 10,616,029
Net Assets	\$ 654,527,657
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 39,685,160 shares issued and outstanding	\$ 396,852
Additional paid-in capital	728,950,222
Accumulated distributions in excess of net realized gain (computed on the basis of identified cost)	(1,930,098)
Accumulated undistributed net investment income	1,352,891
Net unrealized depreciation (computed on the basis of identified cost)	(74,242,210)
Net Assets	\$ 654,527,657
Net Asset Value (\$654,527,657 ÷ 39,685,160 common shares issued and outstanding)	\$ 16.49

Statement of Operations

For the Year Ended
September 30, 2008

Investment Income	
Dividends (net of foreign taxes, \$132,932)	\$ 12,942,483
Interest	182
Interest income allocated from affiliated investment	1,488,726
Expenses allocated from affiliated investment	(201,407)
Total investment income	\$ 14,229,984
Expenses	
Investment adviser fee	\$ 7,440,676
Trustees' fees and expenses	22,731

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Custodian fee	288,243
Printing and postage	256,606
Legal and accounting services	83,120
Transfer and dividend disbursing agent fees	43,530
Miscellaneous	50,229
Total expenses	\$ 8,185,135
Deduct	
Reduction of custodian fee	\$ 50
Total expense reductions	\$ 50
Net expenses	\$ 8,185,085
Net investment income	\$ 6,044,899
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions (identified cost basis)	\$ (34,436,268)
Written options	45,854,070
Foreign currency transactions	(14,112)
Net realized gain	\$ 11,403,690
Change in unrealized appreciation (depreciation)	
Investments (identified cost basis)	\$ (144,438,471)
Written options	13,742,670
Foreign currency	(3,188)
Net change in unrealized appreciation (depreciation)	\$ (130,698,989)
Net realized and unrealized loss	\$ (119,295,299)
Net decrease in net assets from operations	\$ (113,250,400)

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended September 30, 2008	Year Ended September 30, 2007
From operations		
Net investment income	\$ 6,044,899	\$ 3,182,721
Net realized gain from investment transactions, written options, disposal of options in violation of restrictions and foreign currency transactions	11,403,690	77,780,976
Net change in unrealized appreciation (depreciation) of investments, written options and foreign currency	(130,698,989)	31,973,214
Net increase (decrease) in net assets from operations	\$ (113,250,400)	\$ 112,936,911
Distributions		
From net investment income	\$ (6,118,228)	\$ (1,520,909)
From net realized gain	(35,369,458)	(63,633,020)
Tax return of capital	(28,318,510)	
Total distributions to shareholders	\$ (69,806,196)	\$ (65,153,929)
Capital share transactions		
Reinvestment of distributions	\$	\$ 3,323,770
Total increase in net assets from capital share transactions	\$	\$ 3,323,770
Net increase (decrease) in net assets	\$ (183,056,596)	\$ 51,106,752
Net Assets		
At beginning of year	\$ 837,584,253	\$ 786,477,501
At end of year	\$ 654,527,657	\$ 837,584,253
Accumulated undistributed net investment income included in net assets		
At end of year	\$ 1,352,891	\$ 1,419,795

