

Eaton Vance Tax-Managed Buy-Write Income Fund
Form N-CSR
February 26, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-21676

Eaton Vance Tax-Managed Buy-Write Income Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

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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, 2012

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed

Buy-Write Income Fund (ETB)

Annual Report

December 31, 2012

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 quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

As of December 31, 2012, the Fund distributed quarterly cash distributions equal to \$0.3240 per share in accordance with the MDP. The Fund's distribution frequency changed to monthly beginning in January 2013. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report December 31, 2012

Eaton Vance

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Eaton Vance

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Management's Discussion of Fund Performance

Economic and Market Conditions

Early in the 12-month period ended December 31, 2012, U.S. stocks began a rally that continued through early April 2012. Equities were generally fueled by stronger economic growth, falling unemployment and what the markets perceived as a successful restructuring of Greek debt, which lowered the potential for European contagion. Then in May 2012, the third consecutive mid-year economic slowdown arrived amid renewed concerns over Europe, slowing growth in China and continuing political uncertainty in the United States ahead of the elections.

However, despite a slowdown in consumer spending, weakening employment data and downward revisions of growth expectations, U.S. stocks rallied from June 2012 through early October 2012. Several catalysts appeared to be driving a market rally that defied U.S. economic data. First, investors anticipated that worsening economic news would prompt the U.S. Federal Reserve to initiate another round of quantitative easing to stimulate the economy which it did in September 2012. Second, many of the investors who were hunting for yield in a historically low interest-rate environment were driven to stocks that offered higher yields than bonds. Finally, Europe's ongoing debt crisis and a slowdown in Chinese growth made the United States, despite its problems, look relatively attractive to many global investors.

In the final months of the fiscal year, however, from early October 2012 through December 2012, U.S. stocks gave back some of their gains amid elevated market volatility. With the U.S. elections leaving Congress still divided on economic issues, investors grew increasingly worried about a political deadlock on tax and spending policies—an impasse that left the United States rushing toward a so-called fiscal cliff that threatened to drag down its economy. On the positive side, investors appeared to be encouraged by improving employment numbers, signs of an accelerating recovery in the housing market, and the European Central Bank's efforts to strengthen and centralize the European banking system.

Fund Snapshot at December 31, 2012⁵

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.

Options Strategy	Write Index Covered Calls
Equity Benchmark²	S&P 500 Index
Morningstar Category	Large Blend
Distribution Frequency	Quarterly*

Common Stock Portfolio

Positions Held	220
% US / Non-US	99.4/0.6
Avg. Market Cap	\$38.8 Billion

Call Options

% Portfolio with Call Options	96
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Average Days to Expiration	18 days
Weighted Average %	1.63%
of Strike Prices:	out-of-the-money

* Distribution changed from quarterly to monthly. See page 3 for additional details.

See Endnotes and Additional Disclosures in this report.

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

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[Management's Discussion of Fund Performance](#) *continued*

Fund Performance

For the fiscal year ended December 31, 2012, Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) had a total return of 11.25% at net asset value (NAV), underperforming the 16.00% return of the Fund's common stock benchmark, the S&P 500 Index (the Index²) and outperforming the 5.20% 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 during the period, the Fund's option overlay strategy was a larger detractor from Fund performance relative to the Index.

In the Fund's underlying common stock portfolio, stock selection in the financials, industrials and telecommunication services sectors detracted from Fund performance relative to the Index during the period. In the financials sector, stock selection and an underweight position in diversified financial services weighed on Fund returns versus the Index during the period, as did stock selection in capital markets. Stock selection in machinery, road & rail and commercial services & supplies hurt Fund performance versus the Index in the industrials sector. Within the telecommunication services sector, avoiding wireless telecommunication services, an area of outperformance within the Index, proved detrimental to Fund returns versus the Index.

