

Eaton Vance Risk-Managed Diversified Equity Income Fund

Form N-Q

May 28, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form N-Q**

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

**811-22044**

**Investment Company Act File Number**

**Eaton Vance Risk-Managed Diversified Equity 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, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2009

Date of Reporting Period

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**Item 1. Schedule of Investments**

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**Table of Contents****Eaton Vance Risk-Managed Diversified Equity Income Fund**

as of March 31, 2009

**PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 83.3%****Security****Aerospace & Defense 3.4%**

|                           | <b>Shares</b> | <b>Value</b>         |
|---------------------------|---------------|----------------------|
| General Dynamics Corp.    | 208,073       | \$ 8,653,756         |
| Lockheed Martin Corp.     | 162,893       | 11,244,504           |
| Raytheon Co.              | 248,067       | 9,659,729            |
| United Technologies Corp. | 238,624       | 10,256,060           |
|                           |               | <b>\$ 39,814,049</b> |

**Beverages 2.3%**

|                     |         |                      |
|---------------------|---------|----------------------|
| Coca-Cola Co. (The) | 164,591 | \$ 7,233,774         |
| PepsiCo, Inc.       | 383,389 | 19,736,866           |
|                     |         | <b>\$ 26,970,640</b> |

**Biotechnology 3.1%**

|                                      |         |                      |
|--------------------------------------|---------|----------------------|
| Amgen, Inc. <sup>(1)</sup>           | 301,777 | \$ 14,943,997        |
| Biogen Idec, Inc. <sup>(1)</sup>     | 155,352 | 8,143,552            |
| Celgene Corp. <sup>(1)</sup>         | 77,647  | 3,447,527            |
| Genzyme Corp. <sup>(1)</sup>         | 111,273 | 6,608,503            |
| Gilead Sciences, Inc. <sup>(1)</sup> | 71,881  | 3,329,528            |
|                                      |         | <b>\$ 36,473,107</b> |

**Capital Markets 2.1%**

|                           |         |                      |
|---------------------------|---------|----------------------|
| Goldman Sachs Group, Inc. | 82,272  | \$ 8,722,477         |
| Invesco, Ltd.             | 207,841 | 2,880,676            |
| Northern Trust Corp.      | 139,350 | 8,335,917            |
| State Street Corp.        | 153,479 | 4,724,084            |
|                           |         | <b>\$ 24,663,154</b> |

**Chemicals 0.6%**

|              |        |                     |
|--------------|--------|---------------------|
| Monsanto Co. | 89,808 | \$ 7,463,045        |
|              |        | <b>\$ 7,463,045</b> |

**Commercial Banks 0.0%**

|                       |   |             |
|-----------------------|---|-------------|
| Banco Bradesco SA ADR | 1 | \$ 5        |
|                       |   | <b>\$ 5</b> |

**Commercial Services & Supplies 0.8%**

|                        |         |                     |
|------------------------|---------|---------------------|
| Waste Management, Inc. | 360,435 | \$ 9,227,136        |
|                        |         | <b>\$ 9,227,136</b> |

**Communications Equipment 3.4%**

|                                    |           |                      |
|------------------------------------|-----------|----------------------|
| Cisco Systems, Inc. <sup>(1)</sup> | 1,052,331 | \$ 17,647,591        |
| QUALCOMM, Inc.                     | 556,149   | 21,639,758           |
|                                    |           | <b>\$ 39,287,349</b> |

**Computers & Peripherals 5.6%**

|                            |         |               |
|----------------------------|---------|---------------|
| Apple, Inc. <sup>(1)</sup> | 126,230 | \$ 13,269,298 |
| Hewlett-Packard Co.        | 621,045 | 19,910,703    |

