

Eaton Vance Tax-Managed Buy-Write Income Fund

Form N-CSR

March 02, 2009

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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)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Maureen A. Gemma

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2008

Date of Reporting Period

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Annual Report December 31, 2008

EATON VANCE TAX-MANAGED

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**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 householded, 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.

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

MANAGEMENT S DISCUSSION OF FUND PERFORMANCE

Economic and Market Conditions

Global equity markets suffered profound losses during 2008, a year that will likely go down as one of the worst in modern financial market history. The U.S. economy held up relatively well during the first half of the year, but the simultaneous bursting of the housing, credit and commodity bubbles created a global financial crisis of unforeseen levels. Equity markets collapsed during the second half of the year, as a series of catastrophic events on Wall Street induced panic and fear among market participants. Additionally, commodity prices collapsed during the second half of 2008 and after peaking at more than \$145 per barrel in July, oil prices traded down to around \$44 at year end. The U.S. economy was officially declared in recession during the fourth quarter as unemployment continued to rise. The Federal Reserve responded to the crises with a dramatic cut in interest rates. Equity markets posted double-digit declines for the year ended December 31, 2008. The S&P 500 Index suffered its worst loss since 1937, while the Dow Jones Industrials Average experienced the third-worst loss in its history. By the end of 2008, equity losses approached \$7 trillion of shareholder wealth, erasing the gains of the last six years. On average, small-capitalization stocks slightly outperformed large-capitalization stocks and value-style investments fared better than growth-style investments.

Walter A. Row, CFA
Eaton Vance
Management
Co-Portfolio Manager
Thomas Seto
Parametric Portfolio
Associates, LLC
Co-Portfolio Manager
Ronald M. Egalka
Rampart Investment
Management
Co-Portfolio Manager
David Stein, Ph.D.
Parametric Portfolio
Associates, LLC
Co-Portfolio Manager

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 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.

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.

Management Discussion

The Fund is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol ETB. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing in a diversified portfolio of common stocks

that seeks to exceed the performance of the S&P 500 Index.¹ Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) S&P 500 Index call options on substantially the full value of its holdings of common stocks. During the year ended December 31, 2008, the Fund continued to provide shareholders with attractive quarterly distributions.

At net asset value (NAV), the Fund outperformed the S&P 500 Index and the CBOE S&P 500 BuyWrite Index for the year ended December 31, 2008. Similar to many closed-end funds, the Fund's share price traded at a discount to NAV, as investors sold equity positions amidst record levels of market volatility. At December 31, 2008, the discount to NAV was -8.21%.

Eaton Vance Tax-Managed Buy-Write Income Fund
Total Return Performance 12/31/07 12/31/08

NYSE Symbol	ETB
At Net Asset Value (NAV)	-22.44%
At Share Price	-19.29%
S&P 500 Index ¹	-36.99%
CBOE S&P 500 BuyWrite Index ¹	-28.65%
Lipper Options Arbitrage/Options Strategies Average ¹	-31.82%
Premium/(Discount) to NAV	-8.21%
Total Distributions per share	\$ 1.80
Distribution Rate ²	
<i>At NAV</i>	13.19%
<i>At Share Price</i>	14.37%

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 quarterly distribution per share (annualized) divided by the Fund's NAV or share price at the end of the period. The Fund's quarterly distributions may be comprised of ordinary income, net realized capital gains and return of capital.

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

MANAGEMENT S DISCUSSION OF FUND PERFORMANCE

As of December 31, 2008, the Fund maintained a diversified portfolio, with investments in industries throughout the U.S. economy that tracked the S&P 500 Index. Among the Fund's common stock holdings, its largest sector allocations as of December 31, 2008 were information technology, health care, consumer staples, energy and financials. The Fund's relative performance was helped by stock selection in both consumer staples and consumer discretionary. The Fund's exposure to the health care and utilities sectors detracted from Fund performance, as a result of weakening economic conditions in the second half of the year.

As of December 31, 2008, the Fund had written call options on approximately 100% of its equity holdings. The Fund seeks current earnings in large part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the underlying assets. The year 2008 witnessed continued high levels of implied volatility in concert with a significant level of actual volatility in the equity markets, particularly in the last four months of the year. The Fund was able to monetize some of this volatility in the form of higher premiums, which provided a positive benefit to the Fund. Of course, in future periods of strong market growth, this strategy may lessen returns relative to the market.