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

FINANCIAL STATEMENTS CONT'D

Financial Highlights

	Year Ended September 30,			Period Ended
	2008	2007	2006	September 30, 2005 ⁽¹⁾
Net asset value Beginning of period	\$ 21.110	\$ 19.900	\$ 19.960	\$ 19.100 ⁽²⁾
Income (loss) from operations				
Net investment income ⁽³⁾	\$ 0.152	\$ 0.080	\$ 0.093	\$ 0.051
Net realized and unrealized gain (loss)	(3.013)	2.774	1.491	2.061
Total income (loss) from operations	\$ (2.861)	\$ 2.854	\$ 1.584	\$ 2.112
Less distributions				
From net investment income	\$ (0.154)	\$ (0.038)	\$ (0.093)	\$ (0.051)
From net realized gain	(0.891)	(1.606)	(1.551)	(1.182)
Tax return of capital	(0.714)			
Total distributions	\$ (1.759)	\$ (1.644)	\$ (1.644)	\$ (1.233)
Offering costs charged to paid-in capital ⁽³⁾	\$	\$	\$	\$ (0.019)
Net asset value End of period	\$ 16.490	\$ 21.110	\$ 19.900	\$ 19.960
Market value End of period	\$ 13.310	\$ 19.440	\$ 20.070	\$ 19.890
Total Investment Return on Net Asset Value ⁽⁶⁾	(13.54)%	15.04% ⁽⁴⁾	8.46% ⁽⁵⁾	11.24% ⁽⁷⁾⁽¹⁰⁾
Total Investment Return on Market Value ⁽⁶⁾	(24.23)%	5.04%	9.77%	10.85% ⁽⁷⁾⁽¹⁰⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 654,528	\$ 837,584	\$ 786,478	\$ 787,442
Ratios (As a percentage at average daily net assets):				
Expenses before custodian fee reduction ⁽⁹⁾	1.10%	1.08%	1.09%	1.09% ⁽⁸⁾
Net investment income	0.79%	0.39%	0.47%	0.28% ⁽⁸⁾
Portfolio Turnover	117%	195%	84%	84% ⁽¹⁰⁾

(1) For the period from the start of business, October 29, 2004, to September 30, 2005.

(2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.

(3) Computed using average shares outstanding.

(4) During the year ended September 30, 2007, the Fund realized a gain on the closing out of a written options position that did not meet investment guidelines. The gain was less than \$0.01 per share and had no effect on total return for the year ended September 30, 2007.

(5) During the year ended September 30, 2006, the investment adviser reimbursed the Fund for a net realized loss incurred from the closing out of a written options position that did not meet the Fund's investment guidelines. The reimbursement was less than \$0.01 per share and had no net effect on total return for the year ended September 30, 2006.

(6) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

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(7) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.

(8) Annualized.

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

(10) Not annualized.

See notes to financial statements

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Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS

I Significant Accounting Policies

Eaton Vance Enhanced Equity Income Fund (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 Fund pursues its investment objectives by investing primarily in a portfolio of mid- and large-capitalization common stocks, seeking to invest primarily in companies with above-average growth and financial strength. Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing covered call options with respect to a substantial portion of its portfolio securities.

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.

A Investment Valuation 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 any exchange on which the options are traded or, in the absence of sales on such date, at the mean between the closing 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. 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.

The Fund may invest in Cash Management Portfolio (Cash Management), an affiliated investment company managed by Boston Management and Research, a subsidiary of Eaton Vance Management (EVM). Cash Management values its investment securities utilizing the amortized cost valuation technique permitted by Rule 2a-7 of 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.

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

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

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.

At September 30, 2008, the Fund had a net capital loss of \$404,932 attributable to security transactions incurred after October 31, 2007. This net capital loss is treated as arising on the first day of the Fund's taxable year ending September 30, 2009.

As of September 30, 2008, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended September 30, 2008 remains subject to examination by the Internal Revenue Service.

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 accounting principles generally accepted in the United States of America 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, and shareholders are indemnified against personal liability for the obligations of the Fund. 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 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. 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.

2 Distributions to Shareholders

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. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be 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.

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

The tax character of distributions declared for the years ended September 30, 2008 and September 30, 2007 was as follows:

	Year Ended September 30,	
	2008	2007
Distributions declared from:		
Ordinary income	\$ 26,539,861	\$ 54,334,537
Long-term capital gains	\$ 14,947,825	\$ 10,819,392
Tax return of capital	\$ 28,318,510	\$

During the year ended September 30, 2008, accumulated distributions in excess of net realized gain was increased by \$6,425 and accumulated undistributed net investment income was increased by \$6,425 due to differences between book and tax accounting, primarily for foreign currency gain (loss) and distributions from real estate investment trusts. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of September 30, 2008, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Post October losses	\$ (404,932)
Net unrealized depreciation	\$ (74,414,485)

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and investments in partnerships.

