

Eaton Vance Tax-Managed Buy-Write Income Fund
Form N-CSR
February 26, 2016

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, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Buy-Write Income Fund (ETB)

Annual Report

December 31, 2015

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, 2015

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Eaton Vance

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Management's Discussion of Fund Performance

Economic and Market Conditions

After a roller-coaster ride, the broad U.S. equity market (as represented by the S&P 500 Index²) finished the year almost where it began, returning 1.38% for the 12 months ended December 31, 2015. The Dow Jones Industrial Average was even flatter, rising just 0.21% in 2015. However, the technology-laden NASDAQ Composite Index rose 6.96%, as a number of Internet-related companies posted strong returns.

U.S. equities were buoyed by a continued modest economic recovery during the period: Nearly every month was marked by meaningful jobs growth, while the unemployment rate dropped to 5.0% for the first time since 2008. Consumers, the chief engine of the U.S. economy, increased their spending, and the consumer discretionary sector was the strongest-performing sector in the S&P 500 Index for the 12-month period.

Yet the period was characterized by significant market volatility, as several factors buffeted U.S. stocks. China replaced Greece as many investors' biggest overseas concern, with slowing growth in the world's second-largest economy weighing heavily on U.S. firms doing business in emerging markets. In addition, ongoing uncertainty about when the U.S. Federal Reserve (the Fed) would raise interest rates contributed to market volatility during the period. The Fed finally announced a rate hike in December.

A strengthening U.S. dollar during the period posed another headwind for U.S. companies competing in global markets, making their exports more expensive and decreasing the dollar value of overseas revenues. Falling commodity prices, especially for oil, were more of a double-edged sword. While consumers and many firms saw their fuel and energy bills decline, profits were slashed for numerous energy producers and commodity-related companies.

For the 12-month period, large-cap U.S. stocks (as measured by the Russell 1000[®] Index) delivered positive returns, but their small-cap counterparts (as measured by the Russell 2000[®] Index) were in negative territory. Growth stocks as a group outpaced value stocks across the large-, mid- and small-cap categories.

Fund Performance

For the 12-month period ended December 31, 2015, Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) had a total return of 3.21% at net asset value (NAV), outperforming the 1.38% return of the Fund's equity benchmark, the S&P 500 Index (the Index), but underperforming the 5.24% return of the Fund's options benchmark, the CBOE S&P 500 BuyWrite Index. The Fund's underlying common stock portfolio underperformed the Index for the period and thus detracted from relative Fund performance, while the Fund's options overlay strategy

was the largest contributor to Fund performance relative to the Index.

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 to provide current income, proved beneficial during a 12-month period marked by heightened volatility in the equity market. During the periods of market volatility, the Fund's writing of index call options aided Fund performance versus the Index, as premium income added to returns.

Within the Fund's common stock portfolio, stock selection in the information technology, materials, energy and utilities sectors contributed to Fund performance relative to the Index. In information technology, the Fund's overweight versus the Index in Alphabet, Inc., parent company of Google, lifted relative Fund performance. Alphabet's stock rose in response to the new CFO's efforts to better manage expenses and provide more clarity on the profitability of the various businesses in the firm's portfolio. Elsewhere in information technology, the Fund's overweight in Internet

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security firm VeriSign, Inc. also helped relative Fund performance. In the materials sector, relative Fund performance benefited from an underweight in Freeport-McMoRan, Inc., a gold and copper producer whose stock fell as commodity prices plummeted during the period. By period-end, Freeport-McMoRan had been sold out of the Fund. In the energy sector, an underweight in pipeline company Kinder Morgan, Inc., whose shares lost value as oil and gas prices tumbled, boosted relative Fund performance, as did an overweight in refiner Tesoro Corp., which benefited from falling oil prices.

In contrast, stock selection in the consumer discretionary, financials and consumer staples sectors detracted from Fund performance relative to the Index. Within consumer discretionary, the Fund's underweight in strong-performing Internet retailer Amazon.com, Inc. and its overweight in department store chain Macy's, Inc., whose stock declined on weak growth and profits, dragged on relative Fund performance. In the financials sector, the Fund's overweight in credit card issuer Discover Financial Services, whose declining stock reflected the company's tepid growth during the period, hurt relative Fund performance. In the consumer staples sector, the Fund's overweight in Keurig Green Mountain, Inc., maker of K-Cup single-cup coffee brewers, detracted from relative Fund performance. Sales of the company's brewing machines declined during the period, while sales of its single-serve coffee packs were essentially flat.

