

Eaton Vance Enhanced Equity Income Fund II
Form N-CSR
February 26, 2010

Table of Contents

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: 811-21670

Eaton Vance Enhanced Equity Income Fund II

(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)

December 31

Date of Fiscal Year End

December 31, 2009

Date of Reporting Period

TABLE OF CONTENTS

Item 1. Reports to Stockholders

Item 2. Code of Ethics

Item 3. Audit Committee Financial Expert

Item 4. Principal Accountant Fees and Services

Item 5. Audit Committee of Listed registrants

Item 6. Schedule of Investments

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

Item 10. Submission of Matters to a Vote of Security Holders

Item 11. Controls and Procedures

Item 12. Exhibits

Signatures

EX-99.CERT Section 302 Certification

EX-99.906CERT Section 906 Certification

EX-99.12(c) Registrant's notice to Shareholders

Table of Contents

Item 1. Reports to Stockholders

Table of Contents

Annual Report December 31, 2009 EATON VANCE ENHANCED EQUITY INCOME FUND II

Table of Contents

**IMPORTANT NOTICES REGARDING DISTRIBUTIONS,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

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 monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund intends to pay monthly cash distributions equal to \$0.120 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 householded, 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.

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

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Economic and Market Conditions

Walter A. Row, CFA
Eaton Vance Management
Co-Portfolio Manager

Michael A. Allison, CFA
Eaton Vance Management
Co-Portfolio Manager

After an uncertain first quarter of 2009 in which equity markets struggled to climb back from the historic lows of 2008, stocks staged a broad-based rally that continued through year end. For 2009 overall, the S&P 500 Index was up 26.47%, the NASDAQ Composite Index increased 43.89%, and the Dow Jones Industrial Average gained 22.74%, the best annual returns for all three benchmarks since 2003.¹

As the year began, the economy was mired in the worst recession of the post-war era, primarily a result of upheavals in the banking sector and a credit drought that led to a severe crisis of confidence for investors. Helped by the massive injections of government monetary and fiscal stimulus, the economic and financial turmoil began to moderate. As of December 31, 2009, the U.S. economy was technically no longer in recession, after the nation's gross domestic product (GDP) returned to a growth mode in the third quarter of 2009. The banking sector also found restored equilibrium. After one of the most volatile periods in equity market history, 2009 will be remembered for the sustained rally that helped replenish many of the investor losses caused by the financial crisis of 2008.

Growth outperformed value across all market capitalizations for the year. Mid-cap stocks outperformed the small- and large-cap segments of the market, although all three groups had positive returns: the Russell Midcap Index gained 40.48%, while the large-cap Russell 1000 Index returned 28.43% and the small-cap Russell 2000 Index rose 27.17%.¹

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 EOS. At net asset value (NAV), the Fund produced a solid return for the 12 months ending December 31, 2009, but underperformed the Russell 1000 Growth Index, the CBOE S&P 500 BuyWrite Index, the CBOE NASDAQ-100 BuyWrite Index and its Lipper peer group average¹. The Fund's market price traded at a 9.82% premium to NAV as of December 31, 2009.

The Fund's primary investment objective is to provide current income, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing primarily in a portfolio of mid- and large-capitalization common stocks, seeking to invest primarily in companies with above-average growth and financial strength. Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) covered call options on a substantial portion of the value of its total investments. During the 12 months ending December 31, 2009 a period in which the equity market saw strong

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advances the Fund generated a lower level of option premium earnings, but continued to provide shareholders with attractive monthly distributions.

Total Return Performance 12/31/08 12/31/09

NYSE Symbol	EOS
At Net Asset Value (NAV)	25.19%
At Market Price	55.65%
Russell 1000 Growth Index ¹	37.21%
CBOE S&P 500 BuyWrite Index ¹	25.91%
CBOE NASDAQ-100 BuyWrite Index ¹	45.75%
Lipper Options Arbitrage/Options Strategies Funds Average ¹	27.38%
Premium/(Discount) to NAV (12/31/09)	9.82%
Total Distributions per share	\$1.728
Distribution Rate ²	<i>At NAV</i> 13.25% <i>At Market Price</i> 12.07%

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 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 (annualized) in the period divided by the Fund's NAV or market price at the end of the period. The Fund's monthly 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.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Among the Fund's common stock holdings, its largest sector weightings on December 31, 2009, were information technology, health care, and consumer staples. Fund performance was negatively affected by its holdings in the health care and consumer discretionary sectors, which underperformed their counterparts in the S&P 500 Index. The Fund was more-defensively positioned within these economically sensitive or cyclical areas of the market at a time when investors became less risk averse. On the upside, the Fund produced positive relative contributions through its stock selection in the information technology sector, especially in semiconductors and semiconductor equipment, and communications equipment.

As of December 31, 2009, the Fund had written call options on approximately 68% of its equity holdings. The Fund seeks current earnings in part from option premiums, which can vary with investors' expectations of the future volatility (implied volatility) of the underlying assets. The first three months of 2009 witnessed very high levels of implied volatility in concert with a significant level of actual volatility in the equity markets. However, those high volatility levels moderated somewhat in the second quarter of 2009 and continued to wane through most of the remainder of the period as the equity market rallied strongly. The reduction in option premiums from short call writing, in conjunction with the market's rebound, weighed on the Fund's return.

On January 15, 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 monthly distribution to \$0.12 per share, the team considered a number of factors including the current market and volatility outlooks, level of assets in the Fund, and the dividend yield of the underlying equity portfolio. As portfolio and market conditions change, the rate of distributions on the Fund's shares could be further changed. Eaton Vance Management (EVM) terminated its sub-advisory agreement with Rampart Investment Management Company, Inc. with respect to the Fund and, effective October 20, 2009, EVM assumed responsibility for the management of the Fund's options strategy.

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.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

FUND PERFORMANCE**Fund Performance**

NYSE Symbol	EOS
Average Annual Total Returns (at market price, New York Stock Exchange)	
One Year	55.65%
Life of Fund (1/31/05)	4.82
Average Annual Total Returns (at net asset value)	
One Year	25.19%
Life of Fund (1/31/05)	2.84

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/or 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 Holdings¹**

By total investments

Microsoft Corp.	4.1%
Apple, Inc.	4.0
International Business Machines Corp.	3.7
Cisco Systems, Inc.	3.4
Google, Inc. Class A	2.7
QUALCOMM, Inc.	2.4
Hewlett-Packard Co.	2.3
PepsiCo, Inc.	2.3
Procter & Gamble Co.	2.1
Johnson & Johnson	1.8

1 Top 10 Holdings represented 28.8% of the Fund's total investments as of 12/31/09. The Top 10 Holdings are presented

without the
offsetting effect
of the Fund's
written option
positions at
12/31/09.
Excludes cash
equivalents.