In contrast, stock selection in the energy sector, as well as stock selection and an overweight in the consumer discretionary sector, helped Fund performance relative to the Index during the period. Within the energy sector, stock selection in oil, gas & consumable fuels contributed to Fund performance versus the Index. Overweighting media, household durables and leisure equipment & products stocks boosted Fund returns relative to the Index in the consumer discretionary sector.

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 such as we experienced in May 2012, but may detract from Fund performance versus the Index during periods of market strength. When the market was trending upward, as it was for much of the fiscal year, the Fund's writing of index call options held back Fund returns versus the Index, as premium income was relatively low and some short calls ended in losses. For the 12-month period as a whole, the Fund's option program detracted from relative Fund returns versus the Index.

In January 2013, the Fund began paying distributions to shareholders on a monthly basis instead of quarterly. As a result of this change, beginning in January 2013 you will receive each month a distribution equal to one-twelfth of the Fund's planned distribution for the calendar year, rather than receiving one-quarter of that total amount four times a year. In October 2012, you received a quarterly distribution of \$0.3240 per share. In January 2013, you received a distribution of \$0.1080 per share as your first monthly distribution, followed by expected distributions in the same amount in February, March and so on. The Fund's distribution rate is 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. Additional information about the Fund, including the change in distribution frequency, is available on the Eaton Vance website (www.eatonvance.com).

See Endnotes and Additional Disclosures in this report.

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

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Performance²

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

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	04/29/2005	11.25%	5.72%	7.32%
Fund at Market Price		19.85	7.10	6.48
S&P 500 Index	04/29/2005	16.00%	1.66%	4.96%
CBOE S&P 500 BuyWrite Index	04/29/2005	5.20	1.13	3.87

% Premium/Discount to NAV	5.84%
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Distributions ³

Total Distributions per share for the period	\$ 1.296
Distribution Rate at NAV	8.70%
Distribution Rate at Market Price	9.24%

Fund Profile

Sector Allocation (% of total investments)⁴

Top 10 Holdings (% of total investments)⁴

Apple, Inc.	4.1%
Exxon Mobil Corp.	3.6
Microsoft Corp.	2.0
Google, Inc., Class A	1.9
Chevron Corp.	1.9
AT&T, Inc.	1.7
International Business Machines Corp.	1.7
Coca-Cola Co. (The)	1.6

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Philip Morris International, Inc.	1.6
Wells Fargo & Co.	1.5
Total	21.6%

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ 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.

² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

³ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax- exempt income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distribution rate is 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.

⁴ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

⁵ The following terms as used in the Fund snapshot:

Average Market Cap: The average market capitalization of the companies that have issued the common stocks owned by a Fund. 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 a call option on a security, the option buyer has the right to purchase, and the option seller (or writer) has the obligation to sell, a specified security at a specified price (exercise price or strike price) on or before a specified date (option expiration date). For an index call option, the buyer has the right to receive from the seller a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

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

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

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

Important Notice to Shareholders

On August 6, 2012, the Fund's Board of Trustees adopted a share repurchase program for the Fund and authorized it to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. Establishing the repurchase program does not obligate the Fund to purchase specific amounts of shares. For more information on the Fund's share repurchase program, please see Note 5 in the Fund's Notes to Financial Statements.

Eaton Vance

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Portfolio of Investments

Common Stocks 100.3%

Security	Shares	Value
Aerospace & Defense 2.9%		
Boeing Co. (The)	26,422	\$ 1,991,162
Honeywell International, Inc.	52,465	3,329,954
Northrop Grumman Corp.	21,600	1,459,728
Textron, Inc.	19,301	478,472
United Technologies Corp.	42,843	3,513,554
		\$ 10,772,870
Air Freight & Logistics 0.9%		
C.H. Robinson Worldwide, Inc.	12,698	\$ 802,767
Expeditors International of Washington, Inc.	13,909	550,101
United Parcel Service, Inc., Class B	25,904	1,909,902
		\$ 3,262,770
Airlines 0.1%		
Southwest Airlines Co.	36,616	\$ 374,948
		\$ 374,948
Auto Components 0.6%		
Dana Holding Corp.	31,658	\$ 494,182
Goodyear Tire & Rubber Co. (The) ⁽¹⁾	10,898	150,501
Johnson Controls, Inc.	36,367	1,116,467
Lear Corp.	7,250	339,590
		\$ 2,100,740
Automobiles 0.3%		
Ford Motor Co.	76,877	\$ 995,557
		\$ 995,557

