

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-Q  
November 26, 2014

**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, 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, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2014

Date of Reporting Period

**Item 1. Schedule of Investments**

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

September 30, 2014

**PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 100.3%**

Security	Shares	Value
<b>Aerospace &amp; Defense 1.4%</b>		
Boeing Co. (The)	86,873	\$ 11,065,883
		<b>\$ 11,065,883</b>
<b>Air Freight &amp; Logistics 2.0%</b>		
C.H. Robinson Worldwide, Inc.	232,934	\$ 15,448,183
		<b>\$ 15,448,183</b>
<b>Banks 7.4%</b>		
Bank of America Corp.	889,559	\$ 15,166,981
Citigroup, Inc.	155,112	8,037,904
JPMorgan Chase & Co.	295,261	17,786,523
PNC Financial Services Group, Inc.	115,903	9,918,979
SunTrust Banks, Inc.	200,821	7,637,222
		<b>\$ 58,547,609</b>
<b>Beverages 2.1%</b>		
Constellation Brands, Inc., Class A <sup>(1)</sup>	185,136	\$ 16,136,454
		<b>\$ 16,136,454</b>
<b>Biotechnology 4.7%</b>		
Biogen Idec, Inc. <sup>(1)</sup>	25,193	\$ 8,334,096
Celgene Corp. <sup>(1)</sup>	130,390	12,358,364
Gilead Sciences, Inc. <sup>(1)</sup>	152,149	16,196,261
		<b>\$ 36,888,721</b>
<b>Chemicals 2.0%</b>		
LyondellBasell Industries NV, Class A	71,211	\$ 7,737,787
Monsanto Co.	71,249	8,016,225
		<b>\$ 15,754,012</b>
<b>Communications Equipment 2.5%</b>		
QUALCOMM, Inc.	159,000	\$ 11,888,430
Telefonaktiebolaget LM Ericsson, Class B	632,549	7,975,723
		<b>\$ 19,864,153</b>

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**Consumer Finance 3.6%**

American Express Co.	135,694	\$	11,878,653
Discover Financial Services	260,276		16,759,171
		\$	<b>28,637,824</b>

**Diversified Telecommunication Services 1.5%**

Verizon Communications, Inc.	239,000	\$	11,947,610
		\$	<b>11,947,610</b>

**Electric Utilities 1.5%**

NextEra Energy, Inc.	124,252	\$	11,664,778
		\$	<b>11,664,778</b>

**Electrical Equipment 3.5%**

Emerson Electric Co.	210,973	\$	13,202,690
Rockwell Automation, Inc.	132,588		14,568,770
		\$	<b>27,771,460</b>

**Electronic Equipment, Instruments & Components 2.5%**

Corning, Inc.	1,009,546	\$	19,524,620
		\$	<b>19,524,620</b>

**Energy Equipment & Services 0.9%**

FMC Technologies, Inc. <sup>(1)</sup>	134,035	\$	7,279,441
		\$	<b>7,279,441</b>

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Security	Shares	Value
<b>Food &amp; Staples Retailing 2.1%</b>		
Costco Wholesale Corp.	133,872	\$ 16,776,839
		<b>\$ 16,776,839</b>
<b>Food Products 2.5%</b>		
Hershey Co. (The)	87,594	\$ 8,359,095
Mondelez International, Inc., Class A	336,819	11,541,103
		<b>\$ 19,900,198</b>
<b>Health Care Equipment &amp; Supplies 2.5%</b>		
Abbott Laboratories	273,662	\$ 11,381,603
Covidien PLC	91,791	7,940,839
		<b>\$ 19,322,442</b>
<b>Health Care Technology 1.4%</b>		
Cerner Corp. <sup>(1)</sup>	186,359	\$ 11,101,406
		<b>\$ 11,101,406</b>
<b>Household Durables 1.0%</b>		
Mohawk Industries, Inc. <sup>(1)</sup>	55,060	\$ 7,423,189
		<b>\$ 7,423,189</b>
<b>Industrial Conglomerates 1.6%</b>		
Danaher Corp.	161,573	\$ 12,276,316
		<b>\$ 12,276,316</b>
<b>Insurance 4.0%</b>		
ACE, Ltd.	112,948	\$ 11,844,857
Aflac, Inc.	204,957	11,938,745
MetLife, Inc.	147,374	7,916,931
		<b>\$ 31,700,533</b>
<b>Internet &amp; Catalog Retail 2.5%</b>		
Amazon.com, Inc. <sup>(1)</sup>	60,447	\$ 19,490,531
		<b>\$ 19,490,531</b>
<b>Internet Software &amp; Services 7.2%</b>		
Facebook, Inc., Class A <sup>(1)</sup>	129,000	\$ 10,196,160
Google, Inc., Class C <sup>(1)</sup>	66,598	38,451,021
IAC/InterActiveCorp	115,000	7,578,500
		<b>\$ 56,225,681</b>
<b>IT Services 1.5%</b>		
Visa, Inc., Class A	55,170	\$ 11,771,623

