

Eaton Vance Tax-Managed Buy-Write Income Fund
Form N-CSR
February 26, 2014

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, 2013

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write Income Fund (ETB)

Annual Report

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

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

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

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Management's Discussion of Fund Performance

Economic and Market Conditions

As the 12-month period started on January 1, 2013, U.S. stocks were just beginning a rally that would continue well into May. The rally was driven largely by strengthening U.S. economic data, as employment slowly improved and the housing market appeared to have finally turned the corner after its 2008 collapse.

In late May 2013, U.S. Federal Reserve (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases, known collectively as quantitative easing (QE), could begin to taper off sooner than most investors had expected. The negative effect on the markets was swift and dramatic. Bond investors rushed to sell assets in anticipation of rising interest rates. The prospect of reduced Fed stimulus weighed on equities as well.

By late June 2013, however, U.S. equities resumed their upward trajectory. The S&P 500 Index², a broad measure of the U.S. stock market, closed at a new all-time high on August 2, 2013. Factors contributing to the rally included some backtracking by the Fed on its earlier statements regarding QE, ongoing improvements in housing and other U.S. economic data, and news from Europe that the eurozone had officially come out of its recession.

In late August 2013, U.S. equities faltered again, as investors worried that a U.S. strike on Syria could lead to a spike in oil prices. As those concerns faded, equities once more trended upward. In mid-September, the Fed again surprised investors by announcing that it was postponing any tapering of QE for the time being. Stocks initially surged in response, only to drift downward in late September and early October amid a Congressional impasse that led to a partial government shutdown on October 1, 2013.

In mid-October, U.S. stocks reversed direction again and began a rally that more or less lasted through the end of the 12-month period, with the S&P 500 Index and the Dow Jones Industrial Average both closing at all-time highs on December 31, 2013. Drivers of this latest rally included moderate growth in corporate earnings and a widespread belief that Janet Yellen was set to succeed Mr. Bernanke as Fed chairperson in early 2014 would take a measured approach to winding down QE. Even the Fed's mid-December announcement that tapering of QE would actually begin in January 2014 did not derail the rally, as investors appeared relieved that the tapering would be gradual and that the Fed still intended to keep the Fed funds rate near zero for an extended period.

The S&P 500 Index delivered a return of 32.39% for the 12-month period, while the Dow Jones Industrial Average returned 29.65%.

Fund Performance

For the 12-month period ended December 31, 2013, Eaton Vance Tax-Managed Buy-Write Income Fund

(the Fund) had a total return of 19.05% at net asset value (NAV), underperforming the 32.39% return of the Fund's equity benchmark, the S&P 500 Index (the Index), and outperforming the 13.26% return of the Fund's options benchmark, the CBOE S&P 500 BuyWrite Index. While the Fund's underlying common stock portfolio outperformed the Index for the period, the Fund's options overlay strategy detracted from performance versus the Index and contributed to the Fund's underperformance versus the Index.

Within the Fund's underlying common stock portfolio, stock selection in the financials, health care, materials and industrials sectors helped the Fund's performance relative to the Index. To a lesser extent, an overweight position versus the Index in financials and an underweight position in materials also aided relative Fund performance. Within the financials sector, stock selection and an overweight in insurance stocks, as well as

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stock selection and an underweight in real estate investment trusts (REITS), contributed to Fund performance relative to the Index. Stock selection and overweights in biotechnology and in life sciences tools & services helped Fund performance versus the Index in the health care sector. In the materials sector, stock selection in metals & mining and in chemicals aided Fund performance relative to the Index. Stock selection and an overweight in aerospace & defense, as well as stock selection in road & rail and in commercial services & supplies, helped Fund performance versus the Index in the industrials sector.

In contrast, stock selection in the consumer staples sector detracted from the Fund's performance relative to the Index. Within the sector, stock selection and an overweight in beverages, as well as stock selection in tobacco and in food & staples retailing, hurt the Fund's performance versus the Index. Outside of consumer staples, all other sectors represented in the Fund's portfolio contributed positively to Fund performance versus the Index for the 12-month period.

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 the Fund's 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 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, David Stein, Ph.D. and Thomas Seto

				Since
% Average Annual Total Returns	Inception Date	One Year	Five Years	Inception
Fund at NAV	04/29/2005	19.05%	15.18%	8.61%
Fund at Market Price		15.85	15.14	7.52
S&P 500 Index		32.39%	17.93%	7.80%
CBOE S&P 500 BuyWrite Index		13.26	10.91	4.91

% Premium/Discount to NAV³

	8.37%
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Distributions⁴

Total Distributions per share for the period	\$ 1.296
Distribution Rate at NAV	7.98%
Distribution Rate at Market Price	8.70%

Fund Profile

Sector Allocation (% of total investments)⁵

Top 10 Holdings (% of total investments)⁵

Apple, Inc.	3.6%
Google, Inc., Class A	2.5
Exxon Mobil Corp.	2.3
Chevron Corp.	2.0
Microsoft Corp.	1.9
Wells Fargo & Co.	1.8

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JPMorgan Chase & Co.	1.6
International Business Machines Corp.	1.5
Citigroup, Inc.	1.5
Merck & Co., Inc.	1.4
Total	20.1%

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.

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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	195
% US / Non-US	100.0/0.0
Average Market Cap	\$127.7 Billion
Call Options Written	
% of Stock Portfolio	95%
Average Days to Expiration	14 days
% In the Money	1.4%

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.

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

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. 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 www.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.

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Portfolio of Investments

Common Stocks 101.5%

Security	Shares	Value
Aerospace & Defense 3.8%		
Boeing Co. (The)	26,422	\$ 3,606,339
Honeywell International, Inc.	43,642	3,987,570
Northrop Grumman Corp.	21,600	2,475,576
Textron, Inc.	11,648	428,180
United Technologies Corp.	39,766	4,525,371
		\$ 15,023,036
Air Freight & Logistics 0.6%		
C.H. Robinson Worldwide, Inc.	5,324	\$ 310,602
United Parcel Service, Inc., Class B	18,056	1,897,325
		\$ 2,207,927
Airlines 0.2%		
Southwest Airlines Co.	36,616	\$ 689,845
		\$ 689,845
Auto Components 0.8%		
Dana Holding Corp.	31,658	\$ 621,130
Goodyear Tire & Rubber Co. (The)	10,898	259,917
Johnson Controls, Inc.	36,367	1,865,627
Lear Corp.	7,250	587,033
		\$ 3,333,707
Automobiles 0.3%		
Ford Motor Co.	76,877	\$ 1,186,212
		\$ 1,186,212
Beverages 2.5%		

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Coca-Cola Co. (The)	138,646	\$ 5,727,466
PepsiCo, Inc.	49,269	4,086,371
		\$ 9,813,837

Biotechnology 2.6%

Amgen, Inc.	18,988	\$ 2,167,670
Biogen Idec, Inc. ⁽¹⁾	3,000	839,250
Celgene Corp. ⁽¹⁾	23,673	3,999,790
Gilead Sciences, Inc. ⁽¹⁾	44,082	3,312,762
Vertex Pharmaceuticals, Inc. ⁽¹⁾	1,850	137,455
		\$ 10,456,927

Capital Markets 1.4%

Greenhill & Co., Inc.	14,014	\$ 811,971
Invesco, Ltd.	38,480	1,400,672
Security	Shares	Value

Capital Markets (continued)

Lazard, Ltd., Class A	21,525	\$ 975,513
Legg Mason, Inc.	7,629	331,709
State Street Corp.	27,413	2,011,840
Walter Investment Management Corp. ⁽¹⁾	7,355	260,073
		\$ 5,791,778

Chemicals 1.9%

CF Industries Holdings, Inc.	3,459	\$ 806,085
Dow Chemical Co. (The)	45,132	2,003,861
E.I. du Pont de Nemours & Co.	46,387	3,013,763
Eastman Chemical Co.	3,608	291,166
Sherwin-Williams Co. (The)	9,183	1,685,081
		\$ 7,799,956

Commercial Banks 3.3%

BankUnited, Inc.		
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