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|  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Security</b>                                    |               |                      |
| International Business Machines Corp.              | 336,732       | \$ 32,625,963        |
|  |               | <b>\$ 65,805,964</b> |
| <b>Diversified Financial Services 1.9%</b>         |               |                      |
| JPMorgan Chase & Co.                               | 827,918       | \$ 22,006,060        |
|  |               | <b>\$ 22,006,060</b> |
| <b>Diversified Telecommunication Services 3.0%</b> |               |                      |
| AT&T, Inc.   | 825,499       | \$ 20,802,575        |
| Verizon Communications, Inc.                       | 459,376       | 13,873,155           |
|  |               | <b>\$ 34,675,730</b> |
| <b>Electric Utilities 1.5%</b>                     |               |                      |
| Edison International                               | 284,909       | \$ 8,208,228         |
| FirstEnergy Corp.                                  | 234,531       | 9,052,897            |
|  |               | <b>\$ 17,261,125</b> |
| <b>Electrical Equipment 1.3%</b>                   |               |                      |
| Emerson Electric Co.                               | 365,444       | \$ 10,444,390        |
| Vestas Wind Systems A/S <sup>(1)</sup>             | 108,845       | 4,781,580            |
|  |               | <b>\$ 15,225,970</b> |
| <b>Energy Equipment &amp; Services 0.7%</b>        |               |                      |
| Diamond Offshore Drilling, Inc.                    | 72,889        | \$ 4,581,803         |
| Schlumberger, Ltd.                                 | 91,891        | 3,732,612            |
|  |               | <b>\$ 8,314,415</b>  |
| <b>Food &amp; Staples Retailing 3.7%</b>           |               |                      |
| CVS Caremark Corp.                                 | 334,888       | \$ 9,206,071         |
| Kroger Co. (The)                                   | 169,179       | 3,589,978            |
| Safeway, Inc.                                      | 121,436       | 2,451,793            |
| Wal-Mart Stores, Inc.                              | 542,632       | 28,271,127           |
|  |               | <b>\$ 43,518,969</b> |
| <b>Food Products 1.6%</b>                          |               |                      |
| Nestle SA  | 227,337       | \$ 7,680,436         |
| Nestle SA ADR                                      | 327,749       | 10,995,979           |
|  |               | <b>\$ 18,676,415</b> |

**Health Care Equipment & Supplies 2.2%**

|  |         |                      |
|--|---------|----------------------|
| Baxter International, Inc.             | 140,177 | \$ 7,179,866         |
| Becton, Dickinson & Co.                | 88,960  | 5,981,670            |
| Boston Scientific Corp. <sup>(1)</sup> | 513,413 | 4,081,633            |
| Covidien, Ltd.                         | 97,298  | 3,234,186            |
| Medtronic, Inc.                        | 176,729 | 5,208,204            |
|  |         | <b>\$ 25,685,559</b> |

**Health Care Providers & Services 1.2%**

|  |         |                      |
|--|---------|----------------------|
| Aetna, Inc.                              | 177,043 | \$ 4,307,456         |
| Fresenius Medical Care AG & Co. KgaA ADR | 131,290 | 5,080,923            |
| UnitedHealth Group, Inc.                 | 193,334 | 4,046,481            |
|  |         | <b>\$ 13,434,860</b> |

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|  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Security</b>                                |               |                      |
| <b>Hotels, Restaurants &amp; Leisure 1.4%</b>  |               |                      |
| McDonald's Corp.                               | 306,792       | \$ 16,741,639        |
|  |               | <b>\$ 16,741,639</b> |
| <b>Household Products 2.3%</b>                 |               |                      |
| Clorox Co. (The)                               | 60,115        | \$ 3,094,720         |
| Colgate-Palmolive Co.                          | 179,348       | 10,577,945           |
| Procter & Gamble Co.                           | 281,880       | 13,273,729           |
|  |               | <b>\$ 26,946,394</b> |
| <b>Industrial Conglomerates 1.9%</b>           |               |                      |
| 3M Co.   | 211,203       | \$ 10,501,013        |
| General Electric Co.                           | 1,169,257     | 11,821,188           |
|  |               | <b>\$ 22,322,201</b> |
| <b>Insurance 3.0%</b>                          |               |                      |
| ACE, Ltd.                                      | 141,321       | \$ 5,709,368         |
| Chubb Corp.                                    | 233,315       | 9,873,891            |
| MetLife, Inc.                                  | 265,470       | 6,044,752            |
| Travelers Companies, Inc. (The)                | 322,566       | 13,109,082           |
|  |               | <b>\$ 34,737,093</b> |
| <b>Internet Software &amp; Services 0.5%</b>   |               |                      |
| Google, Inc., Class A <sup>(1)</sup>           | 17,868        | \$ 6,219,136         |
|  |               | <b>\$ 6,219,136</b>  |
| <b>IT Services 1.6%</b>                        |               |                      |
| Accenture, Ltd., Class A                       | 205,841       | \$ 5,658,569         |
| MasterCard, Inc., Class A                      | 53,315        | 8,929,196            |
| Visa, Inc., Class A                            | 74,587        | 4,147,037            |
|  |               | <b>\$ 18,734,802</b> |
| <b>Life Sciences Tools &amp; Services 0.5%</b> |               |                      |
| Thermo Fisher Scientific, Inc. <sup>(1)</sup>  | 157,721       | \$ 5,625,908         |
|  |               | <b>\$ 5,625,908</b>  |
| <b>Machinery 1.2%</b>                          |               |                      |
| Danaher Corp.                                  | 193,990       | \$ 10,518,138        |
| Illinois Tool Works, Inc.                      | 108,709       | 3,353,673            |

**\$ 13,871,811**

**Media 2.1%**

|                         |           |               |
|-------------------------|-----------|---------------|
| Comcast Corp., Class A  | 1,026,185 | \$ 13,997,163 |
| Time Warner, Inc.       | 197,356   | 3,808,977     |
| Time Warner Cable, Inc. | 49,538    | 1,228,553     |
| Vivendi SA              | 212,922   | 5,631,561     |

