

Eaton Vance Tax-Managed Buy-Write Income Fund  
Form N-CSRS  
August 28, 2013

**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: 811-21676

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

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**December 31**

**Date of Fiscal Year End**

**June 30, 2013**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Tax-Managed

Buy-Write Income Fund (ETB)

Semiannual Report

June 30, 2013

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act and is not subject to the CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator.

**Managed Distribution Plan.** Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund s Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.1080 per share in accordance with the MDP. The Fund s distribution frequency changed from quarterly to monthly beginning in January 2013. You should not draw any conclusions about the Fund s investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund s Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund s investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund s distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

**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.**

Semiannual Report June 30, 2013

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

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Eaton Vance

Tax-Managed Buy-Write Income Fund

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Performance<sup>1</sup>

**Portfolio Managers** Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	04/29/2005	8.78%	12.59%	9.06%	7.97%
Fund at Market Price		8.08	18.03	8.43	7.09
S&P 500 Index	04/29/2005	13.82%	20.60%	7.01%	6.32%
CBOE S&P 500 BuyWrite Index	04/29/2005	4.87	5.29	3.34	4.24

<b>% Premium/Discount to NAV</b>	
	6.45%

**Distributions<sup>2</sup>**

Total Distributions per share for the period	\$ 0.648
Distribution Rate at NAV	8.36%
Distribution Rate at Market Price	8.93%

Fund Profile

Sector Allocation (% of total investments)<sup>3</sup>

Top 10 Holdings (% of total investments)<sup>3</sup>

Exxon Mobil Corp.	3.1%
Apple, Inc.	2.9
Google, Inc., Class A	2.2
Microsoft Corp.	2.1

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Chevron Corp.	2.0
Wells Fargo & Co.	1.8
AT&T, Inc.	1.8
International Business Machines Corp.	1.7
JPMorgan Chase & Co.	1.6
Coca-Cola Co. (The)	1.6
Total	20.8%

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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](http://www.eatonvance.com).*



Eaton Vance

Tax-Managed Buy-Write Income Fund

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Fund Snapshot<sup>4</sup>

**Objective** The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

**Strategy** The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.

<b>Options Strategy</b>	Write Index Covered Calls
<b>Equity Benchmark<sup>1</sup></b>	S&P 500 Index
<b>Morningstar Category</b>	Large Blend
<b>Distribution Frequency</b>	Monthly
<b>Common Stock Portfolio</b>	
<b>Positions Held</b>	201
<b>% US / Non-US</b>	98.8/1.2
<b>Weighted Avg. Market Cap</b>	\$113.3 Billion
<b>Call Options</b>	
<b>% Portfolio with Call Options</b>	95%
<b>Average Days to Expiration</b>	18 days
<b>Weighted Average % of Strike Prices</b>	1.5% out-of-the-money

*See Endnotes and Additional Disclosures in this report.*

Eaton Vance

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### Endnotes and Additional Disclosures

<sup>1</sup> S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

<sup>2</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

<sup>3</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

<sup>4</sup> The following terms as used in the Fund snapshot:

**Weighted Average Market Cap:** An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

**Call Option:** For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

**Covered Call Strategy:** A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

**Out-of-the-Money:** For a call option on an index, the extent to which the exercise price of the option exceeds the current price of the value of the index.

Fund snapshot and profile subject to change due to active management.



## Eaton Vance

### Tax-Managed Buy-Write Income Fund

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#### Portfolio of Investments (Unaudited)

Common Stocks 99.9%

Security	Shares	Value
<b>Aerospace &amp; Defense 3.3%</b>		
Boeing Co. (The)	26,422	\$ 2,706,670
Honeywell International, Inc.	45,524	3,611,874
Northrop Grumman Corp.	21,600	1,788,480
Textron, Inc.	19,301	502,791
United Technologies Corp.	42,843	3,981,828
		<b>\$ 12,591,643</b>
<b>Air Freight &amp; Logistics 0.7%</b>		
C.H. Robinson Worldwide, Inc.	5,324	\$ 299,794
United Parcel Service, Inc., Class B	25,904	2,240,178
		<b>\$ 2,539,972</b>
<b>Airlines 0.1%</b>		
Southwest Airlines Co.	36,616	\$ 471,980
		<b>\$ 471,980</b>
<b>Auto Components 0.7%</b>		
Dana Holding Corp.	31,658	\$ 609,733
Goodyear Tire & Rubber Co. (The) <sup>(1)</sup>	10,898	166,630
Johnson Controls, Inc.	36,367	1,301,575
Lear Corp.	7,250	438,335
		<b>\$ 2,516,273</b>
<b>Automobiles 0.3%</b>		
Ford Motor Co.	76,877	\$ 1,189,287
		<b>\$ 1,189,287</b>
<b>Beverages 2.7%</b>		