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 Michael A. Allison, CFA and Thomas C. Seto

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	04/29/2005	3.21%	9.92%	8.03%
Fund at Market Price		13.92	12.49	9.54
S&P 500 Index		1.38%	12.56%	7.30%
CBOE S&P 500 BuyWrite Index		5.24	6.96	4.87

% Premium/Discount to NAV³

+7.61%

Distributions⁴

Total Distributions per share for the period	\$1.296
Distribution Rate at NAV	8.36%
Distribution Rate at Market Price	7.77%

[Fund Profile](#)

[Top 10 Holdings \(% of total investments\)⁵](#)

Apple, Inc.	3.9%
Microsoft Corp.	2.8
Wells Fargo & Co.	2.1
Alphabet, Inc., Class A	1.7
Alphabet, Inc., Class C	1.7
Home Depot, Inc. (The)	1.7
Coca-Cola Co. (The)	1.5
Walt Disney Co. (The)	1.5
Merck & Co., Inc.	1.5
JPMorgan Chase & Co.	1.5
Total	19.9%

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	203
% US / Non-US	99.6/0.4
Average Market Cap	\$148.4 Billion
Call Options Written	
% of Stock Portfolio	95%
Average Days to Expiration	12 days
% Out of the Money	1.2%

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.

[Important Notice to Shareholders](#)

Effective June 30, 2015, the Fund is managed by Michael A. Allison, CFA and Thomas C. Seto.

Eaton Vance

Tax-Managed Buy-Write Income Fund

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Portfolio of Investments

Common Stocks 100.4%

Security	Shares	Value
Aerospace & Defense 3.9%		
Boeing Co. (The)	23,410	\$ 3,384,852
Honeywell International, Inc.	42,614	4,413,532
Northrop Grumman Corp.	18,282	3,451,824
Textron, Inc.	11,648	489,333
United Technologies Corp.	33,819	3,248,991
		\$ 14,988,532
Air Freight & Logistics 0.4%		
C.H. Robinson Worldwide, Inc.	7,252	\$ 449,769
United Parcel Service, Inc., Class B	10,003	962,589
		\$ 1,412,358
Airlines 0.5%		
American Airlines Group, Inc.	9,998	\$ 423,415
Southwest Airlines Co.	36,616	1,576,685
		\$ 2,000,100
Auto Components 0.8%		
Dana Holding Corp.	31,658	\$ 436,880
Goodyear Tire & Rubber Co. (The)	3,713	121,304
Johnson Controls, Inc.	36,367	1,436,133
Lear Corp.	7,250	890,517
		\$ 2,884,834
Automobiles 0.1%		
Ford Motor Co.	20,730	\$ 292,086
		\$ 292,086
Banks 6.9%		

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Bank of America Corp.	131,359	\$ 2,210,772
BankUnited, Inc.	10,483	378,017
Citigroup, Inc.	100,379	5,194,613
Fifth Third Bancorp	57,446	1,154,665
JPMorgan Chase & Co.	85,013	5,613,408
KeyCorp	85,122	1,122,759
M&T Bank Corp.	5,096	617,533
PNC Financial Services Group, Inc. (The)	18,419	1,755,515
SunTrust Banks, Inc.	5,538	237,248
Wells Fargo & Co.	147,372	8,011,142

\$ 26,295,672

Security	Shares	Value
Beverages 2.9%		
Coca-Cola Co. (The)	138,646	\$ 5,956,232
Monster Beverage Corp. ⁽¹⁾	1,725	256,956
PepsiCo, Inc.	47,142	4,710,429

\$ 10,923,617

Biotechnology 4.0%		
AbbVie, Inc.	19,355	\$ 1,146,590
Amgen, Inc.	18,988	3,082,322
Baxalta, Inc.	37,878	1,478,378
Celgene Corp. ⁽¹⁾	38,661	4,630,041
Gilead Sciences, Inc.	43,582	4,410,063
Vertex Pharmaceuticals, Inc. ⁽¹⁾	3,386	426,061

\$ 15,173,455

Capital Markets 1.1%		
Invesco, Ltd.	38,480	\$ 1,288,310
Lazard, Ltd., Class A	21,525	968,840
Legg Mason, Inc.	7,629	299,286
State Street Corp.	27,413	1,819,127