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.

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

FUND PERFORMANCE**Fund Performance**

NYSE Symbol	ETB
Average Annual Total Returns (at share price, New York Stock Exchange)	
One Year	-19.29%
Life of Fund (4/29/05)	-2.03
Average Annual Total Returns (at net asset value)	
One Year	-22.44%
Life of Fund (4/29/05)	0.28

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 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.

Fund Composition**Top Ten Holdings**¹

By total investments

Exxon Mobil Corp.	5.4%
Procter & Gamble Co.	2.7
Microsoft Corp.	2.4
Chevron Corp.	2.3
General Electric Co.	2.2
Wal-Mart Stores, Inc.	2.1
AT&T, Inc.	2.0
Johnson & Johnson	1.9
International Business Machines Corp.	1.7
Philip Morris International, Inc.	1.6

¹ Top Ten Holdings represented 24.3% of the Fund's total

investments as of 12/31/08. The Top Ten Holdings are presented without the offsetting effect of the Fund's written option positions at 12/31/08. Excludes cash equivalents.

Sector Weightings²

By total investments

² Reflects the Fund's total investments as of 12/31/08. Sector Weightings are presented without the offsetting effect of the Fund's written option positions at 12/31/08. Excludes cash equivalents.

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS

Common Stocks 101.4%

Security**Shares****Value**

Aerospace & Defense 2.7%

Boeing Co. (The)	24,961	\$	1,065,086
Honeywell International, Inc.	66,929		2,197,279
Northrop Grumman Corp.	22,634		1,019,435
Rockwell Collins, Inc.	59,290		2,317,646
United Technologies Corp.	48,521		2,600,726
		\$	9,200,172

Air Freight & Logistics 1.3%

CH Robinson Worldwide, Inc.	19,160	\$	1,054,375
Expeditors International of Washington, Inc.	21,522		716,037
United Parcel Service, Inc., Class B	45,237		2,495,273
		\$	4,265,685

Beverages 3.7%

Brown-Forman Corp., Class B	24,548	\$	1,263,977
Coca-Cola Co. (The)	111,894		5,065,441
Coca-Cola Enterprises, Inc.	131,864		1,586,324
PepsiCo, Inc.	81,530		4,465,398
		\$	12,381,140

Biotechnology 1.7%

Amgen, Inc. ⁽¹⁾	25,967	\$	1,499,594
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Celgene Corp. ⁽¹⁾	43,589		2,409,600
Cephalon, Inc. ⁽¹⁾	10,226		787,811
Gilead Sciences, Inc. ⁽¹⁾	4,828		246,904
Progenics Pharmaceuticals, Inc. ⁽¹⁾	81,644		841,750

\$ 5,785,659

Building Products 0.1%

Masco Corp.	25,985	\$	289,213
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\$ 289,213

Capital Markets 2.6%

Bank of New York Mellon Corp. (The)	82,529	\$	2,338,047
Federated Investors, Inc., Class B	32,602		552,930
Franklin Resources, Inc.	23,936		1,526,638
Goldman Sachs Group, Inc.	20,520		1,731,683
Invesco PLC ADR	54,842		791,918
Janus Capital Group, Inc.	15,871		127,444
Merrill Lynch & Co., Inc.	147,712		1,719,368

\$ 8,788,028

Chemicals 1.1%

E.I. Du Pont de Nemours & Co.	73,387	\$	1,856,691
Eastman Chemical Co.	27,979		887,214
Monsanto Co.	15,486		1,089,440

\$ 3,833,345

Commercial Banks 2.6%

BB&T Corp.	68,082	\$	1,869,532
Fifth Third Bancorp	108,447		895,772
Huntington Bancshares, Inc.	24,702		189,217
Popular, Inc.	61,181		315,694

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U.S. Bancorp	83,650	2,092,086
Wells Fargo & Co.	98,964	2,917,459
Zions Bancorporation	19,255	471,940

