

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-Q  
November 25, 2009

**Table of Contents**

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

**Form N-Q**

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

**811-22044**

**Investment Company Act File Number**

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

(Exact Name of Registrant as Specified in Charter)

Two International Place Boston, MA 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, MA 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2009

Date of Reporting Period

---

**TABLE OF CONTENTS**

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Signatures

Certifications

---

**Table of Contents**

**Item 1. Schedule of Investments**

---

**Table of Contents****Eaton Vance Risk-Managed Diversified Equity Income Fund****as of September 30, 2009****PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 93.1%****Security****Aerospace & Defense 2.4%**

General Dynamics Corp.

Lockheed Martin Corp.

**Shares****Value**

251,159 \$ 16,224,872

159,780 12,475,622

**\$ 28,700,494****Air Freight & Logistics 0.6%**

FedEx Corp.

95,242 \$ 7,164,103

**\$ 7,164,103****Beverages 1.8%**

Coca-Cola Co. (The)

PepsiCo, Inc.

105,262 \$ 5,652,570

264,926 15,540,559

**\$ 21,193,129****Biotechnology 2.2%**Amgen, Inc.<sup>(1)</sup>Celgene Corp.<sup>(1)</sup>Gilead Sciences, Inc.<sup>(1)</sup>

291,165 \$ 17,536,868

74,914 4,187,693

83,913 3,908,667

**\$ 25,633,228****Capital Markets 3.4%**

Goldman Sachs Group, Inc.

Northern Trust Corp.

State Street Corp.

130,164 \$ 23,995,733

140,032 8,144,261

154,231 8,112,551

**\$ 40,252,545****Chemicals 0.6%**

Monsanto Co.

86,646 \$ 6,706,400

**\$ 6,706,400****Commercial Banks 2.5%**

PNC Financial Services Group, Inc.

U.S. Bancorp

Wells Fargo &amp; Co.

128,384 \$ 6,238,179

267,578 5,849,255

634,157 17,870,544

		<b>\$ 29,957,978</b>
<b>Commercial Services &amp; Supplies 0.9%</b>		
Waste Management, Inc.	347,761	\$ 10,370,233
		<b>\$ 10,370,233</b>
<b>Communications Equipment 3.0%</b>		
Cisco Systems, Inc. <sup>(1)</sup>	481,676	\$ 11,338,653
QUALCOMM, Inc.	536,596	24,136,088
		<b>\$ 35,474,741</b>
<b>Computers &amp; Peripherals 7.0%</b>		
Apple, Inc. <sup>(1)</sup>	152,363	\$ 28,243,529
Hewlett-Packard Co.	547,325	25,839,213
International Business Machines Corp.	244,291	29,219,647
		<b>\$ 83,302,389</b>
<b>Consumer Finance 0.9%</b>		
Capital One Financial Corp.	173,338	\$ 6,193,367
Discover Financial Services	311,337	5,052,999
		<b>\$ 11,246,366</b>

**Table of Contents**

	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Diversified Financial Services 4.6%</b>		
Bank of America Corp.	1,239,716	\$ 20,975,995
JPMorgan Chase & Co.	775,797	33,995,424
		<b>\$ 54,971,419</b>
<b>Diversified Telecommunication Services 2.3%</b>		
AT&T, Inc.	628,044	\$ 16,963,469
Verizon Communications, Inc.	346,346	10,483,893
		<b>\$ 27,447,362</b>
<b>Electric Utilities 1.4%</b>		
American Electric Power Co., Inc.	221,591	\$ 6,867,105
FirstEnergy Corp.	217,758	9,955,896
		<b>\$ 16,823,001</b>
<b>Electrical Equipment 1.2%</b>		
Emerson Electric Co.	355,311	\$ 14,240,865
		<b>\$ 14,240,865</b>
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
Corning, Inc.	368,297	\$ 5,638,627
		<b>\$ 5,638,627</b>
<b>Energy Equipment &amp; Services 1.5%</b>		
Diamond Offshore Drilling, Inc.	98,614	\$ 9,419,609
Schlumberger, Ltd.	142,748	8,507,781
		<b>\$ 17,927,390</b>
<b>Food &amp; Staples Retailing 2.7%</b>		
CVS Caremark Corp.	247,807	\$ 8,856,622
Wal-Mart Stores, Inc.	469,046	23,025,468
		<b>\$ 31,882,090</b>
<b>Food Products 1.0%</b>		
Nestle SA	221,699	\$ 9,464,476
Nestle SA ADR	57,115	2,438,239
		<b>\$ 11,902,715</b>
<b>Health Care Equipment &amp; Supplies 2.7%</b>		