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Beverages 2.6%

Coca-Cola Co. (The)	161,449	\$ 5,852,526
PepsiCo, Inc.	54,927	3,758,655
		\$ 9,611,181

Biotechnology 1.8%

Amgen, Inc.	23,888	\$ 2,062,012
Celgene Corp. ⁽¹⁾	32,350	2,546,592
Elan Corp. PLC ADR ⁽¹⁾	17,123	174,826
Gilead Sciences, Inc. ⁽¹⁾	25,532	1,875,326
Prothena Corp. PLC ⁽¹⁾	418	3,061
Vertex Pharmaceuticals, Inc. ⁽¹⁾	1,850	77,589
		\$ 6,739,406

Security

Shares Value

Capital Markets 1.6%

Greenhill & Co., Inc.	14,014	\$ 728,588
Invesco, Ltd.	38,480	1,003,943
Lazard, Ltd., Class A	21,525	642,306
Legg Mason, Inc.	10,446	268,671
State Street Corp.	27,413	1,288,685
T. Rowe Price Group, Inc.	24,428	1,590,996
Walter Investment Management Corp. ⁽¹⁾	7,355	316,412
		\$ 5,839,601

Chemicals 1.8%

CF Industries Holdings, Inc.	2,700	\$ 548,532
Dow Chemical Co. (The)	64,146	2,073,199
E.I. du Pont de Nemours & Co.	51,275	2,305,837
Eastman Chemical Co.	3,608	245,524
Sherwin-Williams Co. (The)	9,183	1,412,529
		\$ 6,585,621

Commercial Banks 3.9%

Bank of Montreal	4,957	\$ 303,864
BankUnited, Inc.	24,813	606,430
BB&T Corp.	51,539	1,500,300
Fifth Third Bancorp	91,535	1,390,417
KeyCorp	85,122	716,727
M&T Bank Corp.	12,600	1,240,722
PNC Financial Services Group, Inc.	29,598	1,725,859
SunTrust Banks, Inc.	5,538	157,002
U.S. Bancorp	31,198	996,464
Wells Fargo & Co.	164,065	5,607,742
		\$ 14,245,527

Commercial Services & Supplies 0.6%

Avery Dennison Corp.	15,307	\$ 534,520
Waste Management, Inc.	45,758	1,543,875
		\$ 2,078,395

Communications Equipment 2.7%

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Brocade Communications Systems, Inc. ⁽¹⁾	42,403	\$	226,008
Cisco Systems, Inc.	222,878		4,379,553
QUALCOMM, Inc.	78,368		4,860,383
Riverbed Technology, Inc. ⁽¹⁾	18,594		366,674
			\$ 9,832,618

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Portfolio of Investments continued

Security	Shares	Value
Computers & Peripherals 4.2%		
Apple, Inc.	28,043	\$ 14,947,760
Dell, Inc.	19,997	202,570
QLogic Corp. ⁽¹⁾	20,459	199,066
		\$ 15,349,396
Construction & Engineering 0.6%		
Fluor Corp.	36,765	\$ 2,159,576
		\$ 2,159,576
Consumer Finance 1.2%		
American Express Co.	49,193	\$ 2,827,613
Discover Financial Services	40,754	1,571,067
		\$ 4,398,680
Distributors 0.6%		
Genuine Parts Co.	33,297	\$ 2,117,023
		\$ 2,117,023
Diversified Financial Services 3.2%		
Bank of America Corp.	86,352	\$ 1,001,683
Citigroup, Inc.	123,345	4,879,528
CME Group, Inc.	14,875	754,311
JPMorgan Chase & Co.	113,958	5,010,734
		\$ 11,646,256
Diversified Telecommunication Services 2.6%		
AT&T, Inc.	190,600	\$ 6,425,126
CenturyLink, Inc.	22,936	897,256
Verizon Communications, Inc.	52,772	2,283,445
		\$ 9,605,827