\$ 8,751,700

Commercial Services & Supplies 0.8%

Avery Dennison Corp.	4,927	\$ 161,261
Waste Management, Inc.	72,987	2,418,789

\$ 2,580,050

Communications Equipment 3.4%

Ciena Corp. ⁽¹⁾	22,165	\$ 148,505
Cisco Systems, Inc. ⁽¹⁾	237,947	3,878,536
Corning, Inc.	201,160	1,917,055
Harris Corp.	30,013	1,141,995
Nokia Oyj ADR	29,005	452,478
QUALCOMM, Inc.	105,832	3,791,961
Research In Motion, Ltd. ⁽¹⁾	2,639	107,091

\$ 11,437,621

Computers & Peripherals 4.4%

Apple, Inc. ⁽¹⁾	45,698	\$ 3,900,324
Hewlett-Packard Co.	132,163	4,796,195
International Business Machines Corp.	68,838	5,793,406
QLogic Corp. ⁽¹⁾	12,895	173,309

\$ 14,663,234

Construction & Engineering 0.4%

Fluor Corp.	33,070	\$ 1,483,851
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\$ 1,483,851

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Containers & Packaging 0.1%		
Bemis Co., Inc.	7,308	\$ 173,053
		\$ 173,053
Distributors 0.5%		
Genuine Parts Co.	43,485	\$ 1,646,342
		\$ 1,646,342
Diversified Consumer Services 0.6%		
H&R Block, Inc.	87,314	\$ 1,983,774
		\$ 1,983,774
Diversified Financial Services 3.5%		
Bank of America Corp.	224,898	\$ 3,166,564
Citigroup, Inc.	439,519	2,949,172
JPMorgan Chase & Co.	157,459	4,964,682
Moody's Corp.	29,272	588,074
		\$ 11,668,492

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Diversified Telecommunication Services 3.9%

AT&T, Inc.	241,770	\$	6,890,445
Frontier Communications Corp.	107,009		935,259
Verizon Communications, Inc.	152,166		5,158,427
Windstream Corp.	22,303		205,188
		\$	13,189,319

Electric Utilities 1.2%

Duke Energy Corp.	123,997	\$	1,861,195
FirstEnergy Corp.	42,170		2,048,619
Pinnacle West Capital Corp.	7,168		230,308
		\$	4,140,122

Electrical Equipment 0.8%

Emerson Electric Co.	71,644	\$	2,622,887
		\$	2,622,887

Energy Equipment & Services 2.0%

Diamond Offshore Drilling, Inc.	17,050	\$	1,004,927
Halliburton Co.	78,280		1,423,130
Noble Corp.	47,966		1,058,130
Rowan Cos., Inc.	9,660		153,594
Schlumberger, Ltd.	71,716		3,035,738
		\$	6,675,519

Food & Staples Retailing 3.7%

CVS Caremark Corp.	117,638	\$	3,380,916
Safeway, Inc.	80,171		1,905,665
Wal-Mart Stores, Inc.	127,758		7,162,113

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		\$ 12,448,694
Food Products	0.8%	
ConAgra Foods, Inc.		36,224 \$ 597,696
Hershey Co. (The)		52,654 1,829,200
Kraft Foods, Inc., Class A		12,657 339,840
		\$ 2,766,736
Gas Utilities	0.1%	
Nicor, Inc.		13,905 \$ 483,060
		\$ 483,060
Health Care Equipment & Supplies	2.3%	
Baxter International, Inc.		54,605 \$ 2,926,282
Covidien, Ltd.		62,470 2,263,913
Medtronic, Inc.		54,884 1,724,455
St. Jude Medical, Inc. ⁽¹⁾		21,128 696,379
		\$ 7,611,029
Health Care Providers & Services	1.8%	
Express Scripts, Inc. ⁽¹⁾		14,298 \$ 786,104
Laboratory Corp. of America Holdings ⁽¹⁾		9,283 597,918
McKesson Corp.		39,374 1,524,955
Medco Health Solutions, Inc. ⁽¹⁾		56,843 2,382,290
Quest Diagnostics, Inc.		11,070 574,644
		\$ 5,865,911
Hotels, Restaurants & Leisure	1.8%	

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Carnival Corp., Unit	35,434	\$	861,755
International Game Technology	16,922		201,203
Marriott International, Inc., Class A	9,178		178,512
McDonald's Corp.	43,420		2,700,290
Starwood Hotels & Resorts Worldwide, Inc.	2,114		37,841
Wyndham Worldwide Corp.	169,527		1,110,402
Yum! Brands, Inc.	35,271		1,111,036
		\$	6,201,039