Common Stock Sector Weightings²

By total investments

² Reflects the
Fund's total
investments as
of 12/31/09.
Common Stock
Sector
Weightings are
presented
without the
offsetting effect
of the Fund's
written option
positions at
12/31/09.
Excludes cash
equivalents.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

PORTFOLIO OF INVESTMENTS

Common Stocks 101.8%

Security	Shares	Value
Aerospace & Defense 2.0%		
General Dynamics Corp.	102,885	\$ 7,013,670
Lockheed Martin Corp.	71,800	5,410,130
		\$ 12,423,800
Air Freight & Logistics 0.7%		
FedEx Corp.	55,167	\$ 4,603,686
		\$ 4,603,686
Beverages 4.0%		
Coca-Cola Co. (The)	180,872	\$ 10,309,704
PepsiCo, Inc.	242,245	14,728,496
		\$ 25,038,200
Biotechnology 2.1%		
Amgen, Inc. ⁽²⁾	169,415	\$ 9,583,807
Celgene Corp. ⁽²⁾	58,743	3,270,810

\$ 12,854,617

Capital Markets 0.9%

Goldman Sachs Group, Inc.	35,046	\$ 5,917,167
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\$ 5,917,167

Chemicals 0.7%

Air Products and Chemicals, Inc.	24,411	\$ 1,978,756
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Monsanto Co.	32,878	2,687,776
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\$ 4,666,532

Commercial Banks 1.5%

PNC Financial Services Group, Inc.	52,840	\$ 2,789,424
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U.S. Bancorp	123,773	2,786,130
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Wells Fargo & Co.	145,818	3,935,628
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\$ 9,511,182

Commercial Services & Supplies 0.9%

Waste Management, Inc.	159,167	\$ 5,381,436
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\$ 5,381,436

Communications Equipment 6.0%

Cisco Systems, Inc. ⁽²⁾	929,599	\$ 22,254,600
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QUALCOMM, Inc.	332,360	15,374,974
		\$ 37,629,574

Computers & Peripherals 10.3%

Apple, Inc. ⁽²⁾	122,855	\$ 25,905,205
Hewlett-Packard Co.	292,214	15,051,943
International Business Machines Corp.	183,276	23,990,829
		\$ 64,947,977

Consumer Finance 0.7%

American Express Co.	111,832	\$ 4,531,433
		\$ 4,531,433

Diversified Financial Services 0.2%

Bank of America Corp.	75,808	\$ 1,141,668
		\$ 1,141,668

Diversified Telecommunication Services 0.2%

AT&T, Inc.	41,647	\$ 1,167,365
		\$ 1,167,365

Electric Utilities 0.3%

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American Electric Power Co., Inc.	60,614	\$ 2,108,761
		\$ 2,108,761

Electrical Equipment 1.2%

Emerson Electric Co.	169,696	\$ 7,229,050
		\$ 7,229,050

Electronic Equipment, Instruments & Components 1.3%

Corning, Inc.	422,911	\$ 8,166,411
		\$ 8,166,411

Energy Equipment & Services 1.4%

Diamond Offshore Drilling, Inc.	31,910	\$ 3,140,582
Schlumberger, Ltd.	82,554	5,373,440
		\$ 8,514,022

See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Food & Staples Retailing 2.8%		
CVS Caremark Corp.	184,998	\$ 5,958,786
Kroger Co. (The)	198,312	4,071,345
Wal-Mart Stores, Inc.	137,794	7,365,089
		\$ 17,395,220
Food Products 2.5%		
Nestle SA	134,351	\$ 6,520,536
Nestle SA ADR	188,169	9,097,971
		\$ 15,618,507
Health Care Equipment & Supplies 3.9%		
Baxter International, Inc.	85,459	\$ 5,014,734
Boston Scientific Corp. ⁽²⁾	390,598	3,515,382
Covidien PLC	79,571	3,810,655
HeartWare International, Inc. ⁽²⁾	115,322	4,089,989
Thoratec Corp. ⁽²⁾	160,440	4,319,045
Zimmer Holdings, Inc. ⁽²⁾	61,450	3,632,310
		\$ 24,382,115
Health Care Providers & Services 0.9%		

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Fresenius Medical Care AG & Co. KGaA		
ADR	51,174	\$ 2,712,734
VCA Antech, Inc. ⁽²⁾	124,509	3,102,764

\$ 5,815,498

Hotels, Restaurants & Leisure 1.1%

Carnival Corp. ⁽²⁾	109,710	\$ 3,476,710
McDonald's Corp.	58,970	3,682,087

\$ 7,158,797

Household Durables 1.1%

Whirlpool Corp.	81,956	\$ 6,610,571
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\$ 6,610,571

Household Products 3.8%

Colgate-Palmolive Co.	126,071	\$ 10,356,733
Procter & Gamble Co.	226,908	13,757,432

\$ 24,114,165

Industrial Conglomerates 1.6%

3M Co.	41,657	\$ 3,443,784
General Electric Co.	417,869	6,322,358

\$ 9,766,142

Insurance 1.0%

Lincoln National Corp.	110,919	\$ 2,759,665
Prudential Financial, Inc.	74,096	3,687,017
		\$ 6,446,682

Internet & Catalog Retail 1.5%

Amazon.com, Inc. ⁽²⁾	69,030	\$ 9,285,916
		\$ 9,285,916

Internet Software & Services 4.2%

Akamai Technologies, Inc. ⁽²⁾	135,518	\$ 3,432,671
Google, Inc., Class A ⁽²⁾	28,194	17,479,716
VeriSign, Inc. ⁽²⁾	230,592	5,589,550
		\$ 26,501,937

IT Services 1.7%

MasterCard, Inc., Class A	28,448	\$ 7,282,119
Western Union Co.	172,215	3,246,253
		\$ 10,528,372

Life Sciences Tools & Services 0.6%

Thermo Fisher Scientific, Inc. ⁽²⁾	80,434	\$ 3,835,897
		\$ 3,835,897

Machinery 3.4%

Danaher Corp.	94,624	\$ 7,115,725
Deere & Co.	57,156	3,091,568
Illinois Tool Works, Inc.	166,531	7,991,823
PACCAR, Inc.	81,661	2,961,844
		\$ 21,160,960

Media 1.6%

Walt Disney Co. (The)	302,205	\$ 9,746,111
		\$ 9,746,111

Metals & Mining 3.5%

BHP Billiton, Ltd. ADR	48,605	\$ 3,722,171
Freeport-McMoRan Copper & Gold, Inc. ⁽²⁾	61,433	4,932,456
Goldcorp, Inc.	269,142	10,588,046
United States Steel Corp.	52,143	2,874,122
		\$ 22,116,795

