

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Form 497

March 04, 2019

**EATON VANCE TAX-MANAGED BUY-WRITE OPPORTUNITIES FUND**

**Supplement to Prospectus dated May 31, 2018 and Prospectus Supplement dated November 19, 2018**

The following replaces any references, contained either in the Prospectus or the Prospectus Supplement, with respect to the Fund's: (i) last reported sale price; (ii) net asset value ("NAV") per Common Share; (iii) percentage premium to NAV per Common Share; (iv) number of Common Shares outstanding; and (v) net assets.

On March 1, 2019 the last reported sale price, NAV per Common Share and percentage premium to NAV per Common Share, were \$15.01, \$14.10 and 6.45%, respectively. As of March 1, 2019, we had 79,035,519 Common Shares outstanding and net assets of approximately \$1,114,413,721.

The following replaces the last sentence in the first paragraph under "Use of Proceeds" in the Prospectus Supplement:

Assuming the sale of all of the Common Shares offered under this Prospectus Supplement and the accompanying Prospectus, at the last reported sale price of \$15.01 per share for our Common Shares on the NYSE as of March 1, 2019, we estimate that the net proceeds of this offering will be approximately \$86,596,424 after deducting the estimated sales load and the estimated offering expenses payable by the Fund.

March 4, 2019