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Coca-Cola Co. (The)	149,622	\$ 6,001,339
PepsiCo, Inc.	51,618	4,221,836
		<b>\$ 10,223,175</b>
<b>Biotechnology 2.1%</b>		
Amgen, Inc.	23,888	\$ 2,356,790
Celgene Corp. <sup>(1)</sup>	27,163	3,175,626
Elan Corp. PLC ADR <sup>(1)</sup>	17,123	242,119
Gilead Sciences, Inc. <sup>(1)</sup>	38,604	1,976,911
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	1,850	147,760
		<b>\$ 7,899,206</b>
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Capital Markets 1.3%</b>		
Greenhill & Co., Inc.	14,014	\$ 641,000
Invesco, Ltd.	38,480	1,223,664
Lazard, Ltd., Class A	21,525	692,029
Legg Mason, Inc.	10,446	323,930
State Street Corp.	27,413	1,787,602
Walter Investment Management Corp. <sup>(1)</sup>	7,355	248,673
		<b>\$ 4,916,898</b>
<b>Chemicals 1.8%</b>		
CF Industries Holdings, Inc.	2,700	\$ 463,050
Dow Chemical Co. (The)	64,146	2,063,577
E.I. du Pont de Nemours & Co.	46,387	2,435,317
Eastman Chemical Co.	3,608	252,596
Sherwin-Williams Co. (The)	9,183	1,621,718
		<b>\$ 6,836,258</b>
<b>Commercial Banks 3.6%</b>		
Bank of Montreal	4,957	\$ 287,655
BankUnited, Inc.	10,483	272,663
BB&T Corp.	51,539	1,746,141
Fifth Third Bancorp	70,279	1,268,536
KeyCorp	85,122	939,747
M&T Bank Corp.	6,860	766,605
PNC Financial Services Group, Inc. (The)	22,704	1,655,576
SunTrust Banks, Inc.	5,538	174,835
Wells Fargo & Co.	164,065	6,770,962
		<b>\$ 13,882,720</b>
<b>Commercial Services &amp; Supplies 0.6%</b>		
Avery Dennison Corp.	15,307	\$ 654,527
Waste Management, Inc.	37,595	1,516,207
		<b>\$ 2,170,734</b>
<b>Communications Equipment 2.7%</b>		
Brocade Communications Systems, Inc. <sup>(1)</sup>	42,403	\$ 244,241
Cisco Systems, Inc.	222,878	5,418,164
QUALCOMM, Inc.	76,698	4,684,714

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**\$ 10,347,119**

Computers & Peripherals 2.9%  
Apple, Inc.

28,043 \$ 11,107,271

**\$ 11,107,271**

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*See Notes to Financial Statements.*

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
<b>Construction &amp; Engineering 0.5%</b> Fluor Corp.	33,265	\$ 1,972,947
		<b>\$ 1,972,947</b>
<b>Consumer Finance 1.5%</b> American Express Co. Discover Financial Services	49,193 40,754	\$ 3,677,669 1,941,520
		<b>\$ 5,619,189</b>
<b>Containers &amp; Packaging 0.2%</b> MeadWestvaco Corp.	21,446	\$ 731,523
		<b>\$ 731,523</b>
<b>Distributors 0.6%</b> Genuine Parts Co.	28,209	\$ 2,202,277
		<b>\$ 2,202,277</b>
<b>Diversified Financial Services 4.4%</b> Bank of America Corp. Citigroup, Inc. CME Group, Inc. JPMorgan Chase & Co. McGraw Hill Financial, Inc.	139,554 118,771 14,875 113,958 38,912	\$ 1,794,664 5,697,445 1,130,203 6,015,843 2,069,729
		<b>\$ 16,707,884</b>
<b>Diversified Telecommunication Services 2.5%</b> AT&T, Inc. Verizon Communications, Inc.	190,600 52,772	\$ 6,747,240 2,656,542
		<b>\$ 9,403,782</b>

