

Eaton Vance Tax-Managed Global Diversified Equity Income Fund
Form N-CSR
December 29, 2010

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: 811-21973

Eaton Vance Tax-Managed Global Diversified Equity Income Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

October 31

Date of Fiscal Year End

October 31, 2010

Date of Reporting Period

Item 1. Reports to Stockholders

IMPORTANT NOTICES

Managed Distribution Plan. On March 10, 2009, the Fund received authorization from the Securities and Exchange Commission to distribute long-term capital gains to shareholders more frequently than once per year. In this connection, the Board of Trustees formally approved the implementation of a Managed Distribution Plan (MDP) to make quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund intends to pay quarterly cash distributions equal to \$0.2843 per share. 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.

With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information required by the Fund's exemptive order. The Fund's Board of Trustees 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.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise. If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and

procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Additional Notice to Shareholders. The Fund may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action or that such purchases would reduce the discount.

Please refer to the inside back cover of this report for an important notice about the privacy policies adopted by the Eaton Vance organization.

Eaton Vance Tax-Managed Global Diversified Equity Income Fund as of October 31, 2010
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Economic and Market Conditions

In a year characterized by dramatic starts and stops, global equity markets posted solid gains for the year ending October 31, 2010.

Walter A. Row, CFA
Co-Portfolio Manager

Michael A. Allison, CFA

Co-Portfolio Manager Following a positive start to the year, investor concerns including European sovereign risk contagion, credit tightening in China and the impact of the Gulf of Mexico oil spill blunted global markets' progress during the April-June period as many investors reduced their exposure to risk-sensitive assets and returned to the sidelines. European and U.S. markets suffered the worst during this period. Asia-Pacific markets fared somewhat better, and emerging markets as a whole outperformed developed markets but still recorded losses.

The July-September period brought yet another change of direction, however, as global stocks rebounded on strengthening economic data and attractive valuations. Despite ongoing macro concerns worldwide, many economies began to show signs of growth: U.S. corporate business fundamentals made some positive advancements, the sovereign debt situation in southern Europe showed improvement, and the euro and other currencies strengthened versus the U.S. dollar. By September and October, investors worldwide seemed to have grown more comfortable with risk tolerance, and equities began to establish some traction to the upside. For the year ending October 31, 2010, the MSCI World Index had a return of 12.74%, the MSCI Europe, Australasia, Far East (MSCI EAFE) Index advanced 8.36%, the MSCI All-Country Asia-Pacific Index returned 13.66%, the S&P 500 Index was up 16.52% and the MSCI Emerging Markets Index gained 23.56%.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Management Discussion

The Fund is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol EXG. At net asset value (NAV), the Fund underperformed the S&P 500 Index, the CBOE S&P 500 BuyWrite Index (BXM) and its Lipper peer group average for the year ending October 31, 2010, while outpacing the FTSE Eurotop 100 Index.¹ As of October 31, 2010, the Fund was trading at a discount to NAV of 5.00%.

The Fund's underlying portfolio of common stocks underperformed a blended index consisting of a 60% weighting in the FTSE Eurotop 100 Index and a 40% weighting in the S&P 500 Index (reflecting the Fund's composition) at NAV for the period. Stock selection was the primary reason for the underperformance, in particular underweighted allocations to outperforming holdings in chemicals and metals & mining stocks within the materials sector. Fund positions in the utilities and consumer staples sectors also underperformed on a relative basis, most notably in the beverage and multi-utilities industries.

Total Return Performance 10/31/09 10/31/10

NYSE Symbol	EXG
At Net Asset Value (NAV)	8.62%
At Market Price	5.25%
S&P 500 Index ¹	16.52%
CBOE S&P 500 BuyWrite Index (BXM) ¹	10.19%
FTSE Eurotop 100 Index ¹	7.04%
Lipper Options Arbitrage/Options Strategies Funds Average ¹	15.30%
Premium/(Discount) to NAV (10/31/10)	(5.00)%
Total Distributions per share	\$1.623
Distribution Rate ²	13.18%
	<i>At NAV</i>
	<i>At Market Price</i>
	13.87%

See page 3 for more performance information.

