

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-Q
May 25, 2012

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

March 31, 2012

Date of Reporting Period

Item 1. Schedule of Investments

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

March 31, 2012

PORTFOLIO OF INVESTMENTS (Unaudited)**Common Stocks 98.1%**

| | N(000.000.000 Shares | N(000.000.000 Value |
|--------------------------------------|-------------------------|------------------------|
| Security | | |
| Aerospace & Defense 2.5% | | |
| Boeing Co. (The) | 241,007 | \$ 17,923,690 |
| United Technologies Corp. | 55,422 | 4,596,701 |
| | | \$ 22,520,391 |
| Automobiles 0.4% | | |
| Bayerische Motoren Werke AG | 39,126 | \$ 3,519,633 |
| | | \$ 3,519,633 |
| Beverages 3.0% | | |
| Beam, Inc. | 84,050 | \$ 4,922,808 |
| Coca-Cola Co. (The) | 307,888 | 22,786,791 |
| | | \$ 27,709,599 |
| Biotechnology 3.2% | | |
| Celgene Corp. ⁽¹⁾ | 187,412 | \$ 14,528,178 |
| Gilead Sciences, Inc. ⁽¹⁾ | 299,551 | 14,633,067 |
| | | \$ 29,161,245 |
| Capital Markets 0.6% | | |
| Goldman Sachs Group, Inc. (The) | 44,208 | \$ 5,498,149 |
| | | \$ 5,498,149 |
| Chemicals 1.8% | | |
| Celanese Corp., Series A | 96,138 | \$ 4,439,653 |
| Monsanto Co. | 156,779 | 12,504,693 |
| | | \$ 16,944,346 |
| Commercial Banks 3.8% | | |
| KeyCorp | 762,889 | \$ 6,484,556 |
| PNC Financial Services Group, Inc. | 141,042 | 9,095,799 |
| Wells Fargo & Co. | 552,572 | 18,864,808 |
| | | \$ 34,445,163 |
| Communications Equipment 2.3% | | |

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| | | | |
|--|---------|----|-------------------|
| QUALCOMM, Inc. | 303,950 | \$ | 20,674,679 |
| | | \$ | 20,674,679 |
| Computers & Peripherals 5.3% | | | |
| Apple, Inc. ⁽¹⁾ | 64,301 | \$ | 38,546,521 |
| EMC Corp. ⁽¹⁾ | 320,697 | | 9,582,426 |
| | | \$ | 48,128,947 |
| Construction & Engineering 1.0% | | | |
| Fluor Corp. | 154,085 | \$ | 9,251,263 |
| | | \$ | 9,251,263 |
| Consumer Finance 1.0% | | | |
| American Express Co. | 165,526 | \$ | 9,577,334 |
| | | \$ | 9,577,334 |
| Diversified Financial Services 4.0% | | | |
| Citigroup, Inc. | 340,866 | \$ | 12,458,652 |
| JPMorgan Chase & Co. | 520,756 | | 23,944,361 |
| | | \$ | 36,403,013 |

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| | N(000.000.000) Shares | N(000.000.000) Value |
|--|--------------------------|-------------------------|
| Security | | |
| Diversified Telecommunication Services 3.0% | | |
| AT&T, Inc. | 423,152 | \$ 13,215,037 |
| CenturyLink, Inc. | 361,969 | 13,990,102 |
| | | \$ 27,205,139 |
| Electric Utilities 2.5% | | |
| American Electric Power Co., Inc. | 114,868 | \$ 4,431,607 |
| Duke Energy Corp. | 325,889 | 6,846,928 |
| PPL Corp. | 162,448 | 4,590,781 |
| Southern Co. (The) | 153,691 | 6,905,337 |
| | | \$ 22,774,653 |
| Energy Equipment & Services 1.5% | | |
| Halliburton Co. | 215,263 | \$ 7,144,579 |
| Schlumberger, Ltd. | 100,513 | 7,028,874 |
| | | \$ 14,173,453 |
| Food & Staples Retailing 1.3% | | |
| Costco Wholesale Corp. | 135,745 | \$ 12,325,646 |
| | | \$ 12,325,646 |
| Health Care Equipment & Supplies 2.7% | | |
| Covidien PLC | 217,109 | \$ 11,871,520 |
| St. Jude Medical, Inc. | 108,570 | 4,810,737 |
| Varian Medical Systems, Inc. ⁽¹⁾ | 111,647 | 7,699,177 |
| | | \$ 24,381,434 |
| Health Care Providers & Services 1.1% | | |
| UnitedHealth Group, Inc. | 166,245 | \$ 9,798,480 |
| | | \$ 9,798,480 |
| Hotels, Restaurants & Leisure 1.4% | | |
| McDonald's Corp. | 127,163 | \$ 12,474,690 |
| | | \$ 12,474,690 |
| Household Products 2.5% | | |
| Colgate-Palmolive Co. | 98,616 | \$ 9,642,672 |
| Procter & Gamble Co. | 199,928 | 13,437,161 |
| | | \$ 23,079,833 |
| Industrial Conglomerates 2.7% | | |
| Danaher Corp. | 434,312 | \$ 24,321,472 |
| | | \$ 24,321,472 |
| Insurance 1.5% | | |
| Aflac, Inc. | 106,176 | \$ 4,883,034 |