**\$ 24,666,254**

**Metals & Mining 3.0%**

|                        |         |              |
|------------------------|---------|--------------|
| BHP Billiton, Ltd. ADR | 206,641 | \$ 9,216,189 |
| Goldcorp, Inc.         | 674,242 | 22,465,743   |

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|  | <b>Shares</b> | <b>Value</b>          |
|--|---------------|-----------------------|
| <b>Security</b>  |               |                       |
| Nucor Corp.  | 86,809        | \$ 3,313,500          |
|  |               | <b>\$ 34,995,432</b>  |
| <b>Multiline Retail 0.3%</b>                             |               |                       |
| Target Corp.   | 91,519        | \$ 3,147,338          |
|  |               | <b>\$ 3,147,338</b>   |
| <b>Multi-Utilities 0.4%</b>                              |               |                       |
| Public Service Enterprise Group, Inc.                    | 177,336       | \$ 5,226,092          |
|  |               | <b>\$ 5,226,092</b>   |
| <b>Oil, Gas &amp; Consumable Fuels 9.9%</b>              |               |                       |
| Anadarko Petroleum Corp.                                 | 251,165       | \$ 9,767,807          |
| Chevron Corp.  | 357,313       | 24,025,726            |
| ConocoPhillips   | 188,912       | 7,397,794             |
| Exxon Mobil Corp.  | 517,273       | 35,226,291            |
| Hess Corp.   | 209,070       | 11,331,594            |
| Occidental Petroleum Corp.                               | 201,317       | 11,203,291            |
| Southwestern Energy Co. <sup>(1)</sup>                   | 98,667        | 2,929,423             |
| Total SA ADR   | 203,394       | 9,978,510             |
| XTO Energy, Inc.   | 130,733       | 4,003,044             |
|  |               | <b>\$ 115,863,480</b> |
| <b>Pharmaceuticals 6.8%</b>                              |               |                       |
| Abbott Laboratories                                      | 418,009       | \$ 19,939,029         |
| Bristol-Myers Squibb Co.                                 | 157,681       | 3,456,368             |
| Johnson & Johnson  | 376,394       | 19,798,324            |
| Merck & Co., Inc.  | 182,546       | 4,883,106             |
| Novartis AG ADR  | 95,161        | 3,599,941             |
| Pfizer, Inc.   | 592,001       | 8,063,054             |
| Roche Holding AG   | 42,865        | 5,883,228             |
| Schering-Plough Corp.                                    | 317,997       | 7,488,829             |
| Teva Pharmaceutical Industries, Ltd. ADR                 | 129,198       | 5,820,370             |
|  |               | <b>\$ 78,932,249</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 1.6%</b> |               |                       |
| ASML Holding NV  | 590,982       | \$ 10,348,095         |
| Broadcom Corp., Class A <sup>(1)</sup>                   | 222,358       | 4,442,713             |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR         | 379,972       | 3,400,749             |
|  |               | <b>\$ 18,191,557</b>  |

**Software 3.1%**

|                             |           |                      |
|-----------------------------|-----------|----------------------|
| Microsoft Corp.             | 1,264,486 | \$ 23,228,608        |
| Oracle Corp. <sup>(1)</sup> | 695,438   | 12,566,565           |
|                             |           | <b>\$ 35,795,173</b> |

**Specialty Retail 3.2%**

|                    |         |               |
|--------------------|---------|---------------|
| Best Buy Co., Inc. | 302,301 | \$ 11,475,346 |
| Home Depot, Inc.   | 556,360 | 13,107,842    |
| Staples, Inc.      | 538,213 | 9,747,037     |

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| <b>Security</b>   | <b>Shares</b> | <b>Value</b>          |
|---|---------------|-----------------------|
| TJX Companies., Inc. (The)                                      | 122,025       | \$ 3,128,721          |
|   |               | <b>\$ 37,458,946</b>  |
| <b>Tobacco 1.8%</b>   |               |                       |
| Philip Morris International, Inc.                               | 580,919       | \$ 20,669,098         |
|   |               | <b>\$ 20,669,098</b>  |
| <b>Wireless Telecommunication Services 0.3%</b>                 |               |                       |
| Rogers Communications, Inc., Class B                            | 167,535       | \$ 3,824,824          |
|   |               | <b>\$ 3,824,824</b>   |
| <b>Total Common Stocks</b><br>(identified cost \$1,197,090,619) |               | <b>\$ 972,472,979</b> |

