

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

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21676

Eaton Vance Tax-Managed Buy-Write Income Fund
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write Income Fund (ETB)

Annual Report

December 31, 2014

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

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

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

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

Annual Report December 31, 2014

Eaton Vance

Tax-Managed Buy-Write Income Fund

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Eaton Vance

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Management's Discussion of Fund Performance

Economic and Market Conditions

For investors in U.S. stocks, 2014 was a good year. The S&P 500 Index² recorded its third consecutive year of double-digit gains, advancing 13.69% for the 12-month period ended December 31, 2014. During the final month of the period, the Dow Jones Industrial Average (the Dow) topped 18,000 for the first time ever, finishing the year with a 10.04% gain. The technology-laden NASDAQ Composite Index added 14.75% for the period.

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

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

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

Fund Performance

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

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

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

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

See Endnotes and Additional Disclosures in this report.

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

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Performance²

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

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

% Premium/Discount to NAV³

2.51%

Distributions⁴

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

Fund Profile

Sector Allocation (% of total investments)⁵

Top 10 Holdings (% of total investments)⁵

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

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Total

19.8%

See Endnotes and Additional Disclosures in this report.

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Fund Snapshot

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

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

Options Strategy	Write Index Covered Calls
Equity Benchmark²	S&P 500 Index
Morningstar Category	Large Blend
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	183
% US / Non-US	99.9/0.1
Average Market Cap	\$140.3 Billion
Call Options Written	
% of Stock Portfolio	94%
Average Days to Expiration	12 days
% Out of the Money	1.6%

The following terms as used in the Fund snapshot:

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

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

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

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

See Endnotes and Additional Disclosures in this report.

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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. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks. Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁵ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

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

Eaton Vance

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Portfolio of Investments

Common Stocks 100.0%

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

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

\$ 28,394,391

Security	Shares	Value
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Beverages 2.6%

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

\$ 10,311,382

Biotechnology 3.0%

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

\$ 12,152,736

Capital Markets 1.3%

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

\$ 5,156,706

Chemicals 2.3%

CF Industries Holdings, Inc.	3,459	\$ 942,716
Dow Chemical Co. (The)	45,132	2,058,470
E.I. du Pont de Nemours & Co.	46,387	3,429,855
Eastman Chemical Co.	3,608	273,703
Sherwin-Williams Co. (The)	9,183	2,415,496

\$ 9,120,240

Commercial Services & Supplies 0.1%

Waste Management, Inc.	4,649	\$ 238,587
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\$ 238,587

Communications Equipment 2.3%

Brocade Communications Systems, Inc.	42,403	\$ 502,052
Cisco Systems, Inc.	134,376	3,737,668
QUALCOMM, Inc.	69,800	5,188,234

\$ 9,427,954

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Construction & Engineering 0.4%
Fluor Corp.

25,575 \$ 1,550,612

\$ 1,550,612

Consumer Finance 1.3%
American Express Co.
Discover Financial Services

27,933 \$ 2,598,886

40,754 2,668,980

\$ 5,267,866

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Portfolio of Investments continued

Security	Shares	Value
Containers & Packaging 0.4%		
Avery Dennison Corp.	15,307	\$ 794,127
MeadWestvaco Corp.	21,446	951,988
		\$ 1,746,115
Distributors 0.7%		
Genuine Parts Co.	27,494	\$ 2,930,036
		\$ 2,930,036
Diversified Financial Services 1.7%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	26,717	\$ 4,011,558
McGraw Hill Financial, Inc.	34,144	3,038,133
		\$ 7,049,691
Diversified Telecommunication Services 1.9%		
AT&T, Inc.	139,391	\$ 4,682,144
Frontier Communications Corp.	67,026	447,063
Verizon Communications, Inc.	52,772	2,468,674
Windstream Holdings, Inc.	18,294	150,743
		\$ 7,748,624
Electric Utilities 1.1%		
Duke Energy Corp.	26,841	\$ 2,242,297
Edison International	21,133	1,383,789
Pinnacle West Capital Corp.	7,168	489,646
Xcel Energy, Inc.	12,009	431,363
		\$ 4,547,095
Electrical Equipment 0.7%		
Emerson Electric Co.	49,204	\$ 3,037,363
		\$ 3,037,363

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Energy Equipment & Services 1.6%

Halliburton Co.	53,378	\$ 2,099,357
Schlumberger, Ltd.	51,953	4,437,305
		\$ 6,536,662

Food & Staples Retailing 2.0%

CVS Health Corp.	54,186	\$ 5,218,654
Wal-Mart Stores, Inc.	33,228	2,853,620
		\$ 8,072,274

Security

Shares Value

Food Products 1.6%

Kellogg Co.	14,423	\$ 943,841
Keurig Green Mountain, Inc.	15,366	2,034,382
Kraft Foods Group, Inc.	8,326	521,707
Mondelez International, Inc., Class A	46,954	1,705,604
Tyson Foods, Inc., Class A	28,696	1,150,423
		\$ 6,355,957

Health Care Equipment & Supplies 3.3%

Abbott Laboratories	73,588	\$ 3,312,932
Baxter International, Inc.	41,401	3,034,279
Covidien PLC	11,380	1,163,946
Halyard Health, Inc. ⁽¹⁾	2,481	112,811
Medtronic, Inc.	37,312	2,693,927
Stryker Corp.	26,801	2,528,138
Zimmer Holdings, Inc.	3,848	436,440
		\$ 13,282,473

Health Care Providers & Services 1.4%

DaVita HealthCare Partners, Inc. ⁽¹⁾	4,408	\$ 333,862
UnitedHealth Group, Inc.	48,079	4,860,306
VCA, Inc. ⁽¹⁾	11,050	538,908
		\$ 5,733,076

Hotels, Restaurants & Leisure 1.2%

Marriott International, Inc., Class A	14,651	\$ 1,143,217
Marriott Vacations Worldwide Corp.	2,064	153,851
McDonald's Corp.	27,950	2,618,915
Wyndham Worldwide Corp.	11,235	963,514
		\$ 4,879,497

Household Durables 1.1%

Leggett & Platt, Inc.	11,383	\$ 485,029
Lennar Corp., Class A	18,642	835,348
Newell Rubbermaid, Inc.	76,798	2,925,236
		\$ 4,245,613

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Household Products 1.7%

Clorox Co. (The)	6,843	\$	713,109
Kimberly-Clark Corp.	19,850		2,293,469
Procter & Gamble Co. (The)	41,964		3,822,501
			\$ 6,829,079

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See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Shares	Value
Industrial Conglomerates 1.8%		
3M Co.	21,663	\$ 3,559,664
General Electric Co.	147,129	3,717,950
		\$ 7,277,614
Insurance 4.4%		
ACE, Ltd.	12,980	\$ 1,491,142
Allstate Corp. (The)	47,607	3,344,392
AmTrust Financial Services, Inc.	3,045	171,281
Cincinnati Financial Corp.	18,908	980,002
Lincoln National Corp.	47,210	2,722,601
Marsh & McLennan Cos., Inc.	50,188	2,872,761
MetLife, Inc.	14,938	807,997
Principal Financial Group, Inc.	29,001	1,506,312
Prudential Financial, Inc.	21,629	1,956,559
Travelers Companies, Inc. (The)	18,899	2,000,459
		\$ 17,853,506
Internet & Catalog Retail 1.0%		
Amazon.com, Inc. ⁽¹⁾	2,750	\$ 853,463
Priceline Group, Inc. (The) ⁽¹⁾	1,797	2,048,957
Shutterfly, Inc. ⁽¹⁾	28,875	1,203,943
		\$ 4,106,363
Internet Software & Services 3.1%		
Facebook, Inc., Class A ⁽¹⁾	12,721	\$ 992,492
Google, Inc., Class A ⁽¹⁾	8,610	4,568,983
Google, Inc., Class C ⁽¹⁾	8,610	4,532,304
VeriSign, Inc. ⁽¹⁾	41,883	2,387,331
		\$ 12,481,110
IT Services 3.0%		
Fidelity National Information Services, Inc.	26,132	\$ 1,625,410
International Business Machines Corp.	32,671	5,241,735
MasterCard, Inc., Class A	51,803	4,463,347