Household Durables 0.5%

Centex Corp.	16,646	\$	177,113
D.R. Horton, Inc.	22,646		160,107
Harman International Industries, Inc.	3,789		63,390

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Household Durables (continued)		
KB Home	11,606	158,074
Lennar Corp., Class A	18,611	161,357
Ryland Group, Inc.	8,463	149,541
Whirlpool Corp.	22,533	931,740
		\$ 1,801,322
Household Products 2.9%		
Clorox Co. (The)	9,553	\$ 530,765
Procter & Gamble Co.	149,558	9,245,676
		\$ 9,776,441
Industrial Conglomerates 3.2%		
3M Co.	56,559	\$ 3,254,405
General Electric Co.	467,206	7,568,737
		\$ 10,823,142
Insurance 3.6%		
ACE, Ltd.	3,619	\$ 191,517
AON Corp.	46,813	2,138,418
Cincinnati Financial Corp.	7,464	216,978
First American Corp.	13,676	395,100
Genworth Financial, Inc., Class A	51,330	145,264

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Lincoln National Corp.	110,574	2,083,214
MBIA, Inc. ⁽¹⁾	18,569	75,576
MetLife, Inc.	49,180	1,714,415
PartnerRe, Ltd.	5,273	375,807
Prudential Financial, Inc.	35,186	1,064,728
Travelers Companies, Inc. (The)	66,891	3,023,473
XL Capital Ltd., Class A	171,087	633,022

\$ 12,057,512

Internet Software & Services 1.7%

Akamai Technologies, Inc. ⁽¹⁾	48,372	\$ 729,933
Google, Inc., Class A ⁽¹⁾	13,350	4,107,127
VeriSign, Inc. ⁽¹⁾	47,053	897,771

\$ 5,734,831

IT Services 0.7%

Automatic Data Processing, Inc.	37,355	\$ 1,469,546
Cognizant Technology Solutions Corp. ⁽¹⁾	9,188	165,935
Fidelity National Information Services, Inc.	33,633	547,209

\$ 2,182,690

Leisure Equipment & Products 0.7%

Mattel, Inc.	149,048	\$ 2,384,768
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\$ 2,384,768

Life Sciences Tools & Services 0.2%

Life Technologies Corp. ⁽¹⁾	2,685	\$ 62,587
Thermo Fisher Scientific, Inc. ⁽¹⁾	17,881	609,206

\$ 671,793

Machinery 0.9%

Eaton Corp.	24,497	\$	1,217,746
Ingersoll-Rand Co., Ltd., Class A	50,134		869,825
Manitowoc Co., Inc. (The)	13,710		118,729
Parker Hannifin Corp.	9,499		404,087
Terex Corp. ⁽¹⁾	8,217		142,318
Titan International, Inc.	11,946		98,554
		\$	2,851,259

Media 2.0%

Central European Media Enterprises, Ltd., Class A ⁽¹⁾	6,780	\$	147,262
Comcast Corp., Class A	77,416		1,306,782
Interpublic Group of Cos., Inc. ⁽¹⁾	54,079		214,153
McGraw-Hill Cos., Inc. (The)	82,349		1,909,673
Meredith Corp.	7,320		122,537
Walt Disney Co.	138,175		3,135,191
		\$	6,835,598

Metals & Mining 0.8%

AK Steel Holding Corp.	13,180	\$	122,838
Alcoa, Inc.	23,504		264,655
Allegheny Technologies, Inc.	7,067		180,420
Nucor Corp.	15,304		707,045
Titanium Metals Corp.	19,321		170,218
United States Steel Corp.	32,999		1,227,563
		\$	2,672,739

Multiline Retail 1.2%

Big Lots, Inc. ⁽¹⁾	42,909	\$	621,751
Macy's, Inc.	237,560		2,458,746
Nordstrom, Inc.	69,043		918,962