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\$ 11,771,623

**Machinery 1.9%**

Caterpillar, Inc.	151,253	\$	14,978,585
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**\$ 14,978,585**

**Media 3.3%**

Live Nation Entertainment, Inc. <sup>(1)</sup>	369,764	\$	8,881,731
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Walt Disney Co. (The)	191,418		17,041,945
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**\$ 25,923,676**

**Multi-Utilities 1.6%**

Sempra Energy	120,500	\$	12,698,290
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**\$ 12,698,290**

**Multiline Retail 2.4%**

Dollar General Corp. <sup>(1)</sup>	124,000	\$	7,577,640
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Macy's, Inc.	195,626		11,381,521
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**\$ 18,959,161**

**Oil, Gas & Consumable Fuels 8.3%**

Anadarko Petroleum Corp.	150,382	\$	15,254,750
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Chevron Corp.	122,102		14,569,211
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Security	Shares	Value
Devon Energy Corp.	207,643	\$ 14,157,100
Occidental Petroleum Corp.	136,964	13,169,089
Range Resources Corp.	120,955	8,201,958
		<b>\$ 65,352,108</b>
<b>Pharmaceuticals 5.4%</b>		
Johnson & Johnson	76,271	\$ 8,129,726
Merck & Co., Inc.	352,519	20,897,326
Perrigo Co. PLC	50,000	7,509,500
Roche Holding AG PC	20,692	6,110,408
		<b>\$ 42,646,960</b>
<b>Real Estate Investment Trusts (REITs) 2.0%</b>		
Simon Property Group, Inc.	96,148	\$ 15,808,654
		<b>\$ 15,808,654</b>
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>		
NXP Semiconductors NV <sup>(1)</sup>	166,944	\$ 11,423,978
		<b>\$ 11,423,978</b>
<b>Software 2.1%</b>		
Microsoft Corp.	357,000	\$ 16,550,520
		<b>\$ 16,550,520</b>
<b>Specialty Retail 1.0%</b>		
TJX Cos., Inc. (The)	136,672	\$ 8,086,882
		<b>\$ 8,086,882</b>
<b>Technology Hardware, Storage &amp; Peripherals 3.9%</b>		
Apple, Inc.	307,000	\$ 30,930,250
		<b>\$ 30,930,250</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.7%</b>		
NIKE, Inc., Class B	151,675	\$ 13,529,410
		<b>\$ 13,529,410</b>
<b>Tobacco 2.6%</b>		
Altria Group, Inc.	445,380	\$ 20,460,757
		<b>\$ 20,460,757</b>
<b>Wireless Telecommunication Services 0.7%</b>		
T-Mobile US, Inc. <sup>(1)</sup>	195,000	\$ 5,629,650
		<b>\$ 5,629,650</b>

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**Total Common Stocks**  
**(identified cost \$586,897,275)** **\$ 789,498,387**

**Put Options Purchased 0.4%**

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	315	\$ 1,945	10/3/14	\$ 144,900
S&P 500 Index	317	1,930	10/10/14	259,940
S&P 500 Index	315	1,955	10/18/14	568,575
S&P 500 Index	313	1,900	10/24/14	333,345
S&P 500 Index FLEX	323	1,940	10/1/14	1,633
S&P 500 Index FLEX	316	1,940	10/6/14	109,188
S&P 500 Index FLEX	317	1,925	10/8/14	107,060
S&P 500 Index FLEX	316	1,910	10/13/14	149,981
S&P 500 Index FLEX	316	1,955	10/15/14	425,874
S&P 500 Index FLEX	317	1,925	10/20/14	329,314

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Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index FLEX	315	\$ 1,930	10/22/14	\$ 387,875
S&P 500 Index FLEX	318	1,900	10/27/14	329,237

**Total Put Options Purchased**  
(identified cost \$3,486,484) **\$ 3,146,922**

**Short-Term Investments 0.2%**

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.14% <sup>(2)</sup>	\$ 1,804	\$ 1,804,258

