

Eaton Vance Tax-Managed Buy-Write Income Fund  
Form N-CSR  
February 26, 2015

**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**

**December 31, 2014**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Tax-Managed Buy-Write Income Fund (ETB)

Annual Report

December 31, 2014

**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. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**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. 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.**

**Annual Report** December 31, 2014

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

#### Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	3
Fund Snapshot	4
Endnotes and Additional Disclosures	5
Financial Statements	6
Report of Independent Registered Public Accounting Firm	20
Federal Tax Information	21
Dividend Reinvestment Plan	22
Management and Organization	24
Important Notices	26

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2014

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

For investors in U.S. stocks, 2014 was a good year. The S&P 500 Index<sup>2</sup> recorded its third consecutive year of double-digit gains, advancing 13.69% for the 12-month period ended December 31, 2014. During the final month of the period, the Dow Jones Industrial Average (the Dow) topped 18,000 for the first time ever, finishing the year with a 10.04% gain. The technology-laden NASDAQ Composite Index added 14.75% for the period.

U.S. equities were driven upward by an ongoing, modest economic recovery that contrasted sharply with slowing growth in most other regions of the globe. U.S. corporate profits remained strong, while unemployment continued to decline. Falling crude oil prices, particularly in the fourth quarter, contributed to low inflation and higher consumer spending.

The year was not without market volatility, however. In January 2014, U.S. equities declined on worries that an unusually cold winter, which led to a spike in natural gas prices, might negatively impact consumer spending. The market also pulled back in October 2014 and again briefly in December, when concerns about the potential repercussions of slowing Chinese growth and possible deflation in Europe seemed to rattle U.S. investors.

But each time, U.S. stocks bounced back. The Dow and the S&P 500 Index both reached new all-time highs several times during the 12-month period. Large-cap U.S. stocks (as measured by the Russell 1000 Index) fared significantly better than their small-cap counterparts (as measured by the Russell 2000 Index). Within the large-cap space, value stocks modestly outpaced growth stocks. For small caps, the reverse was true, as growth stocks outperformed value stocks.

##### Fund Performance

For the 12-month period ended December 31, 2014, Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) had a total return of 8.94% at net asset value (NAV), underperforming the 13.69% return of the Fund's equity benchmark, the S&P 500 Index (the Index), but outperforming the 5.64% return of the Fund's options benchmark, the CBOE S&P 500 BuyWrite Index. While the Fund's underlying common stock portfolio underperformed the Index for the period and thus detracted from relative Fund performance, the largest detractor from Fund performance versus the Index was the Fund's options overlay strategy.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and enhance current income, can be beneficial during periods of market weakness, but may detract from Fund performance versus the Index during periods of market strength. When the market was trending upward, as it was for most of the 12-month period, the Fund's writing of index call options held back Fund performance versus the Index.

Within the Fund's underlying common stock portfolio, stock selection in the information technology, health care and industrials sectors detracted from Fund performance relative to the Index. Within information technology, the Fund's holdings in two companies not represented in the Index semiconductor manufacturer Advanced Micro Devices, Inc. and Cree, Inc., a maker of LED lighting products declined in value and detracted from Fund performance versus the Index. Within health care, not owning Eli Lilly and Company and Actavis PLC, two pharmaceutical stocks that appreciated during the period, detracted from Fund performance relative to the Index. Within industrials, the Fund's overweight in engineering firm Fluor Corp., whose stock declined during the period, and its underweight in Union Pacific Corp., whose railroad business flourished amid increased crude oil shipments, detracted from Fund performance versus the Index. Fluor was sold from the Fund's portfolio prior to the end of the 12-month period.

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

In contrast, stock selection in the energy, consumer discretionary and materials sectors helped the Fund's performance relative to the Index. Underweighting Exxon Mobil Corp. and avoiding Apache Corp. and Noble Energy, Inc., three oil and gas producers whose profits were hurt by falling commodity prices, aided relative Fund performance versus the Index within the energy sector. Within consumer discretionary, overweighting hotelier Marriott International, Inc., whose stock rose as demand exceeded expectations at its U.S. properties, benefited relative Fund performance versus the Index, as did avoiding General Motors Co., whose stock was hurt by a string of product recalls. Within materials, overweighting paint manufacturer Sherwin-Williams Co., whose profits improved on lower costs and increased demand, helped the Fund's relative performance versus the Index.