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| | | |
|--|---------|----------------------|
| MetLife, Inc. | 227,415 | 8,493,951 |
| | | \$ 13,376,985 |
| Internet & Catalog Retail 1.7% | | |
| Amazon.com, Inc. ⁽¹⁾ | 77,638 | \$ 15,722,471 |
| | | \$ 15,722,471 |
| Internet Software & Services 4.2% | | |
| eBay, Inc. ⁽¹⁾ | 514,640 | \$ 18,985,070 |
| Google, Inc., Class A ⁽¹⁾ | 30,769 | 19,730,313 |
| | | \$ 38,715,383 |
| IT Services 5.7% | | |
| Accenture PLC, Class A | 309,770 | \$ 19,980,165 |
| International Business Machines Corp. | 98,936 | 20,642,996 |
| Visa, Inc., Class A | 100,318 | 11,837,524 |
| | | \$ 52,460,685 |

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| | N(000,000,000 Shares | N(000,000,000 Value |
|---|-------------------------|------------------------|
| Security | | |
| Machinery 0.9% | | |
| Deere & Co. | 104,137 | \$ 8,424,683 |
| | | \$ 8,424,683 |
| Media 2.6% | | |
| Comcast Corp., Class A | 316,562 | \$ 9,500,026 |
| Walt Disney Co. (The) | 332,869 | 14,573,005 |
| | | \$ 24,073,031 |
| Metals & Mining 2.2% | | |
| Cliffs Natural Resources, Inc. | 62,861 | \$ 4,353,753 |
| Freeport-McMoRan Copper & Gold, Inc. | 105,470 | 4,012,079 |
| Goldcorp, Inc. | 253,057 | 11,402,748 |
| | | \$ 19,768,580 |
| Multi-Utilities 0.3% | | |
| Sempra Energy | 39,151 | \$ 2,347,494 |
| | | \$ 2,347,494 |
| Multiline Retail 1.6% | | |
| Macy's, Inc. | 367,759 | \$ 14,611,065 |
| | | \$ 14,611,065 |
| Oil, Gas & Consumable Fuels 10.2% | | |
| Anadarko Petroleum Corp. | 88,887 | \$ 6,963,408 |
| Apache Corp. | 72,873 | 7,319,364 |
| Chevron Corp. | 73,085 | 7,837,635 |
| ConocoPhillips | 262,044 | 19,917,964 |
| Exxon Mobil Corp. | 466,690 | 40,476,024 |
| Occidental Petroleum Corp. | 114,072 | 10,863,077 |
| | | \$ 93,377,472 |
| Personal Products 1.0% | | |
| Estee Lauder Cos., Inc. (The), Class A | 155,347 | \$ 9,622,193 |
| | | \$ 9,622,193 |
| Pharmaceuticals 6.3% | | |
| Allergan, Inc. | 131,661 | \$ 12,564,409 |
| Johnson & Johnson | 267,181 | 17,623,259 |
| Pfizer, Inc. | 1,193,791 | 27,051,304 |
| | | \$ 57,238,972 |
| Real Estate Investment Trusts (REITs) 1.4% | | |
| AvalonBay Communities, Inc. | 54,354 | \$ 7,682,938 |
| Boston Properties, Inc. | 50,704 | 5,323,413 |
| | | \$ 13,006,351 |

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| | | | |
|--|---------|----|----------------------|
| Road & Rail 1.5% | | | |
| Union Pacific Corp. | 129,124 | \$ | 13,878,248 |
| | | | \$ 13,878,248 |
| Software 2.9% | | | |
| Microsoft Corp. | 532,947 | \$ | 17,187,541 |
| Oracle Corp. | 313,357 | | 9,137,490 |
| | | | \$ 26,325,031 |
| Specialty Retail 1.1% | | | |
| Home Depot, Inc. (The) | 198,590 | \$ | 9,991,063 |
| | | | \$ 9,991,063 |
| Textiles, Apparel & Luxury Goods 2.7% | | | |
| NIKE, Inc., Class B | 229,097 | \$ | 24,843,279 |
| | | | \$ 24,843,279 |

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| | N(000.000.000) Shares | N(000.000.000) Value |
|-----------------------------------|--------------------------|-------------------------|
| Security | | |
| Tobacco 2.7% | | |
| Philip Morris International, Inc. | 281,925 | \$ 24,981,374 |
| | | \$ 24,981,374 |

Total Common Stocks
(identified cost \$686,546,887) **\$ 897,132,922**

Put Options Purchased 3.0%

| | N(000.000.000) Number of Contracts | N(000.000.000) Strike Price | N(000.000.000) Expiration Date | N(000.000.000) Value |
|--|--|-----------------------------------|--------------------------------------|-------------------------|
| Description | | | | |
| S&P 500 Index | 3,300 | \$ 1,325.00 | 9/22/12 | \$ 14,008,500 |
| S&P 500 Index | 2,200 | 1,325.00 | 12/22/12 | 13,805,000 |
| Total Put Options Purchased (identified cost \$32,798,725) | | | | \$ 27,813,500 |

Short-Term Investments 0.6%

| | N(000.000.000) Interest | N(000.000.000) Value |
|--|----------------------------|-------------------------|
| Description | (000 s omitted) | |
| Eaton Vance Cash Reserves Fund, LLC, 0.09% ⁽²⁾ | \$ 5,410 | \$ 5,409,792 |
| Total Short-Term Investments (identified cost \$5,409,792) | | \$ 5,409,792 |

Total Investments 101.7%
(identified cost \$724,755,404) **\$ 930,356,214**

Call Options Written (1.7%)

| | N(000.000.000) Number of Contracts | N(000.000.000) Strike Price | N(000.000.000) Expiration Date | N(000.000.000) Value |
|--|--|-----------------------------------|--------------------------------------|-------------------------|
| Description | | | | |
| S&P 500 Index | 1 | \$ 1,350.00 | 4/21/12 | (6,185) |
| S&P 500 Index | 3,155 | 1,375.00 | 4/21/12 | (15,617,250) |
| S&P 500 Index | 1,000 | 1,415.00 | 4/5/12 | (460,000) |
| Total Call Options Written (premiums received \$9,426,672) | | | | \$ (16,083,435) |

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| | | | |
|---------------------------------------|---------------------------|-----------|----------------|
| Other Assets, Less Liabilities | 0.0% ³⁾ | \$ | 227,443 |
|---------------------------------------|---------------------------|-----------|----------------|

| | | | |
|-------------------|---------------|-----------|--------------------|
| Net Assets | 100.0% | \$ | 914,500,222 |
|-------------------|---------------|-----------|--------------------|

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

- (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 March 31, 2012. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended March 31, 2012 was \$5,240.

- (3) Amount is less than 0.05%.

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The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2012, as determined on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 730,154,806 |
| Gross unrealized appreciation | \$ 207,752,338 |
| Gross unrealized depreciation | (7,550,930) |
| Net unrealized appreciation | \$ 200,201,408 |

Written call options activity for the fiscal year to date ended March 31, 2012 was as follows:

| | N(000.000.000) Number of Contracts | N(000.000.000) Premiums Received |
|---|--|--|
| Outstanding, beginning of period | 4,035 | \$ 13,370,981 |
| Options written | 30,486 | 53,051,460 |
| Options terminated in closing purchase transactions | (26,945) | (55,349,331) |
| Options expired | (3,420) | (1,646,438) |
| Outstanding, end of period | 4,156 | \$ 9,426,672 |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent.

At March 31, 2012, 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 objectives. The Fund purchases 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 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. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

At March 31, 2012, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is equity price risk was \$27,813,500 and \$16,083,435, respectively.

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.

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At March 31, 2012, 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 | | | | |
| Consumer Discretionary | \$ 101,715,599 | \$ 3,519,633 | \$ | \$ 105,235,232 |
| Consumer Staples | 97,718,645 | | | 97,718,645 |
| Energy | 107,550,925 | | | 107,550,925 |
| Financials | 112,306,995 | | | 112,306,995 |
| Health Care | 120,580,131 | | | 120,580,131 |
| Industrials | 78,396,057 | | | 78,396,057 |
| Information Technology | 186,304,725 | | | 186,304,725 |
| Materials | 36,712,926 | | | 36,712,926 |
| Telecommunication Services | 27,205,139 | | | 27,205,139 |
| Utilities | 25,122,147 | | | 25,122,147 |
| Total Common Stocks | \$ 893,613,289 | \$ 3,519,633* | \$ | \$ 897,132,922 |
| Put Options Purchased | \$ 27,813,500 | \$ | \$ | 27,813,500 |
| Short-Term Investments | \$ | \$ 5,409,792 | \$ | \$ 5,409,792 |
| Total Investments | \$ 921,426,789 | \$ 8,929,425 | \$ | \$ 930,356,214 |
| Liability Description | | | | |
| Call Options Written | \$ (16,083,435) | \$ | \$ | \$ (16,083,435) |
| Total | \$ (16,083,435) | \$ | \$ | \$ (16,083,435) |

* 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, 2011 whose fair value was determined using Level 3 inputs. At March 31, 2012, 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: May 25, 2012

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: May 25, 2012

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: May 25, 2012