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. The portion of the adviser fee payable by Cash Management on the Fund's investment of cash therein is credited against the Fund's adviser fee. For the year ended September 30, 2008, the Fund's adviser fee totaled \$7,632,660 of which \$191,984 was allocated from Cash Management and \$7,440,676 was paid or accrued directly by the Fund. Pursuant to a sub-advisory agreement, EVM has delegated the investment management of the Fund's options strategy to Rampart Investment Management Company, Inc. (Rampart). EVM pays Rampart a portion of its adviser fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees 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 year ended September 30, 2008, 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 \$878,178,303 and \$950,310,175, respectively, for the year ended September 30, 2008.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the year ended September 30, 2008. Common shares issued pursuant to the Fund's dividend reinvestment plan for the year ended September 30, 2007 were 162,957.

6 Federal Income Tax Basis of Investments

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The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2008, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 739,889,380
Gross unrealized appreciation	\$ 14,060,774
Gross unrealized depreciation	(95,091,785)
Net unrealized depreciation	\$ (81,031,011)

7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

particular classes of financial instruments and does 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 call options at September 30, 2008 is included in the Portfolio of Investments.

Written call options activity for the year ended September 30, 2008 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of year	110,709	\$ 25,984,835
Options written	360,005	81,862,683
Options terminated in closing purchase transactions	(317,929)	(70,488,506)
Options exercised	(55,760)	(14,672,214)
Options expired	(25,459)	(6,254,925)
Outstanding, end of year	71,566	\$ 16,431,873

At September 30, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

8 Recently Issued Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157 (FAS 157), "Fair Value Measurements". FAS 157 defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America and expands disclosure about fair value measurements. FAS 157 is effective for fiscal years beginning after November 15, 2007. As of September 30, 2008, management does not believe the adoption of FAS 157 will impact the amounts reported in the financial statements; however, additional disclosures may be required about the inputs used to develop the measurements of fair value and the effect of certain of the measurements on changes in net assets for the period.

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (FAS 161), "Disclosures about Derivative Instruments and Hedging Activities". FAS 161 requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Management is currently evaluating the impact the adoption of FAS 161 will have on the Fund's financial statement disclosures.

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders
of Eaton Vance Enhanced Equity Income Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Enhanced Equity Income Fund (the "Fund"), including the portfolio of investments, as of September 30, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from the start of business, October 29, 2004, to September 30, 2005. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2008, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Eaton Vance Enhanced Equity Income Fund as of September 30, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from the start of business, October 29, 2004, to September 30, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
November 14, 2008

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2009 will show the tax status of all distributions paid to your account in calendar 2008. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Fund's fiscal year end regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gain dividends.

Qualified Dividend Income. The Fund designates \$12,666,428, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2008 ordinary dividends, 40,78% qualifies for the corporate dividends received deduction.

Capital Gain Dividends. The Fund designates \$14,947,825 as a capital gain dividend.

Eaton Vance Enhanced Equity Income Fund as of September 30, 2008

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Fund held its Annual Meeting of Shareholders on July 25, 2008. The following action was taken by the shareholders:

Item 1: The election of Benjamin C. Esty, Thomas E. Faust Jr. and Allen R. Freedman as Class I Trustees of the Fund for a three-year term expiring in 2011.

Nominee for Trustee	Number of Shares	
	For	Withheld
Elected by All Shareholders		
Benjamin C. Esty	36,083,009	550,862
Thomas E. Faust Jr.	36,086,999	546,872
Allen R. Freedman	36,055,651	578,220

Eaton Vance Enhanced Equity Income Fund

DIVIDEND REINVESTMENT PLAN

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions automatically reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Fund's transfer agent, American Stock Transfer & Trust Company or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Fund. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, American Stock Transfer & Trust Company, at 1-866-439-6787.