See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Multi-Utilities 0.5%		
Public Service Enterprise Group, Inc.	90,829	\$ 3,020,064
		\$ 3,020,064
Multiline Retail 0.6%		
Target Corp.	81,684	\$ 3,951,055
		\$ 3,951,055
Oil, Gas & Consumable Fuels 3.7%		
Anadarko Petroleum Corp.	68,600	\$ 4,282,012
Chevron Corp.	45,000	3,464,550
Exxon Mobil Corp.	64,194	4,377,389
Hess Corp.	43,844	2,652,562
Occidental Petroleum Corp.	46,920	3,816,942
SandRidge Energy, Inc. ⁽²⁾	193,492	1,824,629
XTO Energy, Inc.	61,958	2,882,906
		\$ 23,300,990
Personal Products 0.6%		
Avon Products, Inc.	125,015	\$ 3,937,973

\$ 3,937,973

Pharmaceuticals 7.7%

Abbott Laboratories	188,083	\$ 10,154,601
Bristol-Myers Squibb Co.	264,864	6,687,816
Johnson & Johnson	186,102	11,986,830
Merck & Co., Inc.	51,368	1,876,987
Pfizer, Inc.	463,910	8,438,523
Shire PLC ADR	83,351	4,892,704
Teva Pharmaceutical Industries, Ltd. ADR	81,359	4,570,748

\$ 48,608,209

Real Estate Investment Trusts (REITs) 0.3%

AvalonBay Communities, Inc.	9,707	\$ 797,042
Boston Properties, Inc.	20,525	1,376,612

\$ 2,173,654

Road & Rail 0.8%

CSX Corp.	97,386	\$ 4,722,247
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\$ 4,722,247

Semiconductors & Semiconductor Equipment 4.8%

ASML Holding NV ADR	118,976	\$ 4,055,892
Atheros Communications, Inc. ⁽²⁾	207,536	7,106,033
Broadcom Corp., Class A ⁽²⁾	57,015	1,793,122
Intel Corp.	333,528	6,803,971
NVIDIA Corp. ⁽²⁾	429,159	8,016,690
Tessera Technologies, Inc. ⁽²⁾	108,631	2,527,843

\$ 30,303,551

Software 6.6%

McAfee, Inc. ⁽²⁾	95,250	\$ 3,864,292
Microsoft Corp.	877,135	26,743,846
Oracle Corp.	366,140	8,985,076
Salesforce.com, Inc. ⁽²⁾	28,619	2,111,224

\$ 41,704,438

Specialty Retail 3.8%

Advance Auto Parts, Inc.	84,502	\$ 3,420,641
Best Buy Co., Inc.	128,395	5,066,467
Gap, Inc. (The)	102,897	2,155,692
Home Depot, Inc.	185,056	5,353,670
Staples, Inc.	200,572	4,932,065
TJX Companies, Inc. (The)	85,972	3,142,277

\$ 24,070,812

Textiles, Apparel & Luxury Goods 1.2%

Hanesbrands, Inc. ⁽²⁾	155,217	\$ 3,742,282
NIKE, Inc., Class B	59,931	3,959,641

\$ 7,701,923

Tobacco 1.0%

Philip Morris International, Inc.	132,943	\$ 6,406,523
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\$ 6,406,523

Wireless Telecommunication Services 0.6%

American Tower Corp., Class A⁽²⁾ 80,867 \$ 3,494,263

\$ 3,494,263

Total Common Stocks
(identified cost \$564,533,341)

\$ 639,712,268

See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Preferred Stocks 0.3%

Security	Shares	Value
Diversified Financial Services 0.3%		
Bank of America Corp., 10.00%, Convertible	98,916	\$ 1,475,826
		\$ 1,475,826
Total Preferred Stocks (identified cost \$1,483,740)		\$ 1,475,826

Short-Term Investments 1.4%

Description	Interest (000 s omitted)	Value
Cash Management Portfolio, 0.00% ⁽³⁾	\$8,917	\$ 8,917,340
Total Short-Term Investments (identified cost \$8,917,340)		\$ 8,917,340
Total Investments 103.5% (identified cost \$574,934,421)		\$ 650,105,434

Covered Call Options Written (3.8)%

Security	Number of Contracts	Strike Price	Expiration Date	Value
3M Co.	250	\$ 75.00	1/16/10	\$ (210,000)
Abbott Laboratories	1,130	52.50	2/20/10	(253,120)
Advance Auto Parts, Inc.	255	40.00	1/16/10	(31,875)
Advance Auto Parts, Inc.	425	40.00	3/20/10	(105,188)
Air Products and Chemicals, Inc.	195	85.00	3/20/10	(41,925)
Akamai Technologies, Inc.	815	24.00	2/20/10	(224,125)
Akamai Technologies, Inc.	270	26.00	2/20/10	(41,850)
Amazon.com, Inc.	345	100.00	1/16/10	(1,233,375)
Amazon.com, Inc.	175	135.00	1/16/10	(66,500)
American Electric Power Co., Inc.	460	31.00	2/20/10	(179,400)
American Express Co.	840	41.00	1/16/10	(54,600)
American Tower Corp., Class A	485	40.00	1/16/10	(173,145)
Amgen, Inc.	1,225	60.00	1/16/10	(31,850)
Anadarko Petroleum Corp.	515	65.00	2/20/10	(115,875)
Apple, Inc.	1,110	195.00	1/16/10	(1,853,700)
ASML Holding NV ADR	1,189	35.00	1/16/10	(56,478)
AT&T, Inc.	222	26.00	1/16/10	(49,950)
Atheros Communications, Inc.	1,660	35.00	3/20/10	(348,600)
Avon Products, Inc.	930	35.00	1/16/10	(23,250)
Bank of America Corp.	570	17.00	2/20/10	(14,820)
Baxter International, Inc.	645	55.00	2/20/10	(298,635)
Best Buy Co., Inc.	770	45.00	3/20/10	(46,200)
BHP Billiton, Ltd. ADR	390	75.00	2/20/10	(183,300)
Boston Properties, Inc.	80	70.00	1/16/10	(6,000)
Boston Scientific Corp.	2,935	8.00	2/20/10	(337,525)
Bristol-Myers Squibb Co.	1,620	26.00	3/20/10	(153,900)
Broadcom Corp., Class A	255	31.00	1/16/10	(30,600)
Broadcom Corp., Class A	205	32.00	2/20/10	(33,825)
Carnival Corp.	825	34.00	1/16/10	(12,375)
Celgene Corp.	230	55.00	1/16/10	(44,850)
Celgene Corp.	240	57.50	2/20/10	(46,800)
Chevron Corp.	360	80.00	3/20/10	(50,040)
Cisco Systems, Inc.	900	24.00	1/16/10	(40,500)
Cisco Systems, Inc.	470	24.00	2/20/10	(46,060)
Cisco Systems, Inc.	6,069	25.00	1/16/10	(72,828)
Coca-Cola Co. (The)	1,085	57.50	2/20/10	(138,880)