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

Baxter International, Inc.	186,596	\$ 10,637,838
Boston Scientific Corp. <sup>(1)</sup>	883,659	9,357,949
Covidien, Ltd.	283,544	12,266,113
		<b>\$ 32,261,900</b>
<b>Health Care Providers &amp; Services 2.0%</b>		
Aetna, Inc.	318,898	\$ 8,874,931
Fresenius Medical Care AG & Co. KGaA ADR	126,672	6,300,665
UnitedHealth Group, Inc.	319,844	8,008,894
		<b>\$ 23,184,490</b>
<b>Hotels, Restaurants &amp; Leisure 1.6%</b>		
Carnival Corp.	194,987	\$ 6,489,167
McDonald's Corp.	216,197	12,338,363
		<b>\$ 18,827,530</b>
<b>Household Products 3.3%</b>		
Colgate-Palmolive Co.	272,911	\$ 20,817,651
Procter & Gamble Co.	319,448	18,502,428
		<b>\$ 39,320,079</b>
<b>Industrial Conglomerates 2.1%</b>		
General Electric Co.	1,547,628	\$ 25,412,052
		<b>\$ 25,412,052</b>



**Table of Contents**

	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Insurance 1.9%</b>		
MetLife, Inc.	266,772	\$ 10,156,010
Prudential Financial, Inc.	259,211	12,937,221
		<b>\$ 23,093,231</b>
<b>Internet &amp; Catalog Retail 1.0%</b>		
Amazon.com, Inc. <sup>(1)</sup>	126,222	\$ 11,784,086
		<b>\$ 11,784,086</b>
<b>Internet Software &amp; Services 0.7%</b>		
Google, Inc., Class A <sup>(1)</sup>	17,236	\$ 8,546,471
		<b>\$ 8,546,471</b>
<b>IT Services 1.6%</b>		
MasterCard, Inc., Class A	51,437	\$ 10,397,990
Western Union Co.	441,321	8,349,793
		<b>\$ 18,747,783</b>
<b>Machinery 2.3%</b>		
Danaher Corp.	171,401	\$ 11,538,716
Deere & Co.	172,664	7,410,739
Illinois Tool Works, Inc.	182,775	7,806,320
		<b>\$ 26,755,775</b>
<b>Media 0.5%</b>		
Walt Disney Co. (The)	220,814	\$ 6,063,552
		<b>\$ 6,063,552</b>
<b>Metals &amp; Mining 3.0%</b>		
BHP Billiton, Ltd. ADR	87,719	\$ 5,790,331
Freeport-McMoRan Copper & Gold, Inc.	80,308	5,509,932
Goldcorp, Inc.	477,599	19,280,672
United States Steel Corp.	108,908	4,832,248
		<b>\$ 35,413,183</b>
<b>Multi-Utilities 0.5%</b>		
Public Service Enterprise Group, Inc.	171,097	\$ 5,379,290
		<b>\$ 5,379,290</b>

**Multiline Retail 0.8%**

Target Corp.	199,321	\$	9,304,304
		\$	<b>9,304,304</b>

**Oil, Gas & Consumable Fuels 9.6%**

Anadarko Petroleum Corp.	314,445	\$	19,725,135
Chevron Corp.	344,748		24,280,602
Exxon Mobil Corp.	313,043		21,477,880
Hess Corp.	248,968		13,309,829
Occidental Petroleum Corp.	194,235		15,228,024
Total SA ADR	188,846		11,191,014
XTO Energy, Inc.	193,566		7,998,147
		\$	<b>113,210,631</b>

**Personal Products 0.6%**

Avon Products, Inc.	198,836	\$	6,752,471
		\$	<b>6,752,471</b>

**Pharmaceuticals 5.6%**

Abbott Laboratories	331,166	\$	16,382,782
Bristol-Myers Squibb Co.	419,938		9,457,004
Johnson & Johnson	164,448		10,013,239
Merck & Co., Inc.	321,456		10,167,653

**Table of Contents**

	<b>Shares</b>		<b>Value</b>
<b>Security</b>			
Pfizer, Inc.	836,407	\$	13,842,536
Teva Pharmaceutical Industries, Ltd. ADR	124,651		6,302,354
		<b>\$</b>	<b>66,165,568</b>
<b>Real Estate Investment Trusts (REITs) 0.6%</b>			
AvalonBay Communities, Inc.	45,734	\$	3,326,234
Boston Properties, Inc.	58,108		3,808,979
		<b>\$</b>	<b>7,135,213</b>
<b>Road &amp; Rail 0.6%</b>			
CSX Corp.	164,153	\$	6,871,445
		<b>\$</b>	<b>6,871,445</b>
<b>Semiconductors &amp; Semiconductor Equipment 1.7%</b>			
ASML Holding NV	348,149	\$	10,294,766
NVIDIA Corp. <sup>(1)</sup>	694,063		10,431,767
		<b>\$</b>	<b>20,726,533</b>
<b>Software 3.4%</b>			
Microsoft Corp.	1,013,775	\$	26,246,635
Oracle Corp.	670,991		13,983,452
		<b>\$</b>	<b>40,230,087</b>
<b>Specialty Retail 4.4%</b>			
Best Buy Co., Inc.	273,153	\$	10,248,701
Gap, Inc. (The)	298,962		6,397,787
Home Depot, Inc.	536,800		14,300,352
Staples, Inc.	493,648		11,462,506
TJX Companies, Inc. (The)	248,172		9,219,590
		<b>\$</b>	<b>51,628,936</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>			
NIKE, Inc., Class B	192,381	\$	12,447,051
		<b>\$</b>	<b>12,447,051</b>
<b>Tobacco 1.0%</b>			
Philip Morris International, Inc.	239,231	\$	11,660,119
		<b>\$</b>	<b>11,660,119</b>

**Total Common Stocks**  
 (identified cost \$1,007,563,526) **\$ 1,101,756,855**

**Put Options Purchased 6.4%**

<b>Security</b>	<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
S&P 500 Index	6,189	\$ 975	3/20/10	\$ 28,221,840
S&P 500 Index	2,359	1,025	6/19/10	18,671,485
S&P 500 Index	3,035	1,050	6/19/10	28,832,500

**Total Put Options Purchased**  
 (identified cost \$82,030,087) **\$ 75,725,825**

**Table of Contents****Short-Term Investments 2.7%**

Description	Interest (000 s omitted)	Value
Cash Management Portfolio, 0.00% <sup>(2)</sup>	\$ 32,179	\$ 32,178,550

**Total Short-Term Investments**  
(identified cost \$32,178,550) **\$ 32,178,550**

**Total Investments 102.2%**  
(identified cost \$1,121,772,163) **\$ 1,209,661,230**

**Covered Call Options Written (1.0)%**

Security	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	2,321	\$ 1,050	10/17/09	\$ (5,291,880)
S&P 500 Index	2,631	1,065	10/17/09	(3,736,020)
S&P 500 Index	940	1,070	10/17/09	(1,184,400)
S&P 500 Index	1,523	1,075	10/17/09	(1,675,300)

**Total Covered Call Options Written**  
(premiums received \$17,393,459) **\$ (11,887,600)**

**Other Assets, Less Liabilities (1.2)%** **\$ (14,597,746)**

**Net Assets 100.0%** **\$ 1,183,175,884**

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

ADR - American Depositary Receipt

- (1) Non-income producing security.
- (2) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2009. Net income allocated from the investment in Cash Management Portfolio for the fiscal year to date ended September 30, 2009 was \$81,472.



**Table of Contents**

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2009, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 1,135,393,102</b>
Gross unrealized appreciation	\$ 111,800,728
Gross unrealized depreciation	(37,532,600)
<b>Net unrealized appreciation</b>	<b>\$ 74,268,128</b>

Written call options activity for the fiscal year to date ended September 30, 2009 was as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of period	9,834	\$ 11,956,243
Options written	68,534	139,017,159
Options terminated in closing purchase transactions	(70,953)	(133,579,943)
<b>Outstanding, end of period</b>	<b>7,415</b>	<b>\$ 17,393,459</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At September 30, 2009, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objective. The Fund generally intends to purchase index put options below the current value of the index to reduce the Fund's exposure to market risk and volatility. In buying index put options, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. The Fund generally intends to write 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.

At September 30, 2009, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$11,887,600.

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.



**Table of Contents**

At September 30, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

Asset Description	Quoted Priced in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Common Stocks				
Consumer Discretionary	\$ 110,055,459	\$	\$	\$ 110,055,459
Consumer Staples	113,246,127	9,464,476		122,710,603
Energy	131,138,021			131,138,021
Financials	166,656,752			166,656,752
Health Care	147,245,186			147,245,186
Industrials	119,514,967			119,514,967
Information Technology	212,666,631			212,666,631
Materials	42,119,583			42,119,583
Telecommunication Services	27,447,362			27,447,362
Utilities	22,202,291			22,202,291
<b>Total Common Stocks</b>	<b>\$ 1,092,292,379</b>	<b>\$ 9,464,476*</b>	<b>\$</b>	<b>\$ 1,101,756,855</b>
Put Options Purchased	\$ 75,725,825	\$	\$	\$ 75,725,825
Short-Term Investments	32,178,550			32,178,550
<b>Total Investments</b>	<b>\$ 1,200,196,754</b>	<b>\$ 9,464,476</b>	<b>\$</b>	<b>\$ 1,209,661,230</b>
<b>Liability Description</b>				
Covered Call Options Written	\$ (11,887,600)	\$	\$	\$ (11,887,600)
<b>Total</b>	<b>\$ (11,887,600)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (11,887,600)</b>

\*

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

Includes foreign equity securities whose values were adjusted to reflect market trading that occurred after the close of trading in the applicable foreign markets.

The Fund held no investments or other financial instruments as of December 31, 2008 whose fair value was determined using Level 3 inputs.

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

**Table of Contents**

**Item 2. Controls and Procedures**

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

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

---

**Table of Contents**

**Signatures**

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

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

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: November 23, 2009

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

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: November 23, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: November 23, 2009