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Electric Utilities 1.0%		
Duke Energy Corp.	28,786	\$ 1,836,547
Edison International	24,992	1,129,388
Pinnacle West Capital Corp.	7,168	365,425
Xcel Energy, Inc.	12,009	320,760
		\$ 3,652,120
Electrical Equipment 0.9%		
Eaton Corp. PLC	9,192	\$ 498,206
Emerson Electric Co.	53,488	2,832,725
		\$ 3,330,931
Security	Shares	Value
Electronic Equipment, Instruments & Components 0.2%		
Corning, Inc.	39,217	\$ 494,918
Molex, Inc.	13,181	360,237
		\$ 855,155
Energy Equipment & Services 1.7%		
Halliburton Co.	62,164	\$ 2,156,469
Rowan Cos., PLC ⁽¹⁾	7,952	248,659
Schlumberger, Ltd.	56,392	3,907,402
		\$ 6,312,530
Food & Staples Retailing 2.2%		
CVS Caremark Corp.	60,482	\$ 2,924,305
Wal-Mart Stores, Inc.	75,363	5,142,017
		\$ 8,066,322
Food Products 1.7%		
ConAgra Foods, Inc.	33,089	\$ 976,125
Green Mountain Coffee Roasters, Inc. ⁽¹⁾	15,366	635,538
Kellogg Co.	31,044	1,733,807
Kraft Foods Group, Inc.	18,114	823,644
Mondelez International, Inc., Class A	54,344	1,384,142
Tyson Foods, Inc., Class A	28,696	556,702
		\$ 6,109,958
Health Care Equipment & Supplies 3.4%		
Abbott Laboratories	73,588	\$ 4,820,014
Baxter International, Inc.	42,233	2,815,252
Covidien PLC	11,380	657,081
Medtronic, Inc.	41,406	1,698,474
Orthofix International NV ⁽¹⁾	1,884	74,098
Stryker Corp.	38,437	2,107,116
Zimmer Holdings, Inc.	5,294	352,898
		\$ 12,524,933

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Health Care Providers & Services 1.4%

DaVita HealthCare Partners, Inc. ⁽¹⁾	895	\$	98,924
Express Scripts Holding Co. ⁽¹⁾	21,590		1,165,860
HCA Holdings, Inc.	10,505		316,936
Quest Diagnostics, Inc.	7,414		432,014
UnitedHealth Group, Inc.	49,739		2,697,843
VCA Antech, Inc. ⁽¹⁾	13,321		280,407

\$ 4,991,984

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Portfolio of Investments continued

Security	Shares	Value
Hotels, Restaurants & Leisure 1.3%		
Marriott International, Inc., Class A	20,645	\$ 769,439
Marriott Vacations Worldwide Corp. ⁽¹⁾	2,064	86,007
McDonald's Corp.	37,283	3,288,734
Wyndham Worldwide Corp.	11,235	597,814
		\$ 4,741,994
Household Durables 0.7%		
Leggett & Platt, Inc.	11,383	\$ 309,845
Lennar Corp., Class A	18,642	720,886
Newell Rubbermaid, Inc.	76,798	1,710,292
		\$ 2,741,023
Household Products 1.8%		
Clorox Co. (The)	6,843	\$ 501,044
Kimberly-Clark Corp.	19,850	1,675,936
Procter & Gamble Co.	66,967	4,546,390