\$ 3,999,459

Multi-Utilities 2.8%

CenterPoint Energy, Inc.	17,504	\$ 220,900
CMS Energy Corp.	166,426	1,680,903

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
Multi-Utilities (continued)		
Dominion Resources, Inc.	64,318	2,305,157
DTE Energy Co.	4,649	165,830
Integrus Energy Group, Inc.	10,554	453,611
NorthWestern Corp.	25,000	586,750
Public Service Enterprise Group, Inc.	77,276	2,254,141
TECO Energy, Inc.	109,287	1,349,694
Xcel Energy, Inc.	12,009	222,767
		\$ 9,239,753
Oil, Gas & Consumable Fuels 11.8%		
Chevron Corp.	103,723	\$ 7,672,390
ConocoPhillips	90,302	4,677,644
EOG Resources, Inc.	26,676	1,776,088
Exxon Mobil Corp.	228,240	18,220,399
Massey Energy Co.	7,673	105,811
Occidental Petroleum Corp.	57,279	3,436,167
Peabody Energy Corp.	28,451	647,260
Range Resources Corp.	24,056	827,286
Tesoro Corp.	39,997	526,760
Williams Cos., Inc.	115,681	1,675,061
		\$ 39,564,866
Paper & Forest Products 0.1%		
MeadWestvaco Corp.	30,389	\$ 340,053
		\$ 340,053

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Personal Products 0.4%

Alberto-Culver Co.	43,605	\$	1,068,759
Estee Lauder Cos., Inc., Class A	10,679		330,622
		\$	1,399,381

Pharmaceuticals 8.4%

Abbott Laboratories	95,292	\$	5,085,734
Bristol-Myers Squibb Co.	149,680		3,480,060
Eli Lilly & Co.	20,796		837,455
Johnson & Johnson	107,999		6,461,580
Merck & Co., Inc.	105,446		3,205,558
Pfizer, Inc.	291,077		5,154,974
Wyeth	104,111		3,905,204
		\$	28,130,565

Professional Services 0.2%

Monster Worldwide, Inc. ⁽¹⁾	13,858	\$	167,543
Robert Half International, Inc.	28,288		588,956
		\$	756,499

Real Estate Investment Trusts (REITs) 0.6%

Plum Creek Timber Co., Inc.	14,236	\$	494,559
Simon Property Group, Inc.	29,775		1,581,946
		\$	2,076,505

Real Estate Management & Development 0.0%

CB Richard Ellis Group, Inc., Class A ⁽¹⁾	25,169	\$	108,730
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\$ **108,730**

Road & Rail 0.7%

CSX Corp.	32,017	\$ 1,039,592
JB Hunt Transport Services, Inc.	8,069	211,973
Norfolk Southern Corp.	23,139	1,088,690

\$ **2,340,255**

Semiconductors & Semiconductor Equipment 2.4%

Analog Devices, Inc.	9,079	\$ 172,683
Applied Materials, Inc.	180,620	1,829,681
Intel Corp.	142,723	2,092,319
KLA-Tencor Corp.	62,458	1,360,960
Linear Technology Corp.	6,750	149,310
Microchip Technology, Inc.	95,673	1,868,494
NVIDIA Corp. ⁽¹⁾	46,376	374,254
Teradyne, Inc. ⁽¹⁾	28,183	118,932

\$ **7,966,633**

Software 3.5%

Adobe Systems, Inc. ⁽¹⁾	32,525	\$ 692,457
Citrix Systems, Inc. ⁽¹⁾	7,719	181,937
Microsoft Corp. ⁽¹⁾	425,902	8,279,535
Novell, Inc. ⁽¹⁾	34,459	134,046
Oracle Corp. ⁽¹⁾	121,046	2,146,146
Quest Software, Inc. ⁽¹⁾	17,700	222,843

\$ **11,656,964**

Specialty Retail 1.1%

AutoNation, Inc. ⁽¹⁾	24,047	\$ 237,584
Home Depot, Inc.	91,151	2,098,296

RadioShack Corp.