*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 and includes management fees and other expenses. 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 [eatonvance.com](http://eatonvance.com).*



## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2014

#### Performance<sup>2</sup>

**Portfolio Managers** Walter A. Row III, CFA, CMT and Thomas Seto

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	04/29/2005	8.94%	11.09%	8.65%
Fund at Market Price		15.90	8.82	8.36
S&P 500 Index		13.69%	15.45%	8.39%
CBOE S&P 500 BuyWrite Index		5.64	7.09	4.99

#### **% Premium/Discount to NAV<sup>3</sup>**

2.51%

#### **Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 1.296
Distribution Rate at NAV	7.95%
Distribution Rate at Market Price	8.15%

#### Fund Profile

#### Sector Allocation (% of total investments)<sup>5</sup>

#### Top 10 Holdings (% of total investments)<sup>5</sup>

Apple, Inc.	4.2%
Microsoft Corp.	2.3
Wells Fargo & Co.	2.1
Exxon Mobil Corp.	1.8
Chevron Corp.	1.7
JPMorgan Chase & Co.	1.7
Merck & Co., Inc.	1.5
Comcast Corp., Class A	1.5
Home Depot, Inc. (The)	1.5
Walt Disney Co. (The)	1.5

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

Total

19.8%

*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 and includes management fees and other expenses. 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 [eatonvance.com](http://eatonvance.com).*

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2014

#### Fund Snapshot

**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>2</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>	183
<b>% US / Non-US</b>	99.9/0.1
<b>Average Market Cap</b>	\$140.3 Billion
<b>Call Options Written</b>	
<b>% of Stock Portfolio</b>	94%
<b>Average Days to Expiration</b>	12 days
<b>% Out of the Money</b>	1.6%

The following terms as used in the Fund snapshot:

**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.

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2014

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks. Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks. 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. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</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 comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). 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>5</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

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

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2014

#### Portfolio of Investments

Common Stocks 100.0%

Security	Shares	Value
<b>Aerospace &amp; Defense 3.9%</b>		
Boeing Co. (The)	26,422	\$ 3,434,332
Honeywell International, Inc.	43,114	4,307,951
Northrop Grumman Corp.	21,600	3,183,624
Textron, Inc.	11,648	490,497
United Technologies Corp.	36,353	4,180,595
		<b>\$ 15,596,999</b>
<b>Air Freight &amp; Logistics 0.6%</b>		
C.H. Robinson Worldwide, Inc.	15,034	\$ 1,125,896
United Parcel Service, Inc., Class B	10,003	1,112,034
		<b>\$ 2,237,930</b>
<b>Airlines 0.4%</b>		
Southwest Airlines Co.	36,616	\$ 1,549,589
		<b>\$ 1,549,589</b>
<b>Auto Components 0.9%</b>		
Dana Holding Corp.	31,658	\$ 688,245
Goodyear Tire & Rubber Co. (The)	10,898	311,356
Johnson Controls, Inc.	36,367	1,757,981
Lear Corp.	7,250	711,080
		<b>\$ 3,468,662</b>
<b>Automobiles 0.2%</b>		
Ford Motor Co.	56,137	\$ 870,123
		<b>\$ 870,123</b>
<b>Banks 7.1%</b>		

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

Bank of America Corp.	131,359	\$ 2,350,012
BankUnited, Inc.	10,483	303,693
Citigroup, Inc.	104,586	5,659,148
Fifth Third Bancorp	57,446	1,170,462
JPMorgan Chase & Co.	108,416	6,784,673
KeyCorp	85,122	1,183,196
M&T Bank Corp.	5,096	640,160
PNC Financial Services Group, Inc. (The)	18,419	1,680,365
SunTrust Banks, Inc.	5,538	232,042
Wells Fargo & Co.	153,058	8,390,640

**\$ 28,394,391**

### Security

**Shares          Value**

#### Beverages 2.6%

Coca-Cola Co. (The)	138,646	\$ 5,853,634
PepsiCo, Inc.	47,142	4,457,748

**\$ 10,311,382**

#### Biotechnology 3.0%

Amgen, Inc.	18,988	\$ 3,024,599
Celgene Corp. <sup>(1)</sup>	40,861	4,570,711
Gilead Sciences, Inc. <sup>(1)</sup>	44,082	4,155,169
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	3,386	402,257

**\$ 12,152,736**

#### Capital Markets 1.3%

Invesco, Ltd.	38,480	\$ 1,520,730
Lazard, Ltd., Class A	21,525	1,076,896
Legg Mason, Inc.	7,629	407,160
State Street Corp.	27,413	2,151,920

**\$ 5,156,706**

#### Chemicals 2.3%

CF Industries Holdings, Inc.	3,459	\$ 942,716
Dow Chemical Co. (The)	45,132	