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Colgate-Palmolive Co.	630	85.00	2/20/10	(91,350)
Corning, Inc.	2,540	16.00	2/20/10	(863,600)
Corning, Inc.	845	19.00	2/20/10	(105,625)
Covidien PLC	480	45.00	1/16/10	(163,680)
CSX Corp.	290	48.00	2/20/10	(78,300)
CSX Corp.	490	50.00	2/20/10	(71,050)
CVS Caremark Corp.	1,390	32.00	2/20/10	(208,500)
Danaher Corp.	570	75.00	3/20/10	(179,550)
Deere & Co.	43	50.00	1/16/10	(18,920)
Deere & Co.	195	55.00	3/20/10	(55,575)
Diamond Offshore Drilling, Inc.	190	98.13	3/20/10	(118,370)
Emerson Electric Co.	1,360	42.00	3/20/10	(292,400)
Exxon Mobil Corp.	295	70.00	1/16/10	(10,620)
Exxon Mobil Corp.	190	75.00	1/16/10	(1,140)
FedEx Corp.	350	80.00	1/16/10	(154,000)
Freeport-McMoRan Copper & Gold, Inc.	200	75.00	2/20/10	(158,000)
Freeport-McMoRan Copper & Gold, Inc.	300	85.00	2/20/10	(84,000)
Fresenius Medical Care AG & Co. KGaA ADR	310	55.00	1/16/10	(5,425)
Gap, Inc. (The)	825	21.00	3/20/10	(107,250)
General Dynamics Corp.	620	65.00	2/20/10	(254,200)
General Dynamics Corp.	205	70.00	2/20/10	(24,600)
General Electric Co.	3,345	16.00	3/20/10	(153,870)
Goldman Sachs Group, Inc.	265	195.00	1/16/10	(4,770)
Google, Inc., Class A	170	600.00	3/20/10	(688,500)
Hanesbrands, Inc.	1,030	25.00	1/16/10	(36,050)
Hess Corp.	265	60.00	2/20/10	(87,450)
Hewlett-Packard Co.	2,195	50.00	2/20/10	(616,795)
Home Depot, Inc.	1,010	27.00	2/20/10	(244,420)
Home Depot, Inc.	380	28.00	2/20/10	(62,320)
Illinois Tool Works, Inc.	1,335	50.00	3/20/10	(193,575)
Intel Corp.	2,000	19.00	1/16/10	(322,000)
Intel Corp.	670	21.00	2/20/10	(36,180)
International Business Machines Corp.	1,455	130.00	1/16/10	(346,290)
Johnson & Johnson	1,795	65.00	1/16/10	(78,980)

See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Security	Number of Contracts	Strike Price	Expiration Date	Value
Kroger Co. (The)	1,490	\$ 22.50	1/16/10	\$ (37,250)
Lockheed Martin Corp.	235	75.00	1/16/10	(37,600)
Lockheed Martin Corp.	340	80.00	3/20/10	(45,900)
MasterCard, Inc., Class A	220	210.00	1/16/10	(1,027,400)
McAfee, Inc.	765	40.00	3/20/10	(195,075)
McDonald's Corp.	335	65.00	1/16/10	(7,035)
McDonald's Corp.	140	62.50	3/20/10	(28,280)
Merck & Co., Inc.	29	32.50	1/16/10	(12,876)
Microsoft Corp.	4,870	26.00	1/16/10	(2,215,850)
Microsoft Corp.	1,710	30.00	1/16/10	(133,380)
Microsoft Corp.	440	31.00	2/20/10	(37,400)
Monsanto Co.	250	80.00	1/16/10	(72,500)
NIKE, Inc., Class B	430	65.00	1/16/10	(83,420)
NVIDIA Corp.	3,435	18.00	3/20/10	(680,130)
Occidental Petroleum Corp.	355	85.00	2/20/10	(69,225)
Oracle Corp.	2,930	24.00	3/20/10	(439,500)
PACCAR, Inc.	490	38.00	2/20/10	(51,450)
PepsiCo, Inc.	1,850	62.50	1/16/10	(37,000)
Pfizer, Inc.	2,785	18.00	3/20/10	(267,360)
Pfizer, Inc.	930	19.00	3/20/10	(46,500)
Philip Morris International, Inc.	1,065	50.00	3/20/10	(138,450)
PNC Financial Services Group, Inc.	300	55.00	2/20/10	(61,500)
Procter & Gamble Co.	1,020	57.50	1/16/10	(341,700)
Procter & Gamble Co.	685	62.50	1/16/10	(13,700)
Prudential Financial, Inc.	600	50.00	3/20/10	(222,000)
Public Service Enterprise Group, Inc.	730	35.00	3/20/10	(178,850)
QUALCOMM, Inc.	2,015	44.00	1/16/10	(501,735)
QUALCOMM, Inc.	480	45.00	1/16/10	(79,680)
Salesforce.com, Inc.	140	60.00	1/16/10	(196,140)
	1,160	9.00	1/16/10	(75,400)

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SandRidge Energy, Inc.				
Schlumberger, Ltd.	620	65.00	2/20/10	(195,300)
Shire PLC ADR	560	50.00	1/16/10	(487,200)
Staples, Inc.	1,600	24.00	3/20/10	(256,000)
Target Corp.	816	55.00	1/16/10	(2,447)
Tessera Technologies, Inc.	870	25.00	3/20/10	(117,450)
Teva Pharmaceutical Industries, Ltd. ADR	240	52.50	1/16/10	(92,400)
Teva Pharmaceutical Industries, Ltd. ADR	410	52.50	3/20/10	(191,470)
Thermo Fisher Scientific, Inc.	645	50.00	3/20/10	(80,625)
TJX Companies, Inc. (The)	515	40.00	1/16/10	(2,575)
U.S. Bancorp	990	23.00	3/20/10	(110,880)
United States Steel Corp.	260	44.00	1/16/10	(294,450)
VCA Antech, Inc.	1,000	25.00	3/20/10	(145,000)
VeriSign, Inc.	1,845	24.00	3/20/10	(322,875)
Wal-Mart Stores, Inc.	710	55.00	1/16/10	(13,490)
Wal-Mart Stores, Inc.	395	52.50	3/20/10	(89,270)
Walt Disney Co. (The)	1,970	29.00	1/16/10	(650,100)
Walt Disney Co. (The)	450	33.00	2/20/10	(44,100)
Waste Management, Inc.	750	30.00	1/16/10	(300,000)
Waste Management, Inc.	445	32.50	1/16/10	(71,200)
Wells Fargo & Co.	770	31.00	1/16/10	(3,080)
Western Union Co.	1,300	20.00	2/20/10	(65,000)
Whirlpool Corp.	195	75.00	1/16/10	(142,350)
Whirlpool Corp.	300	75.00	3/20/10	(306,000)
Zimmer Holdings, Inc.	170	60.00	1/16/10	(12,750)
Zimmer Holdings, Inc.	200	60.00	3/20/10	(52,000)

Total Covered Call Options Written
(premiums received \$21,426,773) **\$ (23,951,597)**

Other Assets, Less Liabilities 0.3% **\$ 2,041,544**

Net Assets 100.0% **\$ 628,195,381**

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

ADR - American Depositary Receipt

- (1) A portion of each applicable common stock for which a written call option is outstanding at December 31, 2009 has been pledged as collateral for such written option.
- (2) Non-income producing security.
- (3) 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 December 31, 2009.

See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of December 31, 2009

Assets

Unaffiliated investments, at value (identified cost, \$566,017,081)	\$ 641,188,094
Affiliated investment, at value (identified cost, \$8,917,340)	8,917,340
Dividends receivable	752,234
Receivable for investments sold	2,158,980
Receivable from the transfer agent	469,134
Tax reclaims receivable	104,325

Total assets	\$ 653,590,107
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Liabilities

Written options outstanding, at value (premiums received, \$21,426,773)	\$ 23,951,597
Payable for investments purchased	591,466
Payable to affiliates:	
Investment adviser fee	520,094
Trustees fees	6,550
Accrued expenses	325,019

Total liabilities	\$ 25,394,726
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Net Assets	\$ 628,195,381
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Sources of Net Assets

	\$ 481,911
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Common shares, \$0.01 par value, unlimited number of shares authorized, 48,191,102 shares issued and outstanding	
Additional paid-in capital	746,852,186
Accumulated net realized loss	(191,806,382)
Accumulated undistributed net investment income	17,419
Net unrealized appreciation	72,650,247
Net Assets	\$ 628,195,381

Net Asset Value

(\$628,195,381 / 48,191,102 common shares issued and outstanding)	\$ 13.04
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Statement of Operations

**For the Year Ended
December 31, 2009**

Investment Income

Dividends (net of foreign taxes, \$222,244)	\$ 10,503,602
Interest income allocated from affiliated investment	89,530
Expenses allocated from affiliated investment	(67,896)
Total investment income	\$ 10,525,236

Expenses

Investment adviser fee	\$ 5,687,235
Trustees' fees and expenses	25,350
Custodian fee	258,900
Transfer and dividend disbursing agent fees	24,132
Legal and accounting services	67,031
Printing and postage	419,907
Miscellaneous	79,796

Total expenses \$ **6,562,351**

Net investment income \$ **3,962,885**

Realized and Unrealized Gain (Loss)

Net realized gain (loss)

Investment transactions \$ (67,893,679)

Investment transactions allocated from affiliated investment (40,181)

Written options (15,768,849)

Foreign currency transactions 7,386

Net realized loss \$ **(83,695,323)**

Change in unrealized appreciation (depreciation)

Investments \$ 217,338,306

Written options (8,908,228)

Foreign currency 3,650

Net change in unrealized appreciation (depreciation) \$ **208,433,728**

Net realized and unrealized gain \$ **124,738,405**

Net increase in net assets from operations \$ **128,701,290**

See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31, 2009	Year Ended December 31, 2008
From operations		
Net investment income	\$ 3,962,885	\$ 3,177,106
Net realized loss from investment transactions, written options and foreign currency transactions	(83,695,323)	(106,070,050)
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	208,433,728	(169,407,104)
Net increase (decrease) in net assets from operations	\$ 128,701,290	\$ (272,300,048)
Distributions to shareholders		
From net investment income	\$ (3,945,080)	\$ (1,455,036)
Tax return of capital	(78,948,624)	(81,199,842)
Total distributions	\$ (82,893,704)	\$ (82,654,878)
Capital share transactions		
Reinvestment of distributions	\$ 4,313,139	\$ 1,249,408
Net increase in net assets from capital share transactions	\$ 4,313,139	\$ 1,249,408
Net increase (decrease) in net assets	\$ 50,120,725	\$ (353,705,518)

Net Assets

At beginning of year	\$	578,074,656	\$	931,780,174
At end of year	\$	628,195,381	\$	578,074,656

Accumulated undistributed
net investment income
included in net assets

At end of year	\$	17,419	\$	50,842
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See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

FINANCIAL STATEMENTS CONT D

Financial Highlights

	Year Ended December 31,				Period Ended December 31, 2005 ⁽¹⁾
	2009	2008	2007	2006	
Net asset value					
Beginning of period	\$ 12.080	\$ 19.500	\$ 19.470	\$ 19.310	\$ 19.100 ⁽²⁾
Income (Loss) From Operations					
Net investment income (loss) ⁽³⁾	\$ 0.083	\$ 0.066	\$ 0.012	\$ 0.200	\$ (0.015)
Net realized and unrealized gain (loss)	2.605	(5.758)	1.746	1.688	1.679
Total income (loss) from operations	\$ 2.688	\$ (5.692)	\$ 1.758	\$ 1.888	\$ 1.664
Less Distributions					
From net investment income	\$ (0.082)	\$ (0.030)	\$ (0.001)	\$ (0.347)	\$
From net realized gain			(1.594)	(1.303)	(1.440)
Tax return of capital	(1.646)	(1.698)	(0.133)	(0.078)	
Total distributions	\$ (1.728)	\$ (1.728)	\$ (1.728)	\$ (1.728)	\$ (1.440)
Offering costs charged to paid-in	\$	\$	\$	\$	\$ (0.014)

capital⁽³⁾

Net asset value of period	End	\$ 13.040	\$ 12.080	\$ 19.500	\$ 19.470	\$ 19.310
Market value of period	End	\$ 14.320	\$ 10.670	\$ 17.750	\$ 20.660	\$ 17.860
Total Investment Return on Net Asset Value⁽⁴⁾		25.19%	(30.44)%	9.52%⁽⁵⁾	10.34%	9.08%⁽⁶⁾⁽⁷⁾
Total Investment Return on Market Value⁽⁴⁾		55.65%	(32.50)%	(6.05)%⁽⁵⁾	26.58%	0.89%⁽⁶⁾⁽⁷⁾

Ratios/Supplemental Data

Net assets, end of period (000 s omitted)	\$ 628,195	\$ 578,075	\$ 931,780	\$ 927,260	\$ 915,453
Ratios (as a percentage of average daily net assets):					
Expenses ⁽⁸⁾	1.15%	1.10%	1.09%	1.06% ⁽⁹⁾	1.07% ⁽⁹⁾⁽¹⁰⁾
Net investment income (loss)	0.69%	0.41%	0.06%	1.04%	(0.09)% ⁽¹⁰⁾
Portfolio Turnover	61%	141%	149%	129%	112% ⁽⁷⁾

(1) For the period from the start of business, January 31, 2005, to December 31, 2005.

(2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.

(3) Computed using average shares outstanding.

(4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

- (5) During the year ended December 31, 2007, the sub-adviser reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
- (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
- (7) Not annualized.
- (8) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (9) The investment adviser waived a portion of its investment adviser fee (less than 0.01% and 0.01% of average daily net assets for the year ended December 31, 2006 and the period ended December 31, 2005, respectively).
- (10) Annualized.

See notes to financial statements

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Enhanced Equity Income Fund II (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing primarily in a portfolio of mid- and large-capitalization common stocks, seeking to invest primarily in companies with above-average growth and financial strength. Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing covered call options with respect to a substantial portion of its portfolio securities.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America. A source of authoritative accounting principles applied in the preparation of the Fund's financial statements is the Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification), which superseded existing non-Securities and Exchange Commission accounting and reporting standards for interim and annual reporting periods ending after September 15, 2009. The adoption of the Codification for the current reporting period did not impact the Fund's application of generally accepted accounting principles.

A Investment Valuation Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on any exchange on which the option is listed or, in the absence of sales on such date, at the mean between the closing bid and asked prices therefore as reported by the Options Price Reporting Authority. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the time until option expiration. Short-term debt securities with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for

the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Fund may invest in Cash Management Portfolio (Cash Management), an affiliated investment company managed by Boston Management and Research (BMR), a subsidiary of Eaton Vance Management (EVM). Cash Management generally values its investment securities utilizing the amortized cost valuation technique permitted by Rule 2a-7 under the 1940 Act, pursuant to which Cash Management must comply with certain conditions. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

any discount or premium. If amortized cost is determined not to approximate fair value, Cash Management may value its investment securities based on available market quotations provided by a third party pricing service.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

D Federal Taxes The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

At December 31, 2009, the Fund, for federal income tax purposes, had a capital loss carryforward of \$182,309,138 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryforward will expire on December 31, 2016 (\$22,378,226) and December 31, 2017 (\$159,930,912).

Additionally, at December 31, 2009, the Fund had a net capital loss of \$6,003,360 attributable to security transactions incurred after October 31, 2009. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2010.

As of December 31, 2009, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended December 31, 2009 remains subject to examination by the Internal Revenue Service.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust, (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

I Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

2 Distributions to Shareholders

Subject to its Managed Distribution Plan, the Fund intends to make monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

The tax character of distributions declared for the years ended December 31, 2009 and December 31, 2008 was as follows:

	Year Ended December 31,	
	2009	2008
Distributions declared from:		
Ordinary income	\$ 3,945,080	\$ 1,455,036
Tax return of capital	\$ 78,948,624	\$ 81,199,842

During the year ended December 31, 2009, accumulated net realized loss was decreased by \$51,228 and accumulated undistributed net investment income was decreased by \$51,228 due to differences between book and tax accounting, primarily for foreign currency gain (loss) and distributions from real estate investment trusts (REITs). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2009, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Capital loss carryforward and post October losses	\$ (188,312,498)
Net unrealized appreciation	\$ 69,173,782

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, investments in partnerships and distributions from REITs.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. The portion of the adviser fee payable by Cash Management on the Fund's investment of cash therein is credited against the Fund's investment adviser fee. For the year ended December 31, 2009, the Fund's investment adviser fee totaled \$5,751,932 of which \$64,697 was allocated from Cash Management and \$5,687,235 was paid or accrued directly by the Fund. Prior to October 20, 2009, EVM delegated the investment management of the Fund's options strategy to Rampart Investment Management Company, Inc. (Rampart) pursuant to a sub-advisory agreement. EVM paid Rampart a portion of its advisory fee for sub-advisory services provided to the Fund. EVM terminated its sub-advisory agreement with Rampart with respect to the Fund and, effective October 20, 2009, EVM assumed the investment management of the Fund's options strategy. EVM also serves as administrator of the Fund, but receives no compensation.

During the year ended December 31, 2009, Rampart reimbursed the Portfolio \$460 for a trading error incurred. The effect of the loss incurred and the reimbursement by Rampart of such amount had no impact on total return.

Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2009, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$356,298,287 and \$417,075,439, respectively, for the year ended December 31, 2009.

5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Fund's dividend reinvestment plan for the years ended December 31, 2009 and December 31, 2008 were 346,924 and 70,157, respectively.

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2009, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 578,410,886
Gross unrealized appreciation	\$ 94,600,091
Gross unrealized depreciation	(22,905,543)
Net unrealized appreciation	\$ 71,694,548

7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written call options at December 31, 2009 is included in the Portfolio of Investments.

Written call options activity for the year ended December 31, 2009 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of year	51,860	\$ 16,573,309

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Options written	419,763	78,773,906
Options terminated in closing purchase transactions	(339,251)	(70,577,915)
Options exercised	(5,982)	(1,198,360)
Options expired	(17,762)	(2,144,167)
Outstanding, end of year	108,628	\$ 21,426,773

At December 31, 2009, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund adopted FASB Statement of Financial Accounting Standards No. 161 (FAS 161), Disclosures about Derivative Instruments and Hedging Activities, (currently FASB Accounting Standards Codification (ASC) 815-10), effective January 1, 2009. Such standard requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. The disclosure below includes additional information as a result of implementing FAS 161.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund generally intends to write covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect, sells potential appreciation in the value of the applicable stock 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 stock 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.

The fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at December 31, 2009 was as follows:

Derivative	Asset Derivatives	Fair Value Liability Derivatives⁽¹⁾
Written Options	\$	\$ (23,951,597)

(1) Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2009 was as follows:

Realized Gain (Loss) on	Change in Unrealized Appreciation (Depreciation) on
--------------------------------	--

Derivative	Derivatives Recognized in Income⁽¹⁾	Derivatives Recognized in Income⁽²⁾
Written Options	\$ (15,768,849)	\$ (8,908,228)

(1) Statement of Operations location: Net realized gain (loss) Written options.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

NOTES TO FINANCIAL STATEMENTS CONT D

8 Fair Value Measurements

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.

At December 31, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

Asset Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks				
Consumer Discretionary	\$ 68,525,185	\$	\$	\$ 68,525,185
Consumer Staples	85,990,052	6,520,536		92,510,588
Energy	31,815,012			31,815,012
Financials	29,721,786			29,721,786
Health Care	95,496,322		14	95,496,336
Industrials	65,287,321			65,287,321
Information Technology	219,782,260			219,782,260
Materials	26,783,327			26,783,327
Telecommunication Services	4,661,628			4,661,628
Utilities	5,128,825			5,128,825
Total Common Stocks	\$ 633,191,718	\$ 6,520,550*	\$	\$ 639,712,268

Preferred Stocks				
Financials	\$	1,475,826	\$	\$ 1,475,826
Total Preferred Stocks	\$	1,475,826	\$	\$ 1,475,826
Short-Term Investments	\$	8,917,340	\$	\$ 8,917,340
Total Investments	\$	643,584,884	\$ 6,520,550	\$ 650,105,434

Liability Description

Covered Call Options Written	\$	(23,951,597)	\$	\$ (23,951,597)
Total	\$	(23,951,597)	\$	\$ (23,951,597)

* Includes foreign equity securities whose values were adjusted to reflect market trading 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, 2008 whose fair value was determined using Level 3 inputs.

9 Review for Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended December 31, 2009, events and transactions subsequent to December 31, 2009 through February 16, 2010, the date the financial statements were issued, have been evaluated by the Fund's management for possible adjustment and/or disclosure. Management has not identified any subsequent events requiring financial statement disclosure as of the date these financial statements were issued.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of Eaton Vance
Enhanced Equity Income Fund II:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Enhanced Equity Income Fund II (the Fund), including the portfolio of investments, as of December 31, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from the start of business, January 31, 2005, to December 31, 2005. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from the start of business, January 31, 2005, to December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
February 16, 2010

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you received in January 2010 showed the tax status of all distributions paid to your account in calendar year 2009. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Fund's fiscal year end regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately \$10,363,910 or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2009 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II as of December 31, 2009

NOTICE TO SHAREHOLDERS

In November 2009, the Board approved a change to the Fund's investment policies with respect to the sale of stock underlying a call option. As part of its investment program, the Fund sells call options on a substantial portion of the stocks it holds and is required to buy back a call option before selling the stock underlying that option. The investment policy change approved by the Board allows a Fund to sell the stock underlying a call option prior to purchasing back the call option on up to 5% of the Fund's net assets, provided that such sales occur no more than three days before the option buy back. Previously, call options were covered continuously.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II

DIVIDEND REINVESTMENT PLAN

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company (AST) as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Fund's transfer agent, AST, or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Fund. Each participant will be charged their pro-rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, AST, at 1-866-439-6787.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature	Date
Shareholder signature	Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Enhanced Equity Income Fund II
c/o American Stock Transfer & Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

Number of Employees

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and has no employees.

Number of Shareholders

As of December 31, 2009, our records indicate that there are 114 registered shareholders and approximately 46,491 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.
Two International Place
Boston, MA 02110
1-800-262-1122

New York Stock Exchange symbol

The New York Stock Exchange symbol is EOS.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the Eaton Vance group of mutual funds (the Eaton Vance Funds) held on April 27, 2009, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2009. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund's total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;
- Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;
- Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each Adviser

- Reports detailing the financial results and condition of each adviser;

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Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;
Copies of or descriptions of each adviser's proxy voting policies and procedures;
Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;
Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;
Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and
The terms of each advisory agreement.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2009, the Board met eighteen times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, five, six, six and six times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreement between Eaton Vance Enhanced Equity Income Fund II (the Fund), and Eaton Vance Management (the Adviser) and the sub-advisory agreement with Rampart Investment Management Company, Inc. (the Sub-adviser), including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the advisory and sub-advisory agreements for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory and sub-advisory agreements of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the

Fund, including recent changes to such personnel. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in particular foreign markets or industries. The Board considered the Adviser's in-house research capabilities as well as other resources available to personnel of the Adviser. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management. With respect to the Sub-adviser, the Board considered the Sub-adviser's business reputation and its options strategy and its past experience in implementing this strategy.

The Board also reviewed the compliance programs of the Adviser and Sub-adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

The Board considered the Adviser's recommendations for Board action and other steps taken in response to the unprecedented dislocations experienced in the capital markets over recent periods, including sustained periods of high volatility, credit disruption and government intervention. In particular, the Board considered the Adviser's efforts and expertise with respect to each of the following

Table of Contents

Eaton Vance Enhanced Equity Income Fund II

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT D

matters as they relate to the Fund and/or other funds within the Eaton Vance family of funds: (i) negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs; (ii) establishing the fair value of securities and other instruments held in investment portfolios during periods of market volatility and issuer-specific disruptions; and (iii) the ongoing monitoring of investment management processes and risk controls.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and sub-advisory agreement, respectively.

Fund Performance

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one- and three-year periods ended September 30, 2008 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by the Fund (referred to as "management fees"). As part of its review, the Board considered the management fees and the Fund's total expense ratio for the year ended September 30, 2008, as compared to a group of similarly managed funds selected by an independent data provider.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services and the Fund's total expense ratio are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with its relationship with the Fund, including the benefits of research services that may be available to the Adviser or the Sub-adviser as a result of securities transactions effected for the Fund and other investment advisory clients. The Board also concluded that, in light of its role as a sub-adviser not affiliated with the Adviser, the Sub-adviser's profitability in managing the Fund was not a material factor.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

Table of Contents

Eaton Vance Enhanced Equity Income Fund II

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees of Eaton Vance Enhanced Equity Income Fund II (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

Name and Date of Birth	Position(s) with the Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen By Trustee⁽¹⁾	Other Directorships Held
Interested Trustee					
Thomas E. Faust Jr. 5/31/58	Class I Trustee and Vice President	Until 2011. 3 years. Trustee since 2007 and Vice President since 2004.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 178 registered investment companies and 4 private companies managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund.	178	Director of EVC

Noninterested Trustees

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Benjamin C. Esty 1/2/63	Class I Trustee	Until 2011. 3 years. Trustee since 2005.	Roy and Elizabeth Simmons Professor of Business Administration and Finance Unit Head, Harvard University Graduate School of Business Administration.	178	None
Allen R. Freedman 4/3/40	Class I Trustee	Until 2011. 3 years. Trustee since 2007.	Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007).	178	Director of Assurant, Inc. (insurance provider) and Stonemor Partners L.P. (owner and operator of cemeteries)
William H. Park 9/19/47	Class II Trustee	Until 2012. 3 years. Trustee since 2004.	Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005).	178	None
Ronald A. Pearlman 7/10/40	Class II Trustee	Until 2012. 3 years. Trustee since 2004.	Professor of Law, Georgetown University Law Center.	178	None
Helen Frame Peters 3/22/48	Class III Trustee	Until 2010. 2 years. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Adjunct Professor of Finance, Peking University, Beijing, China (since 2005).	178	Director of BJ's Wholesale Club, Inc. (wholesale club retailer)
Heidi L. Steiger 7/8/53	Class II Trustee	Until 2012. 3 years. Trustee since 2007.	Managing Partner, Topridge Associates LLC (global wealth management firm) (since 2008); Senior Adviser	178	Director of Nuclear Electric Insurance Ltd. (nuclear insurance provider), Aviva USA (insurance provider)

(since 2008), President
(2005-2008), Lowenhaupt
Global Advisors, LLC
(global wealth management
firm). Formerly, President
and Contributing Editor,
Worth Magazine
(2004-2005). Formerly
Executive Vice President
and Global Head of Private
Asset Management (and
various other positions),
Neuberger Berman
(investment firm)
(1986-2004).

and CIFG (family of
financial guaranty
companies) and Advisory
Director, Berkshire Capital
Securities LLC (private
investment banking firm)

Table of Contents

Eaton Vance Enhanced Equity Income Fund II

MANAGEMENT AND ORGANIZATION CONT D

Name and Date of Birth	Position(s) with the Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen By Trustee⁽¹⁾	Other Directorships Held
Noninterested Trustees (continued)					
Lynn A. Stout 9/14/57	Class III Trustee	Until 2010. 3 years. Trustee since 2004.	Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law.	178	None
Ralph F. Verni 1/26/43	Chairman of the Board and Class III Trustee	Until 2010. 3 years. Trustee since 2005 and Chairman of the Board since 2007.	Consultant and private investor.	178	None

Principal Officers who are not Trustees

Name and Date of Birth	Position(s) with the Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years
Duncan W. Richardson 10/26/57	President	Since 2004	Director of EVC and Executive Vice President and Chief Equity Investment Officer of EVC, EVM and BMR. Officer of 82 registered investment companies managed by EVM or BMR.

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Michael A. Allison 10/26/64	Vice President	Since 2008	Vice President of EVM and BMR. Officer of 22 registered investment companies managed by EVM or BMR.
Walter A. Row, III 7/20/57	Vice President	Since 2004	Vice President of EVM and BMR. Officer of 23 registered investment companies managed by EVM or BMR.
Barbara E. Campbell 6/19/57	Treasurer	Since 2005	Vice President of EVM and BMR. Officer of 178 registered investment companies managed by EVM or BMR.
Maureen A. Gemma 5/24/60	Secretary and Chief Legal Officer	Secretary since 2007 and Chief Legal Officer since 2008	Vice President of EVM and BMR. Officer of 178 registered investment companies managed by EVM or BMR.
Paul M. O Neil 7/11/53	Chief Compliance Officer	Since 2004	Vice President of EVM and BMR. Officer of 178 registered investment companies managed by EVM or BMR.

(1) Includes both master and feeder funds in a master-feeder structure.

Table of Contents

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Table of Contents

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Table of Contents

IMPORTANT NOTICE ABOUT PRIVACY

The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributions, Inc.

In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Investment Adviser and Administrator of
Eaton Vance Enhanced Equity Income Fund II
Eaton Vance Management**
Two International Place
Boston, MA 02110

**Custodian
State Street Bank and Trust Company**
200 Clarendon Street
Boston, MA 02116

**Transfer Agent
American Stock Transfer & Trust Company**
59 Maiden Lane

Plaza Level
New York, NY 10038

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116-5022

Eaton Vance Enhanced Equity Income Fund II
Two International Place
Boston, MA 02110

Table of Contents

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Table of Contents**Item 2. Code of Ethics**

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (UAM) (a holding company owning institutional investment management firms).

Item 4. Principal Accountant Fees and Services**(a) (d)**

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended December 31, 2008 and December 31, 2009 by the registrant's principal accountant, Deloitte & Touche LLP (D&T), for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by D&T during such period.

Fiscal Years Ended	12/31/08	12/31/09
Audit Fees	\$ 43,805	\$ 42,770
Audit-Related Fees ⁽¹⁾	0	0
Tax Fees ⁽²⁾	18,620	18,620
All Other Fees ⁽³⁾	815	2,500
Total	\$ 63,240	\$ 63,890

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.

(2) Tax fees consist of the aggregate fees billed for

professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.

- (3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

Table of Contents

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal year ended December 31, 2008 and the fiscal year ended December 31, 2009; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Eaton Vance organization for the registrant's principal accountant for the same time periods, respectively.

Fiscal Years Ended	12/31/08	12/31/09
Registrant	\$ 19,435	\$ 21,120
Eaton Vance¹	\$ 345,473	\$ 288,295

(1) The Investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Lynn A. Stout, Heidi L. Steiger and Ralph F. Verni are the members of the registrant's audit committee.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's

Table of Contents

Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Walter A. Row, Michael A. Allison and other Eaton Vance Management (EVM) investment professionals comprise the investment team responsible for the overall management of the Fund's investments. Mr. Row and Mr. Allison are the portfolio managers responsible for the day-to-day management of EVM's responsibilities with respect to the Fund's investment portfolio. Mr. Row is a Vice President and Head of Structured Equity Portfolios at EVM. He is a member of EVM's Equity Strategy Committee and co-manages other Eaton Vance registered investment companies. He joined Eaton Vance's equity group in 1996. Mr. Allison is a Vice President of EVM and a co-portfolio manager for other Eaton Vance registered investment companies. He is a member of EVM's Equity Strategy Committee. He first joined Eaton Vance's equity group in 2000.

Table of Contents

Effective October 20, 2009, EVM internalized the management of the Fund's options strategy, replacing Rampart Investment Management Company, Inc.

The following tables show, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

	Number of All Accounts	Total Assets of All Accounts*	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee*
Walter A. Row				
Registered Investment Companies	10	\$11,159.4	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	1	\$ 0.4	0	\$ 0
Michael A. Allison				
Registered Investment Companies	8	\$17,855.9	0	\$ 0
Other Pooled Investment Vehicles	16	\$13,820.7	0	\$ 0
Other Accounts	1	\$ 0.4	0	\$ 0

* In millions of dollars.

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of the Fund's most recent fiscal year end.

Portfolio Manager	Dollar Range of Equity Securities Owned in the Fund
Walter A. Row	\$10,001-\$50,000
Michael A. Allison	None

Potential for Conflicts of Interest. It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is

Table of Contents

equitable to all interested persons. EVM and the sub-adviser have adopted several policies and procedures designed to address these potential conflicts including: a code of ethics; and policies which govern the investment adviser or sub-adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

Compensation Structure for EVM

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmarks stated in the prospectus as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

Table of Contents

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders.

No Material Changes.

Item 11. 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 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 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

(a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).

(a)(2)(i) Treasurer's Section 302 certification.

(a)(2)(ii) President's Section 302 certification.

(b) Combined Section 906 certification.

(c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions paid pursuant to the Registrant's Managed Distribution Plan.

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 Enhanced Equity Income Fund II

By: /s/ Duncan W. Richardson

Duncan W. Richardson
President

Date: February 16, 2010

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/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: February 16, 2010

By: /s/ Duncan W. Richardson

Duncan W. Richardson
President

Date: February 16, 2010