\$ 4,375,563

Chemicals 2.1%		
CF Industries Holdings, Inc.	4,254	\$ 173,606
Dow Chemical Co. (The)	45,132	2,323,395
E.I. du Pont de Nemours & Co.	46,387	3,089,374
Eastman Chemical Co.	3,608	243,576
Sherwin-Williams Co. (The)	9,183	2,383,907

\$ 8,213,858

Commercial Services & Supplies 0.1%		
Waste Management, Inc.	4,649	\$ 248,117

\$ 248,117

Communications Equipment 1.8%		
Brocade Communications Systems, Inc.	42,403	\$ 389,259
Cisco Systems, Inc.	121,962	3,311,878
QUALCOMM, Inc.	67,609	3,379,436

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\$ 7,080,573

Consumer Finance 1.1%
American Express Co.
Discover Financial Services

27,933 \$ 1,942,740
40,754 2,185,230

\$ 4,127,970

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See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Shares	Value
Containers & Packaging 0.5%		
Avery Dennison Corp.	15,307	\$ 959,136
WestRock Co.	16,727	763,086
		\$ 1,722,222
Distributors 0.6%		
Genuine Parts Co.	27,494	\$ 2,361,460
		\$ 2,361,460
Diversified Financial Services 1.8%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾	25,240	\$ 3,332,690
Intercontinental Exchange, Inc.	729	186,814
McGraw Hill Financial, Inc.	33,544	3,306,767
		\$ 6,826,271
Diversified Telecommunication Services 2.0%		
AT&T, Inc.	132,177	\$ 4,548,211
CenturyLink, Inc.	16,958	426,663
Frontier Communications Corp.	67,026	313,011
Verizon Communications, Inc.	52,772	2,439,122
		\$ 7,727,007
Electric Utilities 1.0%		
Duke Energy Corp.	23,843	\$ 1,702,152
Edison International	20,090	1,189,529
Pepco Holdings, Inc.	8,189	212,996
Pinnacle West Capital Corp.	7,168	462,192
Xcel Energy, Inc.	12,009	431,243
		\$ 3,998,112
Electrical Equipment 0.6%		
Emerson Electric Co.	44,837	\$ 2,144,554

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			\$ 2,144,554
Energy Equipment & Services	1.2%		
Halliburton Co.		53,378	\$ 1,816,987
Schlumberger, Ltd.		41,502	2,894,765
			\$ 4,711,752
Food & Staples Retailing	2.0%		
CVS Health Corp.		50,545	\$ 4,941,785
Wal-Mart Stores, Inc.		33,228	2,036,876
Walgreens Boots Alliance, Inc.		9,883	841,587
			\$ 7,820,248
Security		Shares	Value
Food Products	1.7%		
Kellogg Co.		14,423	\$ 1,042,350
Keurig Green Mountain, Inc.		15,366	1,382,633
Kraft Heinz Co. (The)		8,326	605,800
Mondelez International, Inc., Class A		46,954	2,105,417
Tyson Foods, Inc., Class A		28,696	1,530,358
			\$ 6,666,558
Health Care Equipment & Supplies	2.1%		
Abbott Laboratories		73,588	\$ 3,304,837
Baxter International, Inc.		37,878	1,445,046
Medtronic PLC		3,753	288,681
Stryker Corp.		26,801	2,490,885
Zimmer Biomet Holdings, Inc.		3,848	394,766
			\$ 7,924,215
Health Care Providers & Services	1.6%		
Aetna, Inc.		2,532	\$ 273,760
DaVita HealthCare Partners, Inc. ⁽¹⁾		2,916	203,274
UnitedHealth Group, Inc.		43,500	5,117,340
VCA, Inc. ⁽¹⁾		11,050	607,750
			\$ 6,202,124
Hotels, Restaurants & Leisure	1.4%		
Marriott International, Inc., Class A		14,651	\$ 982,203
Marriott Vacations Worldwide Corp.		2,064	117,545
McDonald's Corp.		27,950	3,302,013
Starbucks Corp.		5,088	305,432
Wyndham Worldwide Corp.		11,235	816,223
			\$ 5,523,416
Household Durables	1.1%		
Leggett & Platt, Inc.		11,383	\$ 478,314
Lennar Corp., Class A		18,642	911,780
Newell Rubbermaid, Inc.		66,257	2,920,608
			\$ 4,310,702