12,102

144,498

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Specialty Retail (continued)		
Sherwin-Williams Co. (The)	13,337	796,886
Tiffany & Co.	14,641	345,967
		\$ 3,623,231
Textiles, Apparel & Luxury Goods 0.7%		
Nike, Inc., Class B	47,448	\$ 2,419,848
		\$ 2,419,848
Thrifts & Mortgage Finance 0.1%		
Sovereign Bancorp, Inc.	54,261	\$ 161,698
		\$ 161,698
Tobacco 2.3%		
Philip Morris International, Inc.	123,026	\$ 5,352,861
Reynolds American, Inc.	6,000	241,860
UST, Inc.	28,842	2,001,058
		\$ 7,595,779

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Total Common Stocks
(identified cost \$373,853,213) **\$ 340,107,989**

Total Investments 101.4%
(identified cost \$373,853,213) **\$ 340,107,989**

Covered Call Options Written (1.8)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	910	\$ 900	1/17/09	\$ (2,275,000)
S&P 500 Index	735	920	1/17/09	(1,065,750)
S&P 500 Index	1,749	925	1/17/09	(2,256,210)
S&P 500 Index	294	935	1/17/09	(367,500)

Total Covered Call Options Written
(premiums received \$14,192,036)

\$ (5,964,460)

Other Assets, Less Liabilities 0.4%

\$ 1,467,677

Net Assets 100.0%

\$ 335,611,206

Industry classifications included in the Portfolio of Investments are unaudited.

ADR - American Depository Receipt

(1) Non-income producing security.

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of December 31, 2008

Assets

Investments, at value (identified cost, \$373,853,213)	\$ 340,107,989
Cash	1,068,631
Dividends and interest receivable	812,968
Tax reclaims receivable	837

Total assets **\$ 341,990,425**

Liabilities

Written options outstanding, at value (premiums received, \$14,192,036)	\$ 5,964,460
Payable to affiliate for investment adviser fee	272,537
Payable to affiliate for Trustees fees	3,133
Accrued expenses	139,089

Total liabilities **\$ 6,379,219**

Net Assets **\$ 335,611,206**

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 24,581,806 shares issued and outstanding	\$ 245,818
Additional paid-in capital	369,109,342
Accumulated distributions in excess of net realized gain (computed on the basis of identified cost)	(8,227,616)
Accumulated undistributed net investment income	1,310

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Net unrealized depreciation (computed on the basis of identified cost)		(25,517,648)
Net Assets	\$	335,611,206
Net Asset Value		
(\$335,611,206 , 24,581,806 common shares issued and outstanding)	\$	13.65
Statement of Operations		
For the Year Ended December 31, 2008		
Investment Income		
Dividends (net of foreign taxes, \$4,664)	\$	11,431,645
Interest		34,800
Total investment income	\$	11,466,445
Expenses		
Investment adviser fee	\$	4,117,560
Trustees' fees and expenses		13,468
Custodian fee		230,687
Legal and accounting services		64,717
Printing and postage		64,208
Transfer and dividend disbursing agent fees		28,275
Miscellaneous		31,575
Total expenses	\$	4,550,490
Net investment income	\$	6,915,955

Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions (identified cost basis)	\$ (58,266,743)
Written options	63,023,660
Disposal of investments in violation of restrictions and net increase from payments by affiliate	0
Net realized gain	\$ 4,756,917
Change in unrealized appreciation (depreciation)	
Investments (identified cost basis)	\$ (124,170,624)
Written options	6,723,205
Net change in unrealized appreciation (depreciation)	\$ (117,447,419)
Net realized and unrealized loss	\$ (112,690,502)
Net decrease in net assets from operations	\$ (105,774,547)

See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31, 2008	Year Ended December 31, 2007
From operations		
Net investment income	\$ 6,915,955	\$ 5,659,187
Net realized gain from investment transactions, written options and disposal of investments in violation of restrictions and net increase from payments by affiliate	4,756,917	16,466,278
Net change in unrealized appreciation (depreciation) of investments and written options	(117,447,419)	8,246,852
Net increase (decrease) in net assets from operations	\$ (105,774,547)	\$ 30,372,317
Distributions		
From net investment income	\$ (6,882,707)	\$ (5,614,168)
From net realized gain	(11,543,975)	(17,022,122)
Tax return of capital	(25,820,569)	(21,585,564)
Total distributions	\$ (44,247,251)	\$ (44,221,854)
Capital share transactions		
Reinvestment of distributions	\$	\$ 727,992
Total increase in net assets from capital share transactions	\$	\$ 727,992
Net decrease in net assets	\$ (150,021,798)	\$ (13,121,545)

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Net Assets

At beginning of year	\$	485,633,004	\$	498,754,549
At end of year	\$	335,611,206	\$	485,633,004

Accumulated undistributed
net investment income
included in net assets

At end of year	\$	1,310	\$	31,898
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See notes to financial statements