¹ It is not possible to invest directly in an Index or a Lipper Classification. The Indices total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. The return for the FTSE Eurotop 100 Index is calculated in U.S. dollars. The Lipper total return is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Fund.

² 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
ordinary income, net
realized capital gains
and return of capital.

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.

Eaton Vance Tax-Managed Global Diversified Equity Income Fund as of October 31, 2010

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

On the positive side, stock selection in the telecommunication services sector added to relative performance. Also making positive contributions to returns were Fund overweights in the outperforming textiles, apparel & luxury goods and specialty retail industries in the consumer discretionary sector.

Under normal market conditions, the Fund seeks to earn high levels of tax-advantaged income and gains by emphasizing dividend-paying stocks and by writing (selling) stock index call options on a portion of its underlying common stock portfolio. As of October 31, 2010, the Fund had written call options on approximately 59% of its equity holdings.

The Fund's strategy of writing call options on a portion of its common stock portfolio generates current cash flow from the options premiums received. However, in an up market such as we saw during the year, this income comes at the cost of reducing the portfolio's upside potential from stock price appreciation. Although the Fund's options strategy lowered volatility during the period, it detracted from overall relative performance given the equity market's strong advances.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Fund's current or future investments and may change due to active management.

On December 14, 2010, the Fund announced a change in its distribution rate. The Fund's portfolio management team reviews the level and sustainability of the Fund's distributions periodically. Before deciding to decrease the amount of the Fund's distribution to \$0.2843 per share, the team considered several factors including the current market outlook and volatility environment, the dividend yield of the underlying equity portfolio and the level of other income yielding assets in the marketplace. The portfolio management team believes a reduction in the Fund's distributions will help strike a greater balance in total return, including both distributions and the opportunity for capital appreciation. As portfolio and market conditions change, the rate of distributions paid by the Fund could be further changed.

Eaton Vance Tax-Managed Global Diversified Equity Income Fund as of October 31, 2010

FUND PERFORMANCE

Performance

NYSE Symbol:

EXG

Average Annual Total Returns (at market price, NYSE)

One Year	5.25%
Life of Fund (2/27/07)	-1.27

Average Annual Total Returns (at net asset value)

One Year	8.62%
Life of Fund (2/27/07)	0.11

Country Allocation¹

By total investments

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Fund Composition

Top 10 Holdings²

By total investments

Vodafone Group PLC	3.2%
Nestle SA	3.0
Royal Dutch Shell PLC, Class B	2.9
HSBC Holdings PLC	2.6
Novartis AG	2.2
BHP Billiton, Ltd. ADR	2.1
Siemens AG	2.0
Goldcorp, Inc.	2.0
GlaxoSmithKline PLC	1.7
Apple, Inc.	1.6

Sector Weightings³

By total investments

¹ As a percentage of the Fund's

total investments
as of 10/31/10.

² Top 10 Holdings
represented
23.3% of the
Fund's total
investments as
of 10/31/10. Top
10 Holdings do
not reflect the
Fund's written
option positions
at 10/31/10.

³ As a percentage
of the Fund's
total investments
as of 10/31/10.
Sector
Weightings do
not reflect the
Fund's written
option positions
at 10/31/10.

Eaton Vance Tax-Managed Global Diversified Equity Income Fund as of October 31, 2010

PORTFOLIO OF INVESTMENTS

Common Stocks 99.8%

Security	Shares	Value
Aerospace & Defense 0.7%		
General Dynamics Corp.	203,955	\$ 13,893,414
Lockheed Martin Corp.	163,861	11,681,651
		\$ 25,575,065
Air Freight & Logistics 0.2%		
FedEx Corp.	97,287	\$ 8,534,016
		\$ 8,534,016
Automobiles 0.7%		
Bayerische Motoren Werke AG	340,495	\$ 24,403,950
		\$ 24,403,950
Beverages 2.9%		
Anheuser-Busch InBev NV	369,813	\$ 23,225,577
Coca-Cola Co. (The)	265,712	16,293,460
Diageo PLC	2,350,832	43,367,210
PepsiCo, Inc.	319,596	20,869,619