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Household Products 1.8%

Clorox Co. (The)	6,843	\$ 867,898
Kimberly-Clark Corp.	19,850	2,526,905
Procter & Gamble Co. (The)	41,964	3,332,361
		\$ 6,727,164

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See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Shares	Value
Industrial Conglomerates 2.1%		
3M Co.	21,663	\$ 3,263,314
General Electric Co.	147,129	4,583,069
		\$ 7,846,383
Insurance 4.1%		
ACE, Ltd.	12,980	\$ 1,516,713
Allstate Corp. (The)	47,607	2,955,919
AmTrust Financial Services, Inc.	3,045	187,511
Cincinnati Financial Corp.	18,908	1,118,786
Lincoln National Corp.	47,210	2,372,775
Marsh & McLennan Cos., Inc.	50,188	2,782,925
MetLife, Inc.	10,338	498,395
Principal Financial Group, Inc.	29,001	1,304,465
Prudential Financial, Inc.	17,013	1,385,028
Travelers Cos., Inc. (The)	13,969	1,576,541
		\$ 15,699,058
Internet & Catalog Retail 1.9%		
Amazon.com, Inc. ⁽¹⁾	5,174	\$ 3,497,055
Netflix, Inc. ⁽¹⁾	5,495	628,518
Priceline Group, Inc. (The) ⁽¹⁾	1,797	2,291,085
Shutterfly, Inc. ⁽¹⁾	19,125	852,210
		\$ 7,268,868
Internet Software & Services 5.3%		
Alphabet, Inc., Class A ⁽¹⁾	8,610	\$ 6,698,666
Alphabet, Inc., Class C ⁽¹⁾	8,633	6,551,411
Facebook, Inc., Class A ⁽¹⁾	37,484	3,923,075
VeriSign, Inc. ⁽¹⁾	33,974	2,967,969
		\$ 20,141,121
IT Services 2.9%		
Fidelity National Information Services, Inc.	26,132	\$ 1,583,599
International Business Machines Corp.	26,401	3,633,306
MasterCard, Inc., Class A	47,993	4,672,599

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Visa, Inc., Class A	15,755	1,221,800
		\$ 11,111,304
Leisure Products 0.0% Mattel, Inc.	5,179	\$ 140,713
		\$ 140,713
Security	Shares	Value
Life Sciences Tools & Services 1.1% Illumina, Inc. ⁽¹⁾ Thermo Fisher Scientific, Inc.	1,331 27,884	\$ 255,479 3,955,345
		\$ 4,210,824
Machinery 0.7% Caterpillar, Inc. Snap-on, Inc. Stanley Black & Decker, Inc.	10,996 6,380 8,690	\$ 747,288 1,093,723 927,484
		\$ 2,768,495
Media 4.2% CBS Corp., Class B Comcast Corp., Class A Omnicom Group, Inc. Time Warner, Inc. Walt Disney Co. (The)	20,142 87,722 35,123 28,358 55,841	\$ 949,292 4,950,153 2,657,406 1,833,912 5,867,772
		\$ 16,258,535
Metals & Mining 0.3% Nucor Corp.	27,934	\$ 1,125,740
		\$ 1,125,740
Multi Utilities 1.7% Centerpoint Energy, Inc. CMS Energy Corp. Dominion Resources, Inc. DTE Energy Co. NiSource, Inc. Public Service Enterprise Group, Inc.	14,223 77,060 1,997 10,342 49,999 36,355	\$ 261,134 2,780,325 135,077 829,325 975,481 1,406,575
		\$ 6,387,917
Multiline Retail 0.6% Macy's, Inc. Nordstrom, Inc. Target Corp.	48,228 12,248 2,425	\$ 1,687,016 610,073 176,079
		\$ 2,473,168
Oil, Gas & Consumable Fuels 5.6%		

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Anadarko Petroleum Corp.	5,165	\$	250,916
Apache Corp.	7,786		346,243
Chesapeake Energy Corp.	47,845		215,302
Chevron Corp.	61,930		5,571,223
Columbia Pipeline Group, Inc.	49,999		999,980
ConocoPhillips	22,653		1,057,669

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Portfolio of Investments continued

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
EOG Resources, Inc.	33,718	\$ 2,386,897
Exxon Mobil Corp.	64,238	5,007,352
Kinder Morgan, Inc.	12,255	182,845
Phillips 66	24,334	1,990,521
Tesoro Corp.	19,643	2,069,783
Williams Cos., Inc. (The)	57,536	1,478,675
		\$ 21,557,406
 Personal Products 0.1%		
Estee Lauder Cos., Inc. (The), Class A	3,326	\$ 292,888
		\$ 292,888
 Pharmaceuticals 6.1%		
Allergan PLC ⁽¹⁾	5,280	\$ 1,650,000
Bristol-Myers Squibb Co.	75,920	5,222,537
Johnson & Johnson	51,433	5,283,198
Mallinckrodt PLC ⁽¹⁾	10,438	778,988
Merck & Co., Inc.	106,916	5,647,303
Pfizer, Inc.	150,447	4,856,429
		\$ 23,438,455
 Professional Services 0.3%		
ManpowerGroup, Inc.	1,193	\$ 100,558
Robert Half International, Inc.	18,170	856,534
		\$ 957,092
 Real Estate Investment Trusts (REITs) 2.2%		
Apartment Investment & Management Co., Class A	12,428	\$ 497,493
AvalonBay Communities, Inc.	11,002	2,025,798
Crown Castle International Corp.	3,719	321,507
Equity Residential	14,774	1,205,411
Host Hotels & Resorts, Inc.	58,590	898,771
Kimco Realty Corp.	78,276	2,071,183
ProLogis, Inc.	22,296	956,944
Realty Income Corp.	4,920	254,020

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Ventas, Inc.	4,401	248,348
		\$ 8,479,475
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A ⁽¹⁾	8,158	\$ 282,104
		\$ 282,104
Security	Shares	Value
Road & Rail 0.9%		
J.B. Hunt Transport Services, Inc.	3,521	\$ 258,300
Kansas City Southern	11,539	861,617
Norfolk Southern Corp.	27,357	2,314,129
		\$ 3,434,046
Semiconductors & Semiconductor Equipment 2.0%		
Analog Devices, Inc.	16,160	\$ 893,971
Applied Materials, Inc.	15,313	285,894
Avago Technologies, Ltd.	10,603	1,539,025
Broadcom Corp., Class A	3,705	214,223
Cree, Inc. ⁽¹⁾	21,482	572,925
Cypress Semiconductor Corp. ⁽¹⁾	60,131	589,885
Intel Corp.	56,723	1,954,107
KLA-Tencor Corp.	3,859	267,622
NVIDIA Corp.	24,772	816,485
Teradyne, Inc.	32,470	671,155
		\$ 7,805,292
Software 4.1%		
Autodesk, Inc. ⁽¹⁾	3,154	\$ 192,173
Electronic Arts, Inc. ⁽¹⁾	3,819	262,442
Microsoft Corp.	196,258	10,888,394
Oracle Corp.	103,117	3,766,864
salesforce.com, inc. ⁽¹⁾	7,710	604,464
		\$ 15,714,337
Specialty Retail 2.3%		
Advance Auto Parts, Inc.	3,365	\$ 506,466
AutoNation, Inc. ⁽¹⁾	3,083	183,932
Home Depot, Inc. (The)	48,328	6,391,378
L Brands, Inc.	1,800	172,476
Lowe's Cos., Inc.	6,671	507,263
Tiffany & Co.	14,641	1,116,962
		\$ 8,878,477
Technology Hardware, Storage & Peripherals 4.0%		
Apple, Inc.	143,736	\$ 15,129,651
		\$ 15,129,651
Textiles, Apparel & Luxury Goods 1.0%		
Coach, Inc.	26,269	\$ 859,785

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Michael Kors Holdings, Ltd. ⁽¹⁾	4,705	188,482
NIKE, Inc., Class B	31,994	1,999,625
Under Armour, Inc., Class A ⁽¹⁾	10,389	837,457
		\$ 3,885,349

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Portfolio of Investments continued

Security	Shares	Value		
Tobacco 1.6%				
Altria Group, Inc.	6,620	\$ 385,350		
Philip Morris International, Inc.	63,379	5,571,648		
Reynolds American, Inc.	3,120	143,988		
		\$ 6,100,986		
Trading Companies & Distributors 0.1%				
Fastenal Co.	10,080	\$ 411,466		
		\$ 411,466		
Total Common Stocks 100.4%				
(identified cost \$172,101,678)				
		\$ 384,481,690		
Call Options Written (0.7)%				
Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	525	\$ 2,065	1/8/16	\$ (427,875)
S&P 500 Index	330	2,050	1/15/16	(683,100)
S&P 500 Index	525	2,060	1/22/16	(1,052,625)
S&P 500 Index	400	2,080	1/29/16	(638,000)
Total Call Options Written				\$ (2,801,600)
(premiums received \$3,500,938)				
Other Assets, Less Liabilities 0.3%				\$ 1,216,690
Net Assets 100.0%				\$ 382,896,780

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

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(1) Non-income producing security.

(2) Amount is less than 0.05%.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Statement of Assets and Liabilities

	December 31, 2015
Assets	
Investments, at value (identified cost, \$172,101,678)	\$ 384,481,690
Cash	1,051,296
Dividends receivable	599,470
Receivable for premiums on written options	772,269
Receivable from the transfer agent	50,460
Total assets	\$ 386,955,185
Liabilities	
Written options outstanding, at value (premiums received, \$3,500,938)	\$ 2,801,600
Payable for investments purchased	779,296
Payable to affiliates:	
Investment adviser fee	327,110
Trustees fees	5,609
Accrued expenses	144,790
Total liabilities	\$ 4,058,405
Net Assets	\$ 382,896,780
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 24,675,312 shares issued and outstanding	\$ 246,753
Additional paid-in capital	170,082,905
Accumulated net realized loss	(698,848)
Accumulated undistributed net investment income	186,620
Net unrealized appreciation	213,079,350
Net Assets	\$ 382,896,780
Net Asset Value	
(\$382,896,780 ÷ 24,675,312 common shares issued and outstanding)	\$ 15.52

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Statement of Operations

	Year Ended
	December 31, 2015
Investment Income	
Dividends	\$ 9,268,376
Total investment income	\$ 9,268,376
Expenses	
Investment adviser fee	\$ 3,958,235
Trustees' fees and expenses	22,139
Custodian fee	148,422
Transfer and dividend disbursing agent fees	18,055
Legal and accounting services	52,843
Printing and postage	152,061
Miscellaneous	40,179
Total expenses	\$ 4,391,934
Deduct	
Reduction of custodian fee	\$ 337
Total expense reductions	\$ 337
Net expenses	\$ 4,391,597
Net investment income	\$ 4,876,779
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 12,088,440
Written options	12,803,656
Net realized gain	\$ 24,892,096
Change in unrealized appreciation (depreciation)	
Investments	\$ (16,677,512)
Written options	(671,346)
Net change in unrealized appreciation (depreciation)	\$ (17,348,858)
Net realized and unrealized gain	\$ 7,543,238
Net increase in net assets from operations	\$ 12,420,017

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Statements of Changes in Net Assets

	Year Ended December 31,	
	2015	2014
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 4,876,779	\$ 4,185,502
Net realized gain from investment transactions and written options	24,892,096	3,528,095
Net change in unrealized appreciation (depreciation) from investments and written options	(17,348,858)	25,714,855
Net increase in net assets from operations	\$ 12,420,017	\$ 33,428,452
Distributions to shareholders		
From net investment income	\$ (4,672,903)	\$ (4,058,890)
From net realized gain	(9,069,482)	
Tax return of capital	(18,217,634)	(27,893,639)
Total distributions	\$ (31,960,019)	\$ (31,952,529)
Capital share transactions		
Reinvestment of distributions	\$ 291,380	\$ 36,132
Net increase in net assets from capital share transactions	\$ 291,380	\$ 36,132
Net increase (decrease) in net assets	\$ (19,248,622)	\$ 1,512,055
Net Assets		
At beginning of year	\$ 402,145,402	\$ 400,633,347
At end of year	\$ 382,896,780	\$ 402,145,402
Accumulated undistributed net investment income included in net assets		
At end of year	\$ 186,620	\$ 106,490

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Financial Highlights

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Net asset value Beginning of year	\$ 16.310	\$ 16.250	\$ 14.900	\$ 14.690	\$ 15.020
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.198	\$ 0.170	\$ 0.184	\$ 0.207	\$ 0.188
Net realized and unrealized gain	0.308	1.186	2.462	1.299	0.778
Total income from operations	\$ 0.506	\$ 1.356	\$ 2.646	\$ 1.506	\$ 0.966
Less Distributions					
From net investment income	\$ (0.189)	\$ (0.165)	\$ (0.181)	\$ (0.202)	\$ (0.184)
From net realized gain	(0.368)				(0.126)
Tax return of capital	(0.739)	(1.131)	(1.115)	(1.094)	(0.986)
Total distributions	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.296)
Net asset value End of year	\$ 15.520	\$ 16.310	\$ 16.250	\$ 14.900	\$ 14.690
Market value End of year	\$ 16.690	\$ 15.900	\$ 14.890	\$ 14.030	\$ 12.840
Total Investment Return on Net Asset Value⁽²⁾	3.21%	8.94%	19.05%	11.25%	7.78%
Total Investment Return on Market Value⁽²⁾	13.92%	15.90%	15.85%	19.85%	(1.74)%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 382,897	\$ 402,145	\$ 400,633	\$ 367,284	\$ 362,180
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.11%	1.13%	1.14%	1.14%	1.15%
Net investment income	1.23%	1.04%	1.17%	1.38%	1.30%
Portfolio Turnover	7%	2%	2%	6%	20%

(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, 2015

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.

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.

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.

As of December 31, 2015, 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.

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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 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.

G 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.

H 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

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Notes to Financial Statements continued

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 makes 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, 2015 and December 31, 2014 was as follows:

	Year Ended December 31,	
	2015	2014
Distributions declared from:		
Ordinary income	\$ 4,672,903	\$ 4,058,890
Long-term capital gains	\$ 9,069,482	\$
Tax return of capital	\$ 18,217,634	\$ 27,893,639

During the year ended December 31, 2015, accumulated net realized loss was decreased by \$123,893, accumulated undistributed net investment income was decreased by \$123,746 and paid-in capital was decreased by \$147 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs), return of capital distributions from securities 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, 2015, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Net unrealized appreciation	\$ 212,567,122
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.	

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2015, as determined on a federal income tax basis, were as follows:

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Aggregate cost	\$ 171,914,568
Gross unrealized appreciation	\$ 212,694,518
Gross unrealized depreciation	(127,396)
Net unrealized appreciation	\$ 212,567,122

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Notes to Financial Statements continued

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the year ended December 31, 2015, the Fund's investment adviser fee amounted to \$3,958,235. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its advisory fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2015, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$25,835,356 and \$38,676,861, respectively, for the year ended December 31, 2015.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. Common shares issued by the Fund pursuant to its dividend reinvestment plan for the years ended December 31, 2015 and December 31, 2014 were 18,553 and 2,214, respectively.

On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the years ended December 31, 2015 and December 31, 2014.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at December 31, 2015 is included in the Portfolio of Investments. All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At December 31, 2015, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

Written options activity for the year ended December 31, 2015 was as follows:

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	Number of Contracts	Premiums Received
Outstanding, beginning of year	1,835	\$ 2,677,434
Options written	24,040	37,793,348
Options terminated in closing purchase transactions	(9,810)	(16,972,802)
Options expired	(14,285)	(19,997,042)
Outstanding, end of year	1,780	\$ 3,500,938

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index 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 loss, minus the premium received, should the price of the underlying index decline.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Notes to Financial Statements continued

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at December 31, 2015 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Written options	\$	\$ (2,801,600) ⁽¹⁾

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2015 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Written options	\$ 12,803,656 ⁽¹⁾	\$ (671,346) ⁽²⁾

⁽¹⁾ Statement of Operations location: Net realized gain (loss) Written options.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

7 Fair Value Measurements

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)

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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 December 31, 2015, 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
Common Stocks	\$ 384,481,690*	\$	\$	\$ 384,481,690
Total Investments	\$ 384,481,690	\$	\$	\$ 384,481,690
Liability Description				
Call Options Written	\$ (2,801,600)	\$	\$	\$ (2,801,600)
Total	\$ (2,801,600)	\$	\$	\$ (2,801,600)

* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

The Fund held no investments or other financial instruments as of December 31, 2014 whose fair value was determined using Level 3 inputs. At December 31, 2015, there were no investments transferred between Level 1 and Level 2 during the year then ended.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Tax-Managed Buy-Write Income Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund), including the portfolio of investments, as of December 31, 2015, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

February 18, 2016

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2015

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2016 showed the tax status of all distributions paid to your account in calendar year 2015. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gains dividends.

Qualified Dividend Income. For the fiscal year ended December 31, 2015, the Fund designates approximately \$8,655,649, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2015 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

Capital Gains Dividends. The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2015, \$9,069,482 or, if subsequently determined to be different, the net capital gain of such year.