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

FINANCIAL STATEMENTS CONT D

Financial Highlights

	Year Ended December 31,			Period Ended
	2008	2007	2006	December 31, 2005 ⁽¹⁾
Net asset value Beginning of period	\$ 19.760	\$ 20.320	\$ 19.400	\$ 19.100 ⁽²⁾
Income (loss) from operations				
Net investment income ⁽³⁾	\$ 0.281	\$ 0.230	\$ 0.226	\$ 0.140
Net realized and unrealized gain (loss)	(4.591)	1.010	2.496	1.088
Total income (loss) from operations	\$ (4.310)	\$ 1.240	\$ 2.722	\$ 1.228
Less distributions				
From net investment income	\$ (0.280)	\$ (0.228)	\$ (0.226)	\$ (0.138)
From net realized gain	(0.470)	(0.693)	(0.078)	(0.138)
Tax return of capital	(1.050)	(0.879)	(1.496)	(0.624)
Total distributions	\$ (1.800)	\$ (1.800)	\$ (1.800)	\$ (0.900)
Offering costs charged to paid-in capital⁽³⁾	\$	\$	\$ (0.002)	\$ (0.028)

Net asset value	End of period	\$ 13.650	\$ 19.760	\$ 20.320	\$ 19.400
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Market value	End of period	\$ 12.530	\$ 17.430	\$ 21.100	\$ 18.160
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Total Investment Return on Net Asset Value⁽⁴⁾	(22.44)%⁽⁵⁾	6.62%	14.88%	6.35%⁽⁶⁾⁽⁹⁾
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Total Investment Return on Market Value⁽⁴⁾	(19.29)%⁽⁵⁾	(9.43)%	27.44%	(0.45)%⁽⁶⁾⁽⁹⁾
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Ratios/Supplemental Data

Net assets, end of period (000 shares omitted)	\$ 335,611	\$ 485,633	\$ 498,755	\$ 475,816
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Ratios (As a percentage of average daily net assets):

Expenses before custodian fee reduction ⁽⁷⁾	1.11%	1.11%	1.10%	1.11% ⁽⁸⁾
Net investment income	1.68%	1.15%	1.15%	1.06% ⁽⁸⁾
Portfolio Turnover	49%	35%	20%	10% ⁽⁹⁾

- (1) For the period from the start of business, April 29, 2005, to December 31, 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) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (5) During the year ended December 31, 2008, the sub-adviser reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss was less than \$0.01 per share and had no effect on total return.
- (6) 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

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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.

- (7) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (8) Annualized.
- (9) Not annualized.

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write 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 and gains, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing primarily in a diversified portfolio of common stocks. Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing S&P 500 index call options with respect to a substantial portion of its common stock portfolio.

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.

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 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.

As of December 31, 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 December 31, 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.

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS CONT D

F 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.

G 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.

H 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 quarterly 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.

The tax character of distributions declared for the years ended December 31, 2008 and December 31, 2007 was as follows:

Year Ended December 31,	
2008	2007

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Distributions declared from:

Ordinary income	\$ 6,882,707	\$ 11,052,733
Long-term capital gains	\$ 11,543,975	\$ 11,583,557
Tax return of capital	\$ 25,820,569	\$ 21,585,564

During the year ended December 31, 2008, accumulated distributions in excess of net realized gain was decreased by \$63,836 and accumulated undistributed net investment income was decreased by \$63,836 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2008, the components of distributable earnings (accumulated losses) and unrealized depreciation on a tax basis were as follows:

Net unrealized depreciation	\$ (33,743,954)
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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, written options contracts and distributions from REITs.

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Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS CONT'D

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (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. For the year ended December 31, 2008, the adviser fee amounted to \$4,117,560. Pursuant to sub-advisory agreements, EVM has delegated a portion of the investment management to Parametric Portfolio Associates, LLC (Parametric), an affiliate of EVM, and delegated the investment management of the Fund's options strategy to Rampart Investment Management Company, Inc. (Rampart). EVM pays Parametric and Rampart a portion of its advisory fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

During the year ended December 31, 2008, the Fund realized a loss of \$14,707 due to the sale of an investment security not meeting investment guidelines, and was reimbursed for such loss by Parametric.

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 December 31, 2008, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments