

Eaton Vance Risk-Managed Diversified Equity 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: 811-22044

Eaton Vance Risk-Managed Diversified Equity Income Fund
(Exact Name of Registrant as Specified in Charter)

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Risk-Managed Diversified Equity Income Fund (ETJ)

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 \$0.0930 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

Risk-Managed Diversified Equity Income Fund

Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	3
Fund Snapshot	4
Endnotes and Additional Disclosures	5
Financial Statements	6
Report of Independent Registered Public Accounting Firm	20
Federal Tax Information	21
Dividend Reinvestment Plan	22
Management and Organization	24
Important Notices	27

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Management's Discussion of Fund Performance

Economic and Market Conditions

For investors in U.S. stocks, 2014 was a good year. The S&P 500 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 Risk-Managed Diversified Equity Income Fund (the Fund) had a total return of 4.49% at net asset value (NAV), underperforming the 13.69% return of the Fund's equity benchmark, the S&P 500 Index (the Index), and the 5.97% return of the Barclays U.S. Aggregate Bond Index. As the Fund's collared options strategy is designed to reduce volatility levels toward the historical volatility of bonds, the Barclays U.S. Aggregate Bond Index is viewed as an appropriate secondary benchmark for the Fund.

While the Fund's underlying common stock portfolio underperformed the Index for the period and thus detracted from relative performance, the largest detractor from Fund performance versus the Index was the Fund's collared options strategy. The collared options strategy can be beneficial during times of market weakness, but may detract from Fund performance relative to 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 call options and its purchasing of put options held back performance versus the Index.

Within the Fund's underlying common stock portfolio, stock selection in the industrials, financials and energy sectors detracted from Fund performance versus the Index. Within industrials, the Fund's overweight positions in electrical equipment companies Emerson Electric Co. and Rockwell Automation, Inc. performed poorly on concerns that both firms' global business could be impaired by weak growth in emerging markets and Europe. Rockwell Automation was sold out of the Fund before period-end. Within financials, overweighting Aflac, Inc., an insurance firm whose stock declined on disappointing sales and exposure to the weakening Japanese yen, detracted from Fund performance relative to the Index. Within energy, the Fund's positions in Range Resources Corp., Devon Energy Corp. and Anadarko Petroleum Corp. — three oil and gas producers whose profits were hurt by falling commodity prices — detracted from Fund performance versus the Index.

In contrast, stock selection in the health care and consumer staples sectors helped the Fund's performance relative to the Index. Within health care, two out-of-Index holdings contributed to the Fund's relative performance: pharmaceutical firm Shire PLC performed well on merger

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

speculation and was subsequently sold out of the Fund, while Covidien PLC, an Ireland-based manufacturer of medical devices and supplies, rose on a takeover bid from rival Medtronic. Within consumer staples, spirits maker Beam Suntory, another out-of-Index holding, was bought out by Suntory at a premium to its stock price and sold out of the Fund.

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.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Performance²

Portfolio Managers Walter A. Row III, CFA, CMT, Michael A. Allison, CFA and Kevin J. Amell

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV ³	07/31/2007	4.49%	4.61%	4.69%
Fund at Market Price ³		4.25	1.76	2.96
S&P 500 Index		13.69%	15.45%	7.10%
Barclays U.S. Aggregate Bond Index		5.97	4.45	5.19

% Premium/Discount to NAV⁴

	11.61%
--	--------

Distributions⁵

Total Distributions per share for the period	\$ 1.116
Distribution Rate at NAV	9.25%
Distribution Rate at Market Price	10.47%

Fund Profile

Sector Allocation (% of total investments)⁶

Top 10 Holdings (% of total investments)⁶

Apple, Inc.	4.1%
Google, Inc., Class C	3.9
Amazon.com, Inc.	2.8
Microsoft Corp.	2.4
QUALCOMM, Inc.	2.4
Simon Property Group, Inc.	2.4
Merck & Co., Inc.	2.3
JPMorgan Chase & Co.	2.3
Costco Wholesale Corp.	2.3
Verizon Communications, Inc.	2.2

Total

27.1%

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.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Fund Snapshot

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

Strategy The Fund invests in a diversified portfolio of common stocks and purchases out-of-the-money, short-dated S&P 500 Index put options and sells out-of-the-money S&P 500 Index call options of the same term as the put options with roll dates that are staggered across the options portfolio. 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.

Write Index Covered Calls:

Options Strategy	Buy Index Puts
Equity Benchmarks¹	S&P 500 Index
Morningstar Category	Large Blend
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	60
% US / Non-US	97.7/2.3
Average Market Cap	\$133.6 Billion
Call Options Written	
% of Stock Portfolio	95%
Average Days to Expiration	15 days
% Out of the Money	1.7%
Put Options Purchased	
% of Stock Portfolio	95%
Average Days to Expiration	15 days
% Out of the Money	4.1%

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.

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

Index Put Option: Gives the option buyer the right to receive from the option seller (writer) a cash payment if the value of the index exceeds a specified value (exercise price or strike price) on or before a specified date (option expiration date). The buyer makes a cash payment (premium) to the seller of the option upon entering into the contract.

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. For an index put option, the extent to which the current value of the index exceeds the exercise price of the option.

See Endnotes and Additional Disclosures in this report.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

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. Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. 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 During the year ended December 31, 2008, the Fund elected to retain a portion of its realized long-term gains and pay the required federal corporate income tax on such amount. The total returns include the economic benefit to common shareholders of the tax credit or refund available to them, which equaled their pro rata share of the tax paid by the Fund. If this benefit was not included, the returns for since inception would have been 4.20% (at NAV) and 2.48% (at Market Price).
- ⁴ 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>.
- ⁵ 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.
- ⁶ 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

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Portfolio of Investments

Common Stocks 99.5%

Security	Shares	Value
Aerospace & Defense 1.4%		
United Technologies Corp.	92,928	\$ 10,686,720
		\$ 10,686,720
Air Freight & Logistics 1.6%		
C.H. Robinson Worldwide, Inc.	166,828	\$ 12,493,749
		\$ 12,493,749
Banks 5.8%		
Bank of America Corp.	931,619	\$ 16,666,664
JPMorgan Chase & Co.	283,209	17,723,219
PNC Financial Services Group, Inc. (The)	109,724	10,010,121
		\$ 44,400,004
Beverages 2.2%		
Constellation Brands, Inc., Class A ⁽¹⁾	172,302	\$ 16,914,887
		\$ 16,914,887
Biotechnology 3.6%		
Celgene Corp. ⁽¹⁾	123,893	\$ 13,858,671
Gilead Sciences, Inc. ⁽¹⁾	143,972	13,570,801
		\$ 27,429,472
Chemicals 2.2%		
LyondellBasell Industries NV, Class A	67,134	\$ 5,329,768
Monsanto Co.	98,766	11,799,574
		\$ 17,129,342