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Visa, Inc., Class A	2,469	647,372
Xerox Corp.	7,778	107,803
		\$ 12,085,667
Leisure Products 0.3%		
Mattel, Inc.	38,366	\$ 1,187,236
		\$ 1,187,236
Security	Shares	Value
Life Sciences Tools & Services 0.9%		
Thermo Fisher Scientific, Inc.	27,884	\$ 3,493,586
		\$ 3,493,586
Machinery 1.1%		
Caterpillar, Inc.	31,778	\$ 2,908,641
Snap-on, Inc.	6,380	872,401
Stanley Black & Decker, Inc.	8,690	834,935
		\$ 4,615,977
Media 4.9%		
CBS Corp., Class B	41,650	\$ 2,304,911
Comcast Corp., Class A	102,935	5,971,259
Omnicom Group, Inc.	35,123	2,720,979
Time Warner, Inc.	31,358	2,678,601
Walt Disney Co. (The)	63,058	5,939,433
		\$ 19,615,183
Metals & Mining 0.5%		
Freeport-McMoRan, Inc.	17,655	\$ 412,421
Nucor Corp.	31,251	1,532,861
		\$ 1,945,282
Multi-Utilities 2.0%		
Centerpoint Energy, Inc.	14,223	\$ 333,245
CMS Energy Corp.	77,060	2,677,835
Dominion Resources, Inc.	1,997	153,569
DTE Energy Co.	10,342	893,238
NiSource, Inc.	49,999	2,120,958
Public Service Enterprise Group, Inc.	42,083	1,742,657
		\$ 7,921,502
Multiline Retail 1.0%		
Macy's, Inc.	48,228	\$ 3,170,991
Nordstrom, Inc.	12,248	972,369
		\$ 4,143,360

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Oil, Gas & Consumable Fuels 6.6%

California Resources Corp. ⁽¹⁾	425	\$	2,342
Chevron Corp.	62,708		7,034,583
ConocoPhillips	22,653		1,564,416
EOG Resources, Inc.	33,718		3,104,416
Exxon Mobil Corp.	77,433		7,158,681
Kinder Morgan, Inc.	12,255		518,509
Occidental Petroleum Corp.	1,064		85,769

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Portfolio of Investments continued

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Phillips 66	24,334	\$ 1,744,748
Range Resources Corp.	20,840	1,113,898
Tesoro Corp.	19,643	1,460,457
Williams Cos., Inc.	57,536	2,585,668
		\$ 26,373,487
Personal Products 0.1%		
Estee Lauder Cos., Inc. (The), Class A	3,326	\$ 253,441
		\$ 253,441
Pharmaceuticals 5.5%		
AbbVie, Inc.	19,355	\$ 1,266,591
Bristol-Myers Squibb Co.	80,700	4,763,721
Johnson & Johnson	51,433	5,378,349
Merck & Co., Inc.	106,916	6,071,760
Pfizer, Inc.	150,447	4,686,424
		\$ 22,166,845
Professional Services 0.3%		
ManpowerGroup, Inc.	1,193	\$ 81,327
Robert Half International, Inc.	18,170	1,060,764
		\$ 1,142,091
Real Estate Investment Trusts (REITs) 1.9%		
Apartment Investment & Management Co., Class A	12,428	\$ 461,700
AvalonBay Communities, Inc.	11,002	1,797,617
Equity Residential	14,774	1,061,364
Host Hotels & Resorts, Inc.	58,590	1,392,684
Kimco Realty Corp.	78,276	1,967,859
ProLogis, Inc.	22,296	959,397
		\$ 7,640,621

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Real Estate Management & Development 0.1%			
CBRE Group, Inc., Class A ⁽¹⁾	8,158	\$	279,411
			\$ 279,411
Road & Rail 1.2%			
J.B. Hunt Transport Services, Inc.	3,521	\$	296,644
Kansas City Southern	11,539		1,408,104
Norfolk Southern Corp.	27,357		2,998,601
			\$ 4,703,349
Security	Shares		Value
Semiconductors & Semiconductor Equipment 1.9%			
Advanced Micro Devices, Inc. ⁽¹⁾	352,424	\$	940,972
Analog Devices, Inc.	16,160		897,203
Applied Materials, Inc.	15,313		381,600
Avago Technologies, Ltd.	5,000		502,950
Cree, Inc. ⁽¹⁾	21,482		692,150
Cypress Semiconductor Corp. ⁽¹⁾	60,131		858,671
Intel Corp.	56,723		2,058,478
Micron Technology, Inc. ⁽¹⁾	3,063		107,236
NVIDIA Corp.	24,772		496,678
Teradyne, Inc.	32,470		642,581
			\$ 7,578,519
Software 3.4%			
Microsoft Corp.	196,258	\$	9,116,184
Oracle Corp.	103,117		4,637,172
			\$ 13,753,356
Specialty Retail 2.1%			
Abercrombie & Fitch Co., Class A	4,343	\$	124,384
Advance Auto Parts, Inc.	3,365		535,977
AutoNation, Inc. ⁽¹⁾	5,400		326,214
Home Depot, Inc. (The)	56,707		5,952,534
Tiffany & Co.	14,641		1,564,537
			\$ 8,503,646
Technology Hardware, Storage & Peripherals 4.2%			
Apple, Inc.	154,017	\$	17,000,396
			\$ 17,000,396
Textiles, Apparel & Luxury Goods 0.4%			
NIKE, Inc., Class B	15,997	\$	1,538,112
			\$ 1,538,112
Tobacco 1.4%			
Lorillard, Inc.	5,365	\$	337,673
Philip Morris International, Inc.	63,379		5,162,220

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\$ 5,499,893

Trading Companies & Distributors 0.1%
Fastenal Co.

10,080 \$ 479,405

\$ 479,405

Total Common Stocks 100.0%
(identified cost \$172,918,766)

\$ 401,976,290

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

Portfolio of Investments continued

Call Options Written (0.3)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	500	\$ 2,090	1/2/15	\$ (25,000)
S&P 500 Index	435	2,065	1/9/15	(674,250)
S&P 500 Index	405	2,100	1/17/15	(251,100)
S&P 500 Index	495	2,110	1/23/15	(356,400)

Total Call Options Written
(premiums received \$2,677,434) **\$ (1,306,750)**

Other Assets, Less Liabilities 0.3% **\$ 1,475,862**

Net Assets 100.0% **\$ 402,145,402**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

⁽¹⁾ Non-income producing security.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

Statement of Assets and Liabilities

	December 31, 2014
Assets	
Investments, at value (identified cost, \$172,918,766)	\$ 401,976,290
Cash	1,282,013
Dividends receivable	653,498
Total assets	\$ 403,911,801
Liabilities	
Written options outstanding, at value (premiums received, \$2,677,434)	\$ 1,306,750
Payable to affiliates:	
Investment adviser fee	341,633
Trustees fees	4,653
Accrued expenses	113,363
Total liabilities	\$ 1,766,399
Net Assets	\$ 402,145,402
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 24,656,759 shares issued and outstanding	\$ 246,568
Additional paid-in capital	188,009,491
Accumulated net realized loss	(16,645,355)
Accumulated undistributed net investment income	106,490
Net unrealized appreciation	230,428,208
Net Assets	\$ 402,145,402
Net Asset Value	
(\$402,145,402 ÷ 24,656,759 common shares issued and outstanding)	\$ 16.31

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

Statement of Operations

	Year Ended
	December 31, 2014
Investment Income	
Dividends	\$ 8,706,402
Total investment income	\$ 8,706,402
Expenses	
Investment adviser fee	\$ 4,009,100
Trustees' fees and expenses	18,733
Custodian fee	201,402
Transfer and dividend disbursing agent fees	18,257
Legal and accounting services	59,782
Printing and postage	160,477
Miscellaneous	53,597
Total expenses	\$ 4,521,348
Deduct	
Reduction of custodian fee	\$ 448
Total expense reductions	\$ 448
Net expenses	\$ 4,520,900
Net investment income	\$ 4,185,502
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 20,357,260
Written options	(16,829,165)
Net realized gain	\$ 3,528,095
Change in unrealized appreciation (depreciation)	
Investments	\$ 20,064,233
Written options	5,650,622
Net change in unrealized appreciation (depreciation)	\$ 25,714,855
Net realized and unrealized gain	\$ 29,242,950
Net increase in net assets from operations	\$ 33,428,452

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

Statements of Changes in Net Assets

	Year Ended December 31,	
	2014	2013
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 4,185,502	\$ 4,535,374
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	3,528,095	(14,091,005)
Net change in unrealized appreciation (depreciation) from investments and written options	25,714,855	74,857,181
Net increase in net assets from operations	\$ 33,428,452	\$ 65,301,550
Distributions to shareholders		
From net investment income	\$ (4,058,890)	\$ (4,455,574)
Tax return of capital	(27,893,639)	(27,496,716)
Total distributions	\$ (31,952,529)	\$ (31,952,290)
Capital share transactions		
Reinvestment of distributions	\$ 36,132	\$
Net increase in net assets from capital share transactions	\$ 36,132	\$
Net increase in net assets	\$ 1,512,055	\$ 33,349,260
Net Assets		
At beginning of year	\$ 400,633,347	\$ 367,284,087
At end of year	\$ 402,145,402	\$ 400,633,347
Accumulated undistributed net investment income included in net assets		
At end of year	\$ 106,490	\$ 88,543

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

Financial Highlights

	Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value Beginning of year	\$ 16.250	\$ 14.900	\$ 14.690	\$ 15.020	\$ 15.590
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.170	\$ 0.184	\$ 0.207	\$ 0.188	\$ 0.185
Net realized and unrealized gain	1.186	2.462	1.299	0.778	1.045
Total income from operations	\$ 1.356	\$ 2.646	\$ 1.506	\$ 0.966	\$ 1.230
Less Distributions					
From net investment income	\$ (0.165)	\$ (0.181)	\$ (0.202)	\$ (0.184)	\$ (0.183)
From net realized gain				(0.126)	(0.040)
Tax return of capital	(1.131)	(1.115)	(1.094)	(0.986)	(1.577)
Total distributions	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.800)
Net asset value End of year	\$ 16.310	\$ 16.250	\$ 14.900	\$ 14.690	\$ 15.020
Market value End of year	\$ 15.900	\$ 14.890	\$ 14.030	\$ 12.840	\$ 14.410
Total Investment Return on Net Asset Value⁽²⁾	8.94%	19.05%	11.25%	7.78%	8.82%
Total Investment Return on Market Value⁽²⁾	15.90%	15.85%	19.85%	(1.74)%	(3.47)%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 402,145	\$ 400,633	\$ 367,284	\$ 362,180	\$ 370,403
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.13%	1.14%	1.14%	1.15%	1.12%
Net investment income	1.04%	1.17%	1.38%	1.30%	1.26%
Portfolio Turnover	2%	2%	6%	20%	11%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Excludes the effect of custody fee credits, if any, of less than 0.005%.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

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 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 (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing 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.

Derivatives. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration.

Foreign Currencies. Foreign currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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.

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.

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As of December 31, 2014, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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.

F Foreign Currency Translation Other assets and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions.

G Use of Estimates The preparation of the financial statements in conformity with U.S. GAAP 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.

H 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. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

[Notes to Financial Statements](#) continued

trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. 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.

I 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. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. 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 and Income Tax Information

Subject to its Managed Distribution Plan, the Fund intends to make monthly 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. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are 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, 2014 and December 31, 2013 was as follows:

	Year Ended December 31,	
	2014	2013
Distributions declared from:		
Ordinary income	\$ 4,058,890	\$ 4,455,574
Tax return of capital	\$ 27,893,639	\$ 27,496,716

During the year ended December 31, 2014, accumulated net realized loss was decreased by \$108,828, accumulated undistributed net investment income was decreased by \$108,665 and paid-in capital was decreased by \$163 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs) and investments in partnerships. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2014, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

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Deferred capital losses	\$ (15,275,016)
Net unrealized appreciation	\$ 229,164,359

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 option contracts, distributions from REITs, investments in partnerships and return of capital distributions from securities.

At December 31, 2014, the Fund, for federal income tax purposes, had deferred capital losses of \$15,275,016 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2014, \$15,275,016 are short-term.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2014

[Notes to Financial Statements](#) continued

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2014, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 172,811,931
Gross unrealized appreciation	\$ 229,233,257
Gross unrealized depreciation	(68,898)
Net unrealized appreciation	