Eaton Vance Enhanced Equity Income Fund

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Enhanced Equity Income Fund
c/o American Stock Transfer & Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

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 diversified, closed-end management investment company and has no employees.

Number of Shareholders

As of September 30, 2008, our records indicate that there are 47 registered shareholders and approximately 40,178 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 our reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

New York Stock Exchange symbol

The New York Stock Exchange symbol is EOI.

Eaton Vance Enhanced Equity Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

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 continuance 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 Eaton Vance group of mutual funds (the "Eaton Vance Funds") held on April 21, 2008, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing 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 the Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2008. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;

An independent report comparing each fund's total expense ratio and its components to comparable funds;

An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;

Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;

Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management

Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;

Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through "soft dollar" benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;

Data relating to portfolio turnover rates of each fund;

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

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;

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

Copies of or descriptions of each adviser's proxy voting policies and procedures;

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Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

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

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 advisory agreement.

Eaton Vance Enhanced Equity Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2008, the Board met eleven times and the Contract Review Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met twelve, seven and five times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective. The Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee are newly established and did not meet during the twelve-month period ended April 30, 2008.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of 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 advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each 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 advisory and sub-advisory agreement.

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 continuance of the investment advisory agreement between the Eaton Vance Enhanced Equity Income Fund (the "Fund") and Eaton Vance Management (the "Adviser") and the sub-advisory agreement with Rampart Investment Management Company, Inc. (the "Sub-adviser"), including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each 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 each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory and sub-advisory agreements for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory and sub-advisory agreements of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-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. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in particular foreign markets or industries. Specifically, the Board considered the Adviser's in-house research capabilities as well as other resources available to personnel of the Adviser, including research services. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management. With respect to the Sub-adviser, the Board considered the Sub-adviser's business reputation and its options strategy and its past experience in implementing this strategy. The Board also took into consideration the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and Sub-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 valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser, Sub-adviser and their respective affiliates to requests from regulatory authorities such as the Securities and Exchange Commission.

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.

Eaton Vance Enhanced Equity Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

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 and sub-advisory agreements.

Fund Performance

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-year period ended September 30, 2007 for the Fund. On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by the Fund (referred to as "management fees"). As part of its review, the Board considered the Fund's management fee and total expense ratio for the year ended September 30, 2007, as compared to a group of similarly managed funds selected by an independent data provider.

After reviewing 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 fee charged to the Fund for advisory and related services and the total expense ratio of the Fund are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and, if applicable, its affiliates 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 with and 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 in connection with its relationship 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 also concluded that, in light of its role as a sub-adviser not affiliated with the Adviser, the Sub-adviser's profitability in managing the Fund was not a material factor.

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 also considered the fact that the Fund is not continuously offered and 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 appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

Eaton Vance Enhanced Equity Income Fund

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees of Eaton Vance Enhanced Equity Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Fund hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Fund's principal underwriter and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

Name and Date of Birth	Position with the Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾	Other Directorships Held
Interested Trustee					
Thomas E. Faust Jr. 5/31/58	Class I Trustee and Vice President	Until 2011. 3 years. Trustee since 2007 and Vice President since 2004.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or Officer of 173 registered investment companies and 5 private investment companies managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund.	173	Director of EVC
Noninterested Trustees					
Benjamin C. Esty 1/2/63	Class I Trustee	Until 2011. 3 years. Since 2005.	Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration.	173	None
Allen R. Freedman 4/3/40	Class I Trustee	Until 2011. 3 years. Since 2007.	Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International Inc. (provider of enterprise management software to the power generating industry) (2005-2007).	173	Director of Assurant, Inc. (insurance provider) and Stonemor Partners L.P. (owner and operator of cemeteries)
William H. Park 9/19/47	Class II Trustee	Until 2009. 3 years. Since 2004.	Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005).	173	None
Ronald A. Pearlman 7/10/40	Class II Trustee	Until 2009. 3 years. Since 2004.	Professor of Law, Georgetown University Law Center.	173	None
Heidi L. Steiger 7/8/53	Class II Trustee	Until 2009. 3 years. Since 2007.	Managing Partner, Topridge Associates LLC (global wealth management firm) (since 2008); Senior Adviser (since 2008), President (2005-2008), Lowenhaupt Global Advisors, LLC (global wealth management firm). Formerly President and Contributing Editor, Worth Magazine (2004-2005). Formerly, Executive Vice President and Global Head of Private Asset Management (and various other positions), Neuberger Berman (investment firm) (1986-2004).	173	Director of Nuclear Electric Insurance Ltd. (nuclear insurance provider) and Aviva USA (insurance provider)

Eaton Vance Enhanced Equity Income Fund

MANAGEMENT AND ORGANIZATION CONT'D

Name and Date of Birth	Position with the Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾	Other Directorships Held
Noninterested Trustees (continued)					
Lynn A. Stout 9/14/57	Class III Trustee	Until 2010. 3 years. Since 2004.	Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law.	173	None
Ralph F. Verni 1/26/43	Chairman of the Board and Class III Trustee	Until 2010. 3 years. Trustee since 2005; Chairman since 2007.	Consultant and private investor.	173	None

Principal Officers who are not Trustees

Name and Date of Birth	Position with the Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years
Duncan W. Richardson 10/26/57	President	Since 2004	Executive Vice President and Chief Equity Investment Officer of EVC, EVM and BMR. Officer of 81 registered investment companies managed by EVM or BMR.
Michael A. Allison 10/26/64	Vice President	Since 2008	Vice President of EVM and BMR. Officer of 24 registered investment companies managed by EVM or BMR.
Walter A. Row, III 7/20/57	Vice President	Since 2004	Director of Equity Research and Vice President of EVM and BMR. Officer of 25 registered investment companies managed by EVM or BMR.
Barbara E. Campbell 6/19/57	Treasurer	Since 2005	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.
Maureen A. Gemma 5/24/60	Chief Legal Officer and Secretary	Chief Legal Officer since 2008 and Secretary since 2007	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.
Paul M. O'Neil 7/11/53	Chief Compliance Officer	Since 2004	Vice President of EVM and BMR. Officer of 173 registered investment companies managed by EVM or BMR.

(1) Includes both master and feeder funds in a master-feeder structure.

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's Annual CEO Certification certifying as to compliance with NYSE's Corporate Governance Listing Standards was submitted to the Exchange on August 11, 2008. The Fund has also filed its CEO and CFO certifications required by Section 302 of the Sarbanes-Oxley Act with the SEC as an exhibit to its most recent Form N-CSR.

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**Investment Adviser and Administrator of Eaton Vance Enhanced Equity Income Fund
Eaton Vance Management**

The Eaton Vance Building
255 State Street
Boston, MA 02109

**Sub-Adviser of Eaton Vance Enhanced Equity Income Fund
Rampart Investment Management Company, Inc.**

One International Place
Boston, MA 02110

**Custodian
State Street Bank and Trust Company**

200 Clarendon Street
Boston, MA 02116

**Transfer Agent
American Stock Transfer & Trust Company**

35 Maiden Lane
Plaza Level
New York, NY 10038

**Independent Registered Public Accounting Firm
Deloitte & Touche LLP**

200 Berkeley Street
Boston, MA 02116-5022

**Eaton Vance Enhanced Equity Income Fund
The Eaton Vance Building
255 State Street
Boston, MA 02109**

2285-11/08 CE-EEIFSRC

Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (UAM) (a holding company owning institutional investment management firms).

Item 4. Principal Accountant Fees and Services

(a) (d)

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended September 30, 2007 and September 30, 2008 by the Fund's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

Fiscal Years Ended	9/30/07	9/30/08
Audit Fees	\$ 46,420	\$ 43,545
Audit-Related Fees(1)	\$ 0	\$ 0
Tax Fees(2)	\$ 16,922	\$ 18,620
All Other Fees(3)	\$ 0	\$ 706
Total	\$ 63,342	\$ 62,871

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.

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(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation and other related tax compliance/planning matters.

(3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.

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For the fiscal years ended September 30, 2007 and September 30, 2008, the registrant was billed \$35,000 and \$40,000, respectively, by D&T the principal accountant for the registrant, for work done in connection with its Rule 17Ad-13 examination of Eaton Vance Management's assertion that it has maintained an effective internal control structure over sub-transfer agent and registrar functions, such services being pre-approved in accordance with Rule 2-01(c)(7)(ii) of Regulation S-X.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal year ended September 30, 2007 and the fiscal year ended September 30, 2008; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's principal accountant for the same time periods, respectively.

Fiscal Years Ended	9/30/07	9/30/08
Registrant	\$ 16,922	\$ 19,326
Eaton Vance(1)	\$ 289,446	\$ 325,801

(1) The Investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant

that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Lynn A. Stout, Heidi L. Steiger and Ralph E. Verni are the members of the registrant's audit committee.

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

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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

Walter A. Row, Michael A. Allison and other Eaton Vance Management (EVM) investment professionals comprise the investment team responsible for the overall management of the Fund's investments, providing the sub-adviser with research support and supervising the performance of the sub-adviser, Rampart Investment Management Company, Inc. (Rampart). Mr. Row and Mr. Allison are the portfolio managers responsible for the day-to-day management of EVM's responsibilities with respect to the Fund's investment portfolio. Mr. Row is a Vice President and the Director of Equity Research at EVM and Boston Management and Research (BMR). He is a member of EVM's Equity Strategy Committee, manages other Eaton Vance registered investment companies and has been an equity analyst and member of EVM's equity research team since 1996. Mr. Allison is a Vice President of EVM and BMR and co-manages other Eaton Vance registered investment companies. He joined Eaton Vance in 2000.

Ronald M. Egalka and David R. Fraley are responsible for the development and implementation of Rampart's options strategy utilized in managing the Fund. Mr. Egalka has been with Rampart since 1983 and is its President and CEO. Mr. Fraley is Managing Director/Manager of Marketing and Client Service at Rampart.

The following tables show, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

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	Number of All Accounts	Total Assets of All Accounts*	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee*
Michael A. Allison				
Registered Investment Companies	8	\$ 13,139.4	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Walter A. Row, III				
Registered Investment Companies	10	\$ 12,236.4	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Ronald M. Egalka				
Registered Investment Companies	7	\$ 10,931.7	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	384	\$ 1,123.4	0	\$ 0
David R. Fraley				
Registered Investment Companies	2	\$ 1,393.0	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	384	\$ 1,123.4	0	\$ 0

*In millions of dollars. For registered investment companies, assets represent net assets of all open-end investment companies and gross assets of all closed-end investment companies.

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of the Fund's most recent fiscal year end.

Portfolio Manager	Dollar Range of Equity Securities Owned in the Fund
Walter A. Row	\$10,001-\$50,000
Michael A. Allison	None
Ronald M. Egalka	\$10,001-\$50,000
David R. Fraley	\$10,001-\$50,000

Potential for Conflicts of Interest. It is possible that conflicts of interest may arise in connection with a portfolio manager's management of the Fund's investments on the one hand and investments of other accounts for which a portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between the Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for a portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest

arise, a portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM has adopted several policies and procedures designed to address these potential conflicts including: a code of ethics; and policies which govern the investment adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

Compensation Structure for EVM

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and/or restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus appropriate peer groups or benchmarks. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to risk-adjusted performance. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on

a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

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.
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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 Enhanced Equity Income Fund

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

Date: November 14, 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/Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: November 14, 2008

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

Date: November 14, 2008