**Put Options Purchased 15.5%**

| <b>Description</b>   | <b>Number<br/>of Contracts</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value</b>          |
|--|--------------------------------|-------------------------|----------------------------|-----------------------|
| S&P 500 Index  | 1,877                          | \$ 1,185                | 6/20/09                    | \$ 73,099,765         |
| S&P 500 Index  | 1,133                          | 1,200                   | 6/20/09                    | 45,297,340            |
| S&P 500 Index  | 931                            | 750                     | 9/19/09                    | 5,753,580             |
| S&P 500 Index  | 5,912                          | 825                     | 9/19/09                    | 56,164,000            |
| <b>Total Put Options Purchased</b><br>(identified cost \$90,224,183) |                                |                         |                            | <b>\$ 180,314,685</b> |

**Short-Term Investments 2.3%**

| <b>Description</b>  | <b>Interest<br/>(000 s omitted)</b> | <b>Value</b>            |
|---|-------------------------------------|-------------------------|
| Cash Management Portfolio, 0.07% <sup>(2)</sup>                       | \$ 26,547                           | \$ 26,546,563           |
| <b>Total Short-Term Investments</b><br>(identified cost \$26,546,563) |                                     | <b>\$ 26,546,563</b>    |
|   |                                     | <b>\$ 1,179,334,227</b> |

**Total Investments 101.1%**  
**(identified cost \$1,313,861,365)**

**Covered Call Options Written (1.2)%**

| <b>Description</b> | <b>Number<br/>of Contracts</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value</b>   |
|--------------------|--------------------------------|-------------------------|----------------------------|----------------|
| S&P 500 Index      | 2,000                          | \$ 805                  | 4/18/09                    | \$ (4,200,000) |
| S&P 500 Index      | 3,235                          | 820                     | 4/18/09                    | (6,470,000)    |
| S&P 500 Index      | 567                            | 830                     | 4/18/09                    | (907,200)      |
| S&P 500 Index      | 1,680                          | 835                     | 4/18/09                    | (2,100,000)    |

**Total Covered Call Options Written**  
**(premiums received \$11,486,454)** **\$ (13,677,200)**

**Other Assets, Less Liabilities 0.1%** **\$ 1,326,309**

**Net Assets 100.0%** **\$ 1,166,983,336**

ADR - American Depository Receipt

(1) Non-income producing security.

(2) 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 March 31, 2009. Net income allocated from the investment in Cash Management Portfolio for the fiscal year to date ended March 31, 2009 was \$27,769.

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The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2009, as determined on a federal income tax basis, were as follows:

|                                    |                         |
|------------------------------------|-------------------------|
| <b>Aggregate cost</b>              | <b>\$ 1,327,482,304</b> |
| Gross unrealized appreciation      | \$ 102,734,911          |
| Gross unrealized depreciation      | (250,882,988)           |
| <b>Net unrealized depreciation</b> | <b>\$ (148,148,077)</b> |

Written call options activity for the fiscal year to date ended March 31, 2009 was as follows:

|   | <b>Number of<br/>Contracts</b> | <b>Premiums<br/>Received</b> |
|---|--------------------------------|------------------------------|
| Outstanding, beginning of period                    | 9,834                          | \$ 11,956,243                |
| Options written                                     | 22,322                         | 32,117,131                   |
| Options terminated in closing purchase transactions | (24,674)                       | (32,586,920)                 |
| <b>Outstanding, end of period</b>                   | <b>7,482</b>                   | <b>\$ 11,486,454</b>         |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2009, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objective. The Fund generally intends to purchase index put options below the current value of the index to reduce the Fund's exposure to market risk and volatility. In buying index put options, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. The Fund generally intends to write index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

At March 31, 2009, the aggregate fair value of derivative instruments in an asset position and in a liability position and whose primary underlying risk exposure is equity price risk was \$180,314,685 and \$13,677,200, respectively.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

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Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At March 31, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

|              | <b>Valuation Inputs</b>         | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|--------------|---------------------------------|----------------------------------|-------------------------------------|
| Level 1      | Quoted Prices                   | \$ 1,155,357,422                 | \$ (13,677,200)                     |
|              | Other Significant Observable    |                                  |                                     |
| Level 2      | Inputs                          | 23,976,805                       |                                     |
| Level 3      | Significant Unobservable Inputs |                                  |                                     |
| <b>Total</b> |                                 | <b>\$ 1,179,334,227</b>          | <b>\$ (13,677,200)</b>              |

\* Other financial instruments include written call options.

The Fund held no investments or other financial instruments as of December 31, 2008 whose fair value was determined using Level 3 inputs.

Exchange-traded options are valued at the last sale price for the day of valuation as quoted on any exchange on which the option is listed or, in the absence of sales on such date, at the mean between the closing bid and asked prices therefore as reported by the Options Price Reporting Authority. Over-the-counter options are valued based on broker quotations, when available and deemed reliable.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

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**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Eaton Vance Risk-Managed Diversified Equity Income Fund**

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: May 20, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: May 20, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: May 20, 2009