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<b>Electric Utilities 0.9%</b>		
Duke Energy Corp.	28,786	\$ 1,943,055
Edison International	20,090	967,534
Pinnacle West Capital Corp.	7,168	397,609
Xcel Energy, Inc.	12,009	340,335
		<b>\$ 3,648,533</b>
<b>Electrical Equipment 0.8%</b>		
Emerson Electric Co.	53,488	\$ 2,917,236
		<b>\$ 2,917,236</b>
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Molex, Inc.	13,181	\$ 386,731
		<b>\$ 386,731</b>
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Energy Equipment &amp; Services 1.6%</b>		
Halliburton Co.	62,164	\$ 2,593,482
Schlumberger, Ltd.	51,953	3,722,952
		<b>\$ 6,316,434</b>
<b>Food &amp; Staples Retailing 2.2%</b>		
CVS Caremark Corp.	60,482	\$ 3,458,361
Wal-Mart Stores, Inc.	64,853	4,830,900
		<b>\$ 8,289,261</b>
<b>Food Products 1.9%</b>		
ConAgra Foods, Inc.	29,016	\$ 1,013,529
Green Mountain Coffee Roasters, Inc. <sup>(1)</sup>	15,366	1,153,372
Kellogg Co.	29,656	1,904,805
Kraft Foods Group, Inc.	18,114	1,012,029
Mondelez International, Inc., Class A	54,344	1,550,434
Tyson Foods, Inc., Class A	28,696	736,913
		<b>\$ 7,371,082</b>
<b>Health Care Equipment &amp; Supplies 2.9%</b>		
Abbott Laboratories	73,588	\$ 2,566,750
Baxter International, Inc.	41,401	2,867,847
Covidien PLC	11,380	715,119
Medtronic, Inc.	41,406	2,131,167
Stryker Corp.	36,840	2,382,811
Zimmer Holdings, Inc.	5,294	396,732
		<b>\$ 11,060,426</b>
<b>Health Care Providers &amp; Services 1.2%</b>		
DaVita HealthCare Partners, Inc. <sup>(1)</sup>	895	\$ 108,116
Express Scripts Holding Co. <sup>(1)</sup>	8,616	531,521
HCA Holdings, Inc.	8,034	289,706
Quest Diagnostics, Inc.	2,801	169,825



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UnitedHealth Group, Inc.	49,739	3,256,910
VCA Antech, Inc. <sup>(1)</sup>	11,050	288,294
		<b>\$ 4,644,372</b>

### Hotels, Restaurants & Leisure 1.4%

Marriott International, Inc., Class A	20,645	\$ 833,439
Marriott Vacations Worldwide Corp. <sup>(1)</sup>	2,064	89,247
McDonald's Corp.	36,654	3,628,746
Wyndham Worldwide Corp.	11,235	642,979
		<b>\$ 5,194,411</b>

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
<b>Household Durables 0.8%</b>		
Leggett & Platt, Inc.	11,383	\$ 353,897
Lennar Corp., Class A	18,642	671,858
Newell Rubbermaid, Inc.	76,798	2,015,948
		<b>\$ 3,041,703</b>
<b>Household Products 2.0%</b>		
Clorox Co. (The)	6,843	\$ 568,927
Kimberly-Clark Corp.	19,850	1,928,229
Procter & Gamble Co.	65,845	5,069,407
		<b>\$ 7,566,563</b>
<b>Industrial Conglomerates 1.8%</b>		
3M Co.	21,663	\$ 2,368,849
General Electric Co.	203,336	4,715,362
		<b>\$ 7,084,211</b>
<b>Insurance 5.0%</b>		
ACE, Ltd.	14,012	\$ 1,253,794
Allstate Corp. (The)	53,218	2,560,850
AmTrust Financial Services, Inc.	2,769	98,853
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	31,337	3,507,237
Cincinnati Financial Corp.	23,600	1,083,240
Hanover Insurance Group, Inc. (The)	1,721	84,209
Hartford Financial Services Group, Inc.	12,332	381,305
Lincoln National Corp.	59,156	2,157,419
Marsh & McLennan Cos., Inc.	50,188	2,003,505
MetLife, Inc.	14,938	683,563
Principal Financial Group, Inc.	29,001	1,086,087
Prudential Financial, Inc.	22,391	1,635,215
Travelers Companies, Inc. (The)	33,501	2,677,400
		<b>\$ 19,212,677</b>
<b>Internet &amp; Catalog Retail 1.0%</b>		
Amazon.com, Inc. <sup>(1)</sup>	2,750	\$ 763,647

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priceline.com, Inc. <sup>(1)</sup>	1,797	1,486,353
Shutterfly, Inc. <sup>(1)</sup>	28,875	1,610,936
		<b>\$ 3,860,936</b>

### Internet Software & Services 2.7%

Facebook, Inc., Class A <sup>(1)</sup>	3,185	\$ 79,179
Google, Inc., Class A <sup>(1)</sup>	9,362	8,242,024
VeriSign, Inc. <sup>(1)</sup>	43,013	1,920,961
		<b>\$ 10,242,164</b>

### Security

**Shares          Value**

### IT Services 3.3%

Accenture PLC, Class A	17,199	\$ 1,237,640
Fidelity National Information Services, Inc.	26,132	1,119,495
International Business Machines Corp.	33,173	6,339,692
MasterCard, Inc., Class A	6,214	3,569,943
Visa, Inc., Class A	2,919	533,447
		<b>\$ 12,800,217</b>