**Total Short-Term Investments**  
(identified cost \$1,804,258) **\$ 1,804,258**

**Total Investments 100.9%**  
(identified cost \$592,188,017) **\$ 794,449,567**

**Call Options Written (0.2)%**

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	315	\$ 2,025	10/3/14	\$ (3,150)
S&P 500 Index	317	2,015	10/10/14	(61,815)
S&P 500 Index	315	2,030	10/18/14	(55,913)
S&P 500 Index	313	2,000	10/24/14	(381,860)
S&P 500 Index FLEX	323	2,025	10/1/14	(1)
S&P 500 Index FLEX	316	2,026	10/6/14	(14,994)
S&P 500 Index FLEX	317	2,012	10/8/14	(75,927)
S&P 500 Index FLEX	316	2,012	10/13/14	(150,394)
S&P 500 Index FLEX	316	2,031	10/15/14	(72,822)
S&P 500 Index FLEX	317	2,015	10/20/14	(221,591)
S&P 500 Index FLEX	315	2,016	10/22/14	(236,880)
S&P 500 Index FLEX	318	2,007	10/27/14	(394,736)

**Total Call Options Written**  
(premiums received \$3,625,681) **\$ (1,670,083)**

**Other Assets, Less Liabilities (0.7)%** **\$ (5,516,950)**

**Net Assets 100.0%** **\$ 787,262,534**

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

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FLEX - FLEXible EXchange traded option, representing a customized option contract with negotiated contract terms.

PC - Participation Certificate

- (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, 2014. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2014 was \$7,540.

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The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2014, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 592,701,782</b>
Gross unrealized appreciation	\$ 208,310,589
Gross unrealized depreciation	(6,562,804)
<b>Net unrealized appreciation</b>	<b>\$ 201,747,785</b>

Written options activity for the fiscal year to date ended September 30, 2014 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	4,408	\$ 3,738,388
Options written	39,262	35,893,543
Options terminated in closing purchase transactions	(17,674)	(16,767,824)
Options expired	(22,198)	(19,238,426)
<b>Outstanding, end of period</b>	<b>3,798</b>	<b>\$ 3,625,681</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At September 30, 2014, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objective, the Fund is subject to the following risks:

**Equity Price Risk:** The Fund pursues a collared options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put options on an index, 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. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. Under normal market conditions, the Fund's use of option collars is expected to provide a more consistent level of market exposure and market protection.

**Foreign Exchange Risk:** Because the Fund holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund enters into forward foreign currency exchange contracts.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at September 30, 2014 was as follows:

Risk	Derivative	Fair Value	
		Asset Derivative	Liability Derivative
Equity Price	Purchased options	\$ 3,146,922	\$
Equity Price	Written options		(1,670,083)
<b>Total</b>		<b>\$ 3,146,922</b>	<b>\$ (1,670,083)</b>

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)

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.

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At September 30, 2014, 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
<b>Common Stocks</b>				
Consumer Discretionary	\$ 93,412,849	\$	\$	\$ 93,412,849
Consumer Staples	73,274,248			73,274,248
Energy	72,631,548			72,631,548
Financials	134,694,621			134,694,621
Health Care	103,849,121	6,110,408		109,959,529
Industrials	81,540,427			81,540,427
Information Technology	158,315,102	7,975,723		166,290,825
Materials	15,754,012			15,754,012
Telecommunication Services	17,577,260			17,577,260
Utilities	24,363,068			24,363,068
<b>Total Common Stocks</b>	<b>\$ 775,412,256</b>	<b>\$ 14,086,131*</b>	<b>\$</b>	<b>\$ 789,498,387</b>
Put Options Purchased	\$ 1,306,760	\$ 1,840,162	\$	\$ 3,146,922
Short-Term Investments		1,804,258		1,804,258
<b>Total Investments</b>	<b>\$ 776,719,016</b>	<b>\$ 17,730,551</b>	<b>\$</b>	<b>\$ 794,449,567</b>
<b>Liability Description</b>				
Call Options Written	\$ (502,738)	\$ (1,167,345)	\$	\$ (1,670,083)
<b>Total</b>	<b>\$ (502,738)</b>	<b>\$ (1,167,345)</b>	<b>\$</b>	<b>\$ (1,670,083)</b>

\* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of December 31, 2013 whose fair value was determined using Level 3 inputs. At September 30, 2014, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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.

**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.

**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/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 24, 2014

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/ Walter A. Row, III  
Walter A. Row, III  
President

Date: November 24, 2014

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: November 24, 2014