\$ 103,755,866

Biotechnology 0.7%

Amgen, Inc. ⁽¹⁾	297,451	\$ 17,011,223
Celgene Corp. ⁽¹⁾	121,457	7,538,836

\$ 24,550,059

Capital Markets 3.6%

Credit Suisse Group AG	793,293	\$ 32,841,218
Deutsche Bank AG	294,968	16,991,804
Goldman Sachs Group, Inc. (The)	116,126	18,690,480
Northern Trust Corp.	269,331	13,366,897
State Street Corp.	271,930	11,355,797
UBS AG ⁽¹⁾	2,062,352	35,101,231

\$ 128,347,427

Chemicals 0.4%

BASF SE	207,146	\$ 15,061,881
---------	---------	---------------

\$ 15,061,881

Commercial Banks 9.7%

Banco Santander Central Hispano SA	2,826,564	\$ 36,280,438
Barclays PLC	4,954,865	21,773,862
BNP Paribas	339,884	24,860,970
Danske Bank A/S ⁽¹⁾	534,680	14,203,097
DnB NOR ASA	939,984	12,911,964
HSBC Holdings PLC	8,797,949	91,565,897
Intesa Sanpaolo SpA	8,691,394	30,568,862

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

Itau Unibanco Holding SA ADR	1,789,669	43,954,271
KeyCorp	1,699,956	13,922,640
PNC Financial Services Group, Inc.	198,697	10,709,768
Royal Bank of Scotland Group PLC ⁽¹⁾	13,913,420	9,955,066
State Bank of India GDR	23,958	3,306,204
U.S. Bancorp	312,222	7,549,528
Wells Fargo & Co.	835,403	21,787,310

\$ 343,349,877

Commercial Services & Supplies 0.2%

Waste Management, Inc.	245,110	\$ 8,755,329
------------------------	---------	--------------

\$ 8,755,329

Communications Equipment 2.0%

Cisco Systems, Inc. ⁽¹⁾	1,268,849	\$ 28,967,823
Nokia Oyj ADR	990,541	10,578,978
QUALCOMM, Inc.	198,442	8,955,687
Telefonaktiebolaget LM Ericsson, Class B	1,947,639	21,419,332

\$ 69,921,820

Computers & Peripherals 2.3%

Apple, Inc. ⁽¹⁾	187,338	\$ 56,364,384
International Business Machines Corp.	178,443	25,624,415

\$ 81,988,799

Consumer Finance 0.4%

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

American Express Co.	321,494	\$ 13,329,141
		\$ 13,329,141

Diversified Financial Services 1.3%

Bank of America Corp.	775,931	\$ 8,876,651
Citigroup, Inc. ⁽¹⁾	2,710,842	11,304,211
JPMorgan Chase & Co.	721,612	27,154,259
		\$ 47,335,121

Diversified Telecommunication Services 2.0%

AT&T, Inc.	438,117	\$ 12,486,334
France Telecom SA	986,946	23,679,913

See notes to financial statements

Eaton Vance Tax-Managed Global Diversified Equity Income Fund as of October 31, 2010

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Koninklijke KPN NV	1,624,605	\$ 27,132,853
Verizon Communications, Inc.	193,295	6,276,289
		\$ 69,575,389
Electric Utilities 2.1%		
American Electric Power Co., Inc.	347,864	\$ 13,024,028
E.ON AG	1,160,448	36,322,350
Iberdrola SA	2,894,551	24,455,478
		\$ 73,801,856
Electrical Equipment 1.8%		
ABB, Ltd. ⁽¹⁾	2,311,866	\$ 47,887,309
Emerson Electric Co.	270,614	14,856,709
		\$ 62,744,018
Electronic Equipment, Instruments & Components 0.5%		
Corning, Inc.	997,947	\$ 18,242,471
&nbs		