Eaton Vance

Tax-Managed Buy-Write Income Fund

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Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company, LLC (AST) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by AST, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Fund's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by the Fund. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

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Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature

Date

Shareholder signature

Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Tax-Managed Buy-Write Income Fund

c/o American Stock Transfer & Trust Company, LLC

P.O. Box 922

Wall Street Station

New York, NY 10269-0560

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Number of Employees

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

Number of Shareholders

As of December 31, 2015, Fund records indicate that there are 7 registered shareholders and approximately 18,516 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

New York Stock Exchange symbol

The New York Stock Exchange symbol is ETB.

Eaton Vance

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Management and Organization

Fund Management. The Trustees of Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research, EVMI refers to Eaton Vance Management (International) Limited and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVMI is an indirect, wholly-owned subsidiary of EVC. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 174 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships
			During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2018. Trustee since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD and EVMI. Trustee and/or officer of 174 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVMI, EVC and EV, which are affiliates of the Fund. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
Scott E. Eston 1956	Class I Trustee	Until 2018. Trustee since 2011.	Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., L.L.C. (investment management firm) (1997-2009), including Chief Operating Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand L.L.P. (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1987-1997). Directorships in the Last Five Years. ⁽²⁾ None.
Cynthia E. Frost 1961	Class I Trustee	Until 2018. Trustee since 2014.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012); Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000); Managing Director, Cambridge Associates (investment consulting company) (1989-1995); Consultant, Bain and Company (management consulting firm) (1987-1989); Senior Equity Analyst, BA Investment Management Company (1983-1985).

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			Directorships in the Last Five Years. None.
George J. Gorman	Class II	Until 2016.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (public accounting firm) (1974-2009).
1952	Trustee	Trustee since 2014.	Directorships in the Last Five Years. Formerly, Trustee of the Bank of America Money Market Funds Series Trust (2011-2014) and of the Ashmore Funds (2010-2014).
Valerie A. Mosley	Class III	Until 2017.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990).
1960	Trustee	Trustee since 2014.	Directorships in the Last Five Years. ⁽²⁾ Director of Dynex Capital, Inc. (mortgage REIT) (since 2013).

Eaton Vance

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Management and Organization continued

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships
			During Past Five Years and Other Relevant Experience
<i>Noninterested Trustees (continued)</i>			
William H. Park 1947	Vice-Chairperson of the Board and Class II Trustee	Until 2016. Vice-Chairperson of the Board since 2016 and Trustee since 2003.	Private investor. Formerly, Consultant (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981). Directorships in the Last Five Years. ⁽²⁾ None.
Helen Frame Peters 1948	Class III Trustee	Until 2017. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). Directorships in the Last Five Years. ⁽²⁾ Formerly, Director of BJ's Wholesale Club, Inc. (wholesale club retailer) (2004-2011). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009).
Susan J. Sutherland ⁽³⁾ 1957	Class II Trustee	Until 2016. Trustee since 2015.	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Directorships in the Last Five Years. Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Harriett Tee Taggart 1948	Class II Trustee	Until 2016. Trustee since 2011.	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006). Directorships in the Last Five Years. ⁽²⁾ Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011).
Ralph F. Verni	Chairperson of the Board and	Until 2017.	Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life.

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1943	Class III Trustee	Chairperson of the Board since 2007 and Trustee since 2005.	Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006).
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Directorships in the Last Five Years.⁽²⁾ None.

Principal Officers who are not Trustees

	Position(s) with		Principal Occupation(s) During Past Five Years
Name and Year of Birth	the Fund	Officer Since⁽⁴⁾	
Michael A. Allison	President	2015	Vice President of EVM and BMR.
1964			
Maureen A. Gemma	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR.
1960			
James F. Kirchner	Treasurer	2007	Vice President of EVM and BMR.
1967			

Eaton Vance

Tax-Managed Buy-Write Income Fund

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Management and Organization continued

Principal Officers who are not Trustees (continued)

Name and Year of Birth	Position(s) with the Fund	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Paul M. O Neil 1953	Chief Compliance Officer	2004	Vice President of EVM and BMR.

(1) Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal.

(2) During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Mr. Gorman) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); eUnits™ 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009). However, Ms. Mosley did not serve as a Board member of eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

(3) Ms. Sutherland began serving as a Trustee effective May 1, 2015.

(4) Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election.

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy