

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-Q  
November 27, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

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

**811-22044**

**Investment Company Act File Number**

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

(Exact Name of Registrant as Specified in Charter)

Two International Place Boston, MA 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, MA 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2012

Date of Reporting Period

**Item 1. Schedule of Investments**

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

September 30, 2012

**PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 97.9%**

<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense 2.4%</b>		
Boeing Co. (The)	241,007	\$ 16,778,907
United Technologies Corp.	55,422	4,338,989
		<b>\$ 21,117,896</b>
<b>Automobiles 0.5%</b>		
Bayerische Motoren Werke AG	58,194	\$ 4,267,345
		<b>\$ 4,267,345</b>
<b>Beverages 3.2%</b>		
Beam, Inc.	84,050	\$ 4,836,237
Coca-Cola Co. (The)	615,776	23,356,384
		<b>\$ 28,192,621</b>
<b>Biotechnology 3.6%</b>		
Celgene Corp. <sup>(1)</sup>	157,419	\$ 12,026,811
Gilead Sciences, Inc. <sup>(1)</sup>	299,551	19,869,218
		<b>\$ 31,896,029</b>
<b>Capital Markets 0.6%</b>		
Goldman Sachs Group, Inc. (The)	50,381	\$ 5,727,312
		<b>\$ 5,727,312</b>
<b>Chemicals 2.6%</b>		
Celanese Corp., Series A	99,084	\$ 3,756,274
LyondellBasell Industries NV, Class A	93,739	4,842,557
Monsanto Co.	156,779	14,270,025
		<b>\$ 22,868,856</b>
<b>Commercial Banks 4.1%</b>		
PNC Financial Services Group, Inc.	151,102	\$ 9,534,536
Regions Financial Corp.	982,098	7,080,927
Wells Fargo & Co.	580,067	20,029,713
		<b>\$ 36,645,176</b>

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<b>Communications Equipment 2.5%</b>			
QUALCOMM, Inc.	354,970	\$	22,182,075
			<b>\$ 22,182,075</b>
<b>Computers &amp; Peripherals 4.9%</b>			
Apple, Inc.	51,998	\$	34,696,186
EMC Corp. <sup>(1)</sup>	320,697		8,745,407
			<b>\$ 43,441,593</b>
<b>Consumer Finance 1.1%</b>			
American Express Co.	165,526	\$	9,411,808
			<b>\$ 9,411,808</b>
<b>Diversified Financial Services 4.3%</b>			
Bank of America Corp.	1,383,956	\$	12,220,331
Citigroup, Inc.	373,190		12,210,777
JPMorgan Chase & Co.	343,986		13,924,553
			<b>\$ 38,355,661</b>

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Security	Shares	Value
<b>Diversified Telecommunication Services 3.4%</b>		
AT&T, Inc.	423,152	\$ 15,952,830
CenturyLink, Inc.	361,969	14,623,548
		<b>\$ 30,576,378</b>
<b>Electric Utilities 2.9%</b>		
American Electric Power Co., Inc.	114,868	\$ 5,047,300
Duke Energy Corp.	65,511	4,245,113
Edison International	103,463	4,727,225
PPL Corp.	162,448	4,719,114
Southern Co. (The)	153,691	7,083,618
		<b>\$ 25,822,370</b>
<b>Energy Equipment &amp; Services 1.6%</b>		
Halliburton Co.	215,263	\$ 7,252,211
Schlumberger, Ltd.	100,513	7,270,105
		<b>\$ 14,522,316</b>
<b>Food &amp; Staples Retailing 1.5%</b>		
Costco Wholesale Corp.	135,745	\$ 13,591,468
		<b>\$ 13,591,468</b>
<b>Health Care Equipment &amp; Supplies 2.7%</b>		
Covidien PLC	217,109	\$ 12,900,617
St. Jude Medical, Inc.	103,004	4,339,558
Varian Medical Systems, Inc. <sup>(1)</sup>	111,647	6,734,547
		<b>\$ 23,974,722</b>
<b>Hotels, Restaurants &amp; Leisure 1.7%</b>		
McDonald's Corp.	165,523	\$ 15,186,735
		<b>\$ 15,186,735</b>
<b>Household Products 2.8%</b>		
Colgate-Palmolive Co.	98,616	\$ 10,573,608
Procter & Gamble Co.	199,928	13,867,006
		<b>\$ 24,440,614</b>
<b>Industrial Conglomerates 3.9%</b>		
Danaher Corp.	320,660	\$ 17,684,399
General Electric Co.	750,112	17,035,043
		<b>\$ 34,719,442</b>
<b>Insurance 1.7%</b>		
Aflac, Inc.	125,325	\$ 6,000,561
MetLife, Inc.	261,360	9,006,466
		<b>\$ 15,007,027</b>

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<b>Internet &amp; Catalog Retail 2.2%</b>		
Amazon.com, Inc. <sup>(1)</sup>	77,638	\$ 19,744,896
		<b>\$ 19,744,896</b>
<b>Internet Software &amp; Services 4.4%</b>		
eBay, Inc. <sup>(1)</sup>	319,527	\$ 15,468,302
Google, Inc., Class A <sup>(1)</sup>	30,769	23,215,211
		<b>\$ 38,683,513</b>
<b>IT Services 6.1%</b>		
Accenture PLC, Class A	284,429	\$ 19,918,563
International Business Machines Corp.	98,936	20,524,273
Visa, Inc., Class A	100,318	13,470,701
		<b>\$ 53,913,537</b>

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Security	Shares	Value
<b>Security</b>		
<b>Machinery 1.0%</b>		
Deere & Co.	104,137	\$ 8,590,261
		<b>\$ 8,590,261</b>
<b>Media 2.3%</b>		
Comcast Corp., Class A	316,562	\$ 11,323,423
Walt Disney Co. (The)	180,270	9,424,515
		<b>\$ 20,747,938</b>
<b>Metals &amp; Mining 0.5%</b>		
Freeport-McMoRan Copper & Gold, Inc.	105,470	\$ 4,174,503
		<b>\$ 4,174,503</b>
<b>Multi-Utilities 0.5%</b>		
Sempra Energy	69,500	\$ 4,482,055
		<b>\$ 4,482,055</b>
<b>Multiline Retail 2.1%</b>		
Dollar General Corp. <sup>(1)</sup>	229,966	\$ 11,852,448
Macy's, Inc.	179,029	6,735,071
		<b>\$ 18,587,519</b>
<b>Oil, Gas &amp; Consumable Fuels 9.9%</b>		
Anadarko Petroleum Corp.	88,887	\$ 6,214,979
Apache Corp.	72,873	6,301,328
Chevron Corp.	73,085	8,518,788
ConocoPhillips	262,044	14,983,676
Exxon Mobil Corp.	399,205	36,507,297
Occidental Petroleum Corp.	114,072	9,817,037
Phillips 66	131,022	6,075,490
		<b>\$ 88,418,595</b>
<b>Pharmaceuticals 6.2%</b>		
Abbott Laboratories	177,748	\$ 12,186,403
Allergan, Inc.	131,661	12,057,514
Johnson & Johnson	156,091	10,756,231
Pfizer, Inc.	804,177	19,983,798
		<b>\$ 54,983,946</b>
<b>Real Estate Investment Trusts (REITs) 1.6%</b>		
AvalonBay Communities, Inc.	54,354	\$ 7,391,600
Boston Properties, Inc.	65,336	7,226,815
		<b>\$ 14,618,415</b>
<b>Road &amp; Rail 1.7%</b>		
Union Pacific Corp.	129,124	\$ 15,327,019

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			<b>\$ 15,327,019</b>
<b>Software 2.9%</b>			
Microsoft Corp.	532,947	\$	15,871,162
Oracle Corp.	313,357		9,867,612
			<b>\$ 25,738,774</b>
<b>Specialty Retail 0.8%</b>			
Home Depot, Inc. (The)	112,056	\$	6,764,821
			<b>\$ 6,764,821</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.2%</b>			
NIKE, Inc., Class B	116,582	\$	11,064,798
			<b>\$ 11,064,798</b>



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Security	Shares	Value
<b>Tobacco 2.5%</b>		
Philip Morris International, Inc.	247,725	\$ 22,280,386
		<b>\$ 22,280,386</b>

**Total Common Stocks**  
(identified cost \$653,032,249) **\$ 870,068,420**

**Put Options Purchased 2.0%**

Description	Number of	Strike	Expiration	Value
	Contracts	Price	Date	
S&P 500 Index	2,017	\$ 1,325.00	12/22/12	\$ 2,783,460
S&P 500 Index	3,025	1,375.00	3/16/13	13,915,000
S&P 500 Index	473	1,385.00	10/26/12	359,480

**Total Put Options Purchased**  
(identified cost \$28,170,652) **\$ 17,057,940**

**Short-Term Investments 0.1%**

Description	Interest		Value
	(000 s omitted)		
Eaton Vance Cash Reserves Fund, LLC, 0.12% <sup>(2)</sup>	\$	953	\$ 952,638

**Total Short-Term Investments**  
(identified cost \$952,638) **\$ 952,638**

**Total Investments 100.0%**  
(identified cost \$682,155,539) **\$ 888,078,998**

**Call Options Written (0.5%)**

Description	Number of Contracts	Strike	Expiration	Value
		Price	Date	
S&P 500 Index	1,500	\$ 1,445.00	10/5/12	\$ (1,080,000)
S&P 500 Index	3,034	1,460.00	10/20/12	(2,472,710)
S&P 500 Index	473	1,465.00	10/26/12	(385,495)

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**Total Call Options Written**  
 (premiums received \$6,694,799) \$ (3,938,205)

**Put Options Written (0.0)%<sup>3)</sup>**

Description	Number of Contracts	Strike		Expiration		Value
		Price		Date		
S&P 500 Index	504	\$	1,050.00	12/22/12	\$	(61,740)

**Total Put Options Written**  
 (premiums received \$1,854,012) \$ (61,740)

**Other Assets, Less Liabilities 0.5%** \$ 4,592,067

**Net Assets 100.0%** \$ 888,671,120

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

- (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 September 30, 2012. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2012 was \$23,601.
- (3) Amount is less than 0.05%.

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2012, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 687,554,941</b>
Gross unrealized appreciation	\$ 218,821,680
Gross unrealized depreciation	(18,297,623)
<b>Net unrealized appreciation</b>	<b>\$ 200,524,057</b>

Written options activity for the fiscal year to date ended September 30, 2012 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	4,035	\$ 13,370,981
Options written	88,604	121,433,365
Options terminated in closing purchase transactions	(67,663)	(113,759,096)
Options expired	(19,465)	(12,496,439)
<b>Outstanding, end of period</b>	<b>5,511</b>	<b>\$ 8,548,811</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent.

At September 30, 2012, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objective. The Fund purchases put options, with respect to a substantial portion of its investments in common stocks, on indices or exchange-traded funds that replicate such indices at strike prices below the current value of the index or exchange-traded fund to reduce the Fund's exposure to market risk and volatility. In buying put options on an index or exchange-traded fund, the Fund in effect, acquires protection against decline in the value of the applicable index or exchange-traded fund below the exercise price in exchange for the option premium paid.

During periods of high and rising volatility, the Fund may and did write put options during the period ended September 30, 2012 on indices at a strike price below that of the Fund's long put options on indices or exchange traded funds, creating a spread that reduces the overall cost of protection, but also limits protection. The Fund writes index or OTC call options at the money and occasionally, OTC put options on individual stocks below the current value of the security to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. In writing put options on individual stocks, the Fund in effect, sells protection against decline in the value of the applicable individual stock at strike prices below the current market price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the

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price of the underlying stock decline below the exercise price. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

At September 30, 2012, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is equity price risk was \$17,057,940 and \$3,999,945, respectively.

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Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

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

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

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2012, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
<b>Common Stocks</b>				
Consumer Discretionary	\$ 92,096,707	\$ 4,267,345	\$	\$ 96,364,052
Consumer Staples	88,505,089			88,505,089
Energy	102,940,910			102,940,910
Financials	119,765,400			119,765,400
Health Care	110,854,698			110,854,698
Industrials	79,754,618			79,754,618
Information Technology	183,959,491			183,959,491
Materials	27,043,359			27,043,359
Telecommunication Services	30,576,378			30,576,378
Utilities	30,304,425			30,304,425
<b>Total Common Stocks</b>	<b>\$ 865,801,075</b>	<b>\$ 4,267,345*</b>	<b>\$</b>	<b>\$ 870,068,420</b>
Put Options Purchased	\$ 17,057,940	\$	\$	\$ 17,057,940
Short-Term Investments		952,638		952,638
<b>Total Investments</b>	<b>\$ 882,859,015</b>	<b>\$ 5,219,983</b>	<b>\$</b>	<b>\$ 888,078,998</b>
<b>Liability Description</b>				
Call Options Written	\$ (3,938,205)	\$	\$	\$ (3,938,205)
Put Options Written	(61,740)			(61,740)
<b>Total</b>	<b>\$ (3,999,945)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (3,999,945)</b>

\* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of December 31, 2011 whose fair value was determined using Level 3 inputs. At September 30, 2012, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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



**Item 2. Controls and Procedures**

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

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

**Signatures**

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

Eaton Vance Risk-Managed Diversified Equity Income Fund

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 26, 2012

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

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 26, 2012

By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: November 26, 2012