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

<p style="color: #A52A2A; margin: 0;">Communications Equipment 2.4%</p> <p style="margin: 0;">QUALCOMM, Inc.</p>	<p style="margin: 0;">249,494 \$ 18,544,889</p> <p style="margin: 0;">\$ 18,544,889</p>
<p style="color: #A52A2A; margin: 0;">Consumer Finance 3.5%</p> <p style="margin: 0;">American Express Co.</p> <p style="margin: 0;">Discover Financial Services</p>	<p style="margin: 0;">168,170 \$ 15,646,537</p> <p style="margin: 0;">177,282 11,610,198</p> <p style="margin: 0;">\$ 27,256,735</p>
<p style="color: #A52A2A; margin: 0;">Diversified Telecommunication Services 2.2%</p> <p style="margin: 0;">Verizon Communications, Inc.</p>	<p style="margin: 0;">366,477 \$ 17,143,794</p> <p style="margin: 0;">\$ 17,143,794</p>
<p style="margin: 0;">Security</p>	<p style="margin: 0;">Shares Value</p>
<p style="color: #A52A2A; margin: 0;">Electric Utilities 1.6%</p> <p style="margin: 0;">NextEra Energy, Inc.</p>	<p style="margin: 0;">115,289 \$ 12,254,068</p> <p style="margin: 0;">\$ 12,254,068</p>
<p style="color: #A52A2A; margin: 0;">Electrical Equipment 1.4%</p> <p style="margin: 0;">Emerson Electric Co.</p>	<p style="margin: 0;">171,938 \$ 10,613,733</p> <p style="margin: 0;">\$ 10,613,733</p>
<p style="color: #A52A2A; margin: 0;">Electronic Equipment, Instruments & Components 2.0%</p> <p style="margin: 0;">Corning, Inc.</p>	<p style="margin: 0;">657,553 \$ 15,077,690</p> <p style="margin: 0;">\$ 15,077,690</p>
<p style="color: #A52A2A; margin: 0;">Energy Equipment & Services 0.8%</p> <p style="margin: 0;">FMC Technologies, Inc.⁽¹⁾</p>	<p style="margin: 0;">125,991 \$ 5,901,418</p> <p style="margin: 0;">\$ 5,901,418</p>
<p style="color: #A52A2A; margin: 0;">Food & Staples Retailing 3.5%</p> <p style="margin: 0;">Costco Wholesale Corp.</p> <p style="margin: 0;">CVS Health Corp.</p>	<p style="margin: 0;">124,631 \$ 17,666,444</p> <p style="margin: 0;">93,022 8,958,949</p> <p style="margin: 0;">\$ 26,625,393</p>
<p style="color: #A52A2A; margin: 0;">Food Products 2.6%</p> <p style="margin: 0;">Hershey Co. (The)</p> <p style="margin: 0;">Mondelez International, Inc., Class A</p>	<p style="margin: 0;">81,433 \$ 8,463,332</p> <p style="margin: 0;">313,582 11,390,866</p> <p style="margin: 0;">\$ 19,854,198</p>
<p style="color: #A52A2A; margin: 0;">Health Care Equipment & Supplies 3.5%</p> <p style="margin: 0;">Abbott Laboratories</p>	<p style="margin: 0;">262,242 \$ 11,806,135</p>

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

Covidien PLC	85,969	8,792,909
Medtronic, Inc.	90,540	6,536,988
		\$ 27,136,032

Health Care Technology 1.4%
Cerner Corp.⁽¹⁾

167,307 \$ 10,818,071

\$ 10,818,071

Household Durables 1.1%
Mohawk Industries, Inc.⁽¹⁾

52,961 \$ 8,228,021

\$ 8,228,021

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Portfolio of Investments continued

Security	Shares	Value
Industrial Conglomerates 3.3%		
Danaher Corp.	177,753	\$ 15,235,210
Roper Industries, Inc.	66,966	10,470,134
		\$ 25,705,344
Insurance 4.4%		
ACE, Ltd.	106,736	\$ 12,261,832
Aflac, Inc.	191,604	11,705,088
MetLife, Inc.	176,566	9,550,455
		\$ 33,517,375
Internet & Catalog Retail 2.8%		
Amazon.com, Inc. ⁽¹⁾	68,832	\$ 21,362,011
		\$ 21,362,011
Internet Software & Services 5.1%		
Facebook, Inc., Class A ⁽¹⁾	121,721	\$ 9,496,673
Google, Inc., Class C ⁽¹⁾	56,831	29,915,838
		\$ 39,412,511
IT Services 2.1%		
Visa, Inc., Class A	60,261	\$ 15,800,434
		\$ 15,800,434
Machinery 1.7%		
Caterpillar, Inc.	82,238	\$ 7,527,244
Deere & Co.	64,258	5,684,905
		\$ 13,212,149
Media 5.1%		

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

Comcast Corp., Class A	253,294	\$ 14,693,585
Live Nation Entertainment, Inc. ⁽¹⁾	350,339	9,147,351
Walt Disney Co. (The)	167,632	15,789,258
		\$ 39,630,194
Multi-Utilities 1.6%		
Sempra Energy	109,467	\$ 12,190,245
		\$ 12,190,245
Oil, Gas & Consumable Fuels 6.9%		
Anadarko Petroleum Corp.	137,238	\$ 11,322,135
Devon Energy Corp.	199,131	12,188,808
Exxon Mobil Corp.	140,380	12,978,131
Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Occidental Petroleum Corp.	129,447	\$ 10,434,723
Range Resources Corp.	115,953	6,197,688
		\$ 53,121,485
Pharmaceuticals 5.9%		
Johnson & Johnson	73,065	\$ 7,640,407
Merck & Co., Inc.	319,068	18,119,872
Perrigo Co. PLC	77,609	12,973,120
Roche Holding AG PC	25,909	7,019,841
		\$ 45,753,240
Real Estate Investment Trusts (REITs) 2.4%		
Simon Property Group, Inc.	101,580	\$ 18,498,734
		\$ 18,498,734
Semiconductors & Semiconductor Equipment 1.4%		
NXP Semiconductors NV ⁽¹⁾	139,294	\$ 10,642,062
		\$ 10,642,062
Software 4.1%		
Microsoft Corp.	402,301	\$ 18,686,881
Oracle Corp.	286,880	12,900,994
		\$ 31,587,875
Specialty Retail 1.4%		
TJX Cos., Inc. (The)	162,084	\$ 11,115,721
		\$ 11,115,721
Technology Hardware, Storage & Peripherals 4.1%		
Apple, Inc.	286,843	\$ 31,661,730

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

\$ 31,661,730

Textiles, Apparel & Luxury Goods 1.8%

NIKE, Inc., Class B

146,758 \$ 14,110,782

\$ 14,110,782

Tobacco 1.9%

Altria Group, Inc.

301,398 \$ 14,849,879

\$ 14,849,879

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Portfolio of Investments continued

Security	Shares	Value
Wireless Telecommunication Services 0.7%		
T-Mobile US, Inc. ⁽¹⁾	186,856	\$ 5,033,901
		\$ 5,033,901
Total Common Stocks (identified cost \$560,460,890)		\$ 765,713,888

Put Options Purchased 0.4%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	296	\$ 2,020	1/2/15	\$ 47,360
S&P 500 Index	298	1,930	1/9/15	87,910
S&P 500 Index	298	1,985	1/17/15	298,000
S&P 500 Index	293	2,020	1/23/15	593,325
S&P 500 Index FLEX	296	2,010	1/5/15	46,702
S&P 500 Index FLEX	296	1,975	1/7/15	38,331
S&P 500 Index FLEX	295	1,885	1/12/15	18,518
S&P 500 Index FLEX	299	1,900	1/14/15	36,635
S&P 500 Index FLEX	298	1,990	1/20/15	259,731
S&P 500 Index FLEX	291	2,020	1/21/15	396,928
S&P 500 Index FLEX	294	2,015	1/26/15	462,778
S&P 500 Index FLEX	293	2,010	1/28/15	533,707
Total Put Options Purchased (identified cost \$3,993,147)				\$ 2,819,925

Short-Term Investments 0.5%

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.14% ⁽²⁾	\$ 4,012	\$ 4,011,921
Total Short-Term Investments (identified cost \$4,011,921)		\$ 4,011,921

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

Total Investments 100.4%
(identified cost \$568,465,958)

\$ 772,545,734

Call Options Written (0.4)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	296	\$ 2,100	1/2/15	\$ (8,140)
S&P 500 Index	298	2,070	1/9/15	(372,500)
S&P 500 Index	298	2,100	1/17/15	(184,760)
S&P 500 Index	293	2,125	1/23/15	(114,270)
S&P 500 Index FLEX	296	2,100	1/5/15	(28,690)
S&P 500 Index FLEX	296	2,079	1/7/15	(202,989)

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index FLEX	295	\$ 2,039	1/12/15	\$ (1,052,743)
S&P 500 Index FLEX	299	2,045	1/14/15	(979,714)
S&P 500 Index FLEX	298	2,116	1/20/15	(143,682)
S&P 500 Index FLEX	291	2,115	1/21/15	(156,788)
S&P 500 Index FLEX	294	2,125	1/26/15	(148,955)
S&P 500 Index FLEX	293	2,116	1/28/15	(282,558)

Total Call Options Written
(premiums received \$4,179,654)

\$ (3,675,789)

Other Assets, Less Liabilities 0.0%

\$ 331,881

Net Assets 100.0%

\$ 769,201,826

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

FLEX FLExible EXchange traded option, representing a customized option contract with negotiated contract terms.
PC Participation Certificate

(1) Non-income producing security.

(2) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2014.

(3) Amount is less than 0.05%.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Statement of Assets and Liabilities

	December 31, 2014
Assets	
Unaffiliated investments, at value (identified cost, \$564,454,037)	\$ 768,533,813
Affiliated investment, at value (identified cost, \$4,011,921)	4,011,921
Dividends receivable	940,013
Interest receivable from affiliated investment	160
Receivable for premiums on written options	336,534
Tax reclaims receivable	224,808
Total assets	\$ 774,047,249
Liabilities	
Written options outstanding, at value (premiums received, \$4,179,654)	\$ 3,675,789
Payable for investments purchased	337,366
Payable to affiliates:	
Investment adviser fee	656,412
Trustees fees	9,140
Accrued expenses	166,716
Total liabilities	\$ 4,845,423
Net Assets	\$ 769,201,826
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 63,757,079 shares issued and outstanding	\$ 637,571
Additional paid-in capital	822,851,603
Accumulated net realized loss	(258,883,611)
Accumulated net investment loss	(49)
Net unrealized appreciation	204,596,312
Net Assets	\$ 769,201,826
Net Asset Value	
(\$769,201,826 ÷ 63,757,079 common shares issued and outstanding)	\$ 12.06

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Statement of Operations

	Year Ended
	December 31, 2014
Investment Income	
Dividends (net of foreign taxes, \$90,733)	\$ 13,053,482
Interest income allocated from affiliated investment	10,614
Expenses allocated from affiliated investment	(1,358)
Total investment income	\$ 13,062,738
Expenses	
Investment adviser fee	\$ 8,040,143
Trustees' fees and expenses	37,145
Custodian fee	305,498
Transfer and dividend disbursing agent fees	18,551
Legal and accounting services	91,288
Printing and postage	264,800
Miscellaneous	100,099
Total expenses	\$ 8,857,524
Deduct	
Reduction of custodian fee	\$ 205
Total expense reductions	\$ 205
Net expenses	\$ 8,857,319
Net investment income	\$ 4,205,419
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 125,747,984
Investment transactions allocated from affiliated investment	82
Written options	(28,134,661)
Foreign currency and forward foreign currency exchange contract transactions	(140,477)
Net realized gain	\$ 97,472,928
Change in unrealized appreciation (depreciation)	
Investments	\$ (82,594,571)
Written options	6,722,297
Foreign currency and forward foreign currency exchange contracts	(58,736)
Net change in unrealized appreciation (depreciation)	\$ (75,931,010)
Net realized and unrealized gain	\$ 21,541,918
Net increase in net assets from operations	\$ 25,747,337

Eaton Vance

Risk-Managed Diversified Equity 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	\$ 4,205,419	\$ 6,107,242
Net realized gain from investment transactions, written options and foreign currency and forward foreign currency exchange contract transactions	97,472,928	33,459,721
Net change in unrealized appreciation (depreciation) from investments, written options, foreign currency and forward foreign currency exchange contracts	(75,931,010)	86,465,983
Net increase in net assets from operations	\$ 25,747,337	\$ 126,032,946
Distributions to shareholders		
From net investment income	\$ (71,939,874)	\$ (6,775,606)
Tax return of capital		(70,528,833)
Total distributions	\$ (71,939,874)	\$ (77,304,439)
Capital share transactions		
Cost of shares repurchased (see Note 5)	\$ (35,618,581)	\$ (37,418,162)
Net decrease in net assets from capital share transactions	\$ (35,618,581)	\$ (37,418,162)
Net increase (decrease) in net assets	\$ (81,811,118)	\$ 11,310,345
Net Assets		
At beginning of year	\$ 851,012,944	\$ 839,702,599
At end of year	\$ 769,201,826	\$ 851,012,944
Accumulated undistributed net investment income (loss) included in net assets		
At end of year	\$ (49)	\$ 13,411

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Financial Highlights

	Year Ended December 31,				
	2014	2013	2012	2011	2010
Net asset value Beginning of year	\$ 12.720	\$ 11.950	\$ 12.640	\$ 14.470	\$ 16.410
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.065	\$ 0.088	\$ 0.131	\$ 0.077	\$ 0.113
Net realized and unrealized gain (loss)	0.335	1.734	0.281	(0.629)	(0.253)
Total income (loss) from operations	\$ 0.400	\$ 1.822	\$ 0.412	\$ (0.552)	\$ (0.140)
Less Distributions					
From net investment income	\$ (1.116)	\$ (0.098)	\$ (0.129)	\$ (0.076)	\$ (0.113)
Tax return of capital		(1.018)	(1.028)	(1.202)	(1.687)
Total distributions	\$ (1.116)	\$ (1.116)	\$ (1.157)	\$ (1.278)	\$ (1.800)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$ 0.056	\$ 0.064	\$ 0.055	\$	\$
Net asset value End of year	\$ 12.060	\$ 12.720	\$ 11.950	\$ 12.640	\$ 14.470
Market value End of year	\$ 10.660	\$ 11.270	\$ 10.430	\$ 10.450	\$ 13.280
Total Investment Return on Net Asset Value⁽²⁾	4.49%	17.59%	5.42%	(2.79)%	(0.48)%
Total Investment Return on Market Value⁽²⁾	4.25%	19.47%	11.20%	(12.43)%	(10.03)%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 769,202	\$ 851,013	\$ 839,703	\$ 922,226	\$ 1,055,982
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.10%	1.10%	1.09%	1.09%	1.07%
Net investment income	0.52%	0.71%	1.07%	0.57%	0.76%
Portfolio Turnover	66%	42%	48%	103%	39%

⁽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

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Risk-Managed Diversified Equity 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 (other than FLEXible 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 and FLEXible EXchange traded options traded at the Chicago Board Options Exchange 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. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

Foreign Securities and Currencies. Foreign securities and 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. 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 Fund's 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.

Affiliated Fund. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). The value of the Fund's investment in Cash Reserves Fund reflects the Fund's proportionate interest in its net assets. Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities based on available market quotations provided by a third party pricing service.

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

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

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. 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.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Notes to Financial Statements continued

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 Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and 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. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

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 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 Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J 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.

K Purchased Options Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-CSR

depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. If an option which the Fund had purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

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.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2014

Notes to Financial Statements continued

The Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years). 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 and current year earnings and profits attributable to realized 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	\$ 71,939,874	\$ 6,775,606
Tax return of capital	\$	\$ 70,528,833

During the year ended December 31, 2014, accumulated net realized loss was decreased by \$467,914, accumulated undistributed net investment loss was decreased by \$67,720,995 and paid-in capital was decreased by \$68,188,909 due to distributions from earnings and profits attributable to current year realized gains and differences between book and tax accounting, primarily for investments in partnerships, distributions from real estate investment trusts (REITs) and foreign currency gain (loss). 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:

Capital loss carryforwards and post October capital losses	\$ (256,707,279)
Late year ordinary losses	\$ (49)
Net unrealized appreciation	\$ 202,419,980
The diffe	