

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-Q
May 27, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

811-22044

Investment Company Act File Number

Eaton Vance Risk-Managed Diversified Equity Income Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2011

Date of Reporting Period

Item 1. Schedule of Investments

**Eaton Vance
Risk-Managed Diversified Equity Income Fund
March 31, 2011**

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 99.5%

Security	Shares	Value
Aerospace & Defense 1.0%		
United Technologies Corp.	124,687	\$ 10,554,754
		\$ 10,554,754
Air Freight & Logistics 0.5%		
Expeditors International of Washington, Inc.	109,954	\$ 5,513,093
		\$ 5,513,093
Automobiles 1.2%		
Ford Motor Co. ⁽¹⁾	870,048	\$ 12,972,416
		\$ 12,972,416
Beverages 3.5%		
Coca-Cola Co. (The)	268,274	\$ 17,799,980
PepsiCo, Inc.	289,974	18,677,225
		\$ 36,477,205
Biotechnology 0.7%		
Celgene Corp. ⁽¹⁾	134,090	\$ 7,714,198
		\$ 7,714,198
Capital Markets 2.4%		
Goldman Sachs Group, Inc. (The)	69,232	\$ 10,971,195
State Street Corp.	317,606	14,273,214
		\$ 25,244,409
Chemicals 2.2%		
Monsanto Co.	310,642	\$ 22,446,991
		\$ 22,446,991
Commercial Banks 3.6%		
KeyCorp	946,382	\$ 8,403,872

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PNC Financial Services Group, Inc.	127,301	8,018,690
Wells Fargo & Co.	660,800	20,947,360
		\$ 37,369,922
Communications Equipment 2.2%		
JDS Uniphase Corp. ⁽¹⁾	416,228	\$ 8,674,191
QUALCOMM, Inc.	264,794	14,518,655
		\$ 23,192,846
Computers & Peripherals 3.8%		
Apple, Inc. ⁽¹⁾	114,593	\$ 39,929,931
		\$ 39,929,931
Construction & Engineering 2.0%		
Fluor Corp.	280,415	\$ 20,655,369
		\$ 20,655,369
Consumer Finance 0.6%		
American Express Co.	142,458	\$ 6,439,102
		\$ 6,439,102
Diversified Financial Services 3.6%		
Citigroup, Inc. ⁽¹⁾	2,981,655	\$ 13,178,915
JPMorgan Chase & Co.	533,198	24,580,428
		\$ 37,759,343

	Shares	Value
Security		
Diversified Telecommunication Services 2.2%		
AT&T, Inc.	345,268	\$ 10,565,201
CenturyLink, Inc.	195,299	8,114,674
Verizon Communications, Inc.	119,586	4,608,844
		\$ 23,288,719
Electric Utilities 0.5%		
American Electric Power Co., Inc.	142,399	\$ 5,003,901
		\$ 5,003,901
Electrical Equipment 2.1%		
Emerson Electric Co.	366,975	\$ 21,442,349
		\$ 21,442,349
Electronic Equipment, Instruments & Components 1.4%		
Corning, Inc.	698,774	\$ 14,415,708
		\$ 14,415,708
Energy Equipment & Services 3.2%		
Halliburton Co.	308,713	\$ 15,386,256
Schlumberger, Ltd.	191,886	17,895,288
		\$ 33,281,544
Food & Staples Retailing 1.6%		
Wal-Mart Stores, Inc.	323,278	\$ 16,826,620
		\$ 16,826,620
Health Care Equipment & Supplies 3.2%		
Covidien PLC	222,296	\$ 11,546,054
St. Jude Medical, Inc.	284,303	14,573,372
Varian Medical Systems, Inc. ⁽¹⁾	114,314	7,732,199
		\$ 33,851,625
Health Care Providers & Services 6.2%		
AmerisourceBergen Corp.	378,759	\$ 14,983,706
DaVita, Inc. ⁽¹⁾	84,021	7,184,636
Fresenius Medical Care AG & Co. KGaA ADR	139,004	9,385,550
HCA Holdings, Inc. ⁽¹⁾	407,698	13,808,731
UnitedHealth Group, Inc.	417,899	18,889,035

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		\$ 64,251,658
Hotels, Restaurants & Leisure	1.6%	
McDonald's Corp.	216,529	\$ 16,475,692
		\$ 16,475,692
Household Products	1.7%	
Procter & Gamble Co.	284,331	\$ 17,514,790
		\$ 17,514,790
Industrial Conglomerates	2.5%	
General Electric Co.	1,275,464	\$ 25,573,053
		\$ 25,573,053
Insurance	3.2%	
Aflac, Inc.	108,712	\$ 5,737,820
Lincoln National Corp.	216,483	6,503,149
MetLife, Inc.	232,848	10,415,291
Prudential Financial, Inc.	176,488	10,868,131
		\$ 33,524,391
Internet & Catalog Retail	1.5%	
Amazon.com, Inc. ⁽¹⁾	85,944	\$ 15,481,093
		\$ 15,481,093

	Shares	Value
Security		
Internet Software & Services 2.0%		
Google, Inc., Class A ⁽¹⁾	34,912	\$ 20,465,763
		\$ 20,465,763
IT Services 3.8%		
Accenture PLC, Class A	331,950	\$ 18,247,292
International Business Machines Corp.	128,006	20,873,938
		\$ 39,121,230
Machinery 2.3%		
Danaher Corp.	463,231	\$ 24,041,689
		\$ 24,041,689
Media 1.7%		
Comcast Corp., Class A	709,542	\$ 17,539,878
		\$ 17,539,878
Metals & Mining 1.5%		
Freeport-McMoRan Copper & Gold, Inc.	105,306	\$ 5,849,748
Goldcorp, Inc.	106,992	5,328,202
Silver Wheaton Corp.	111,203	4,821,762
		\$ 15,999,712
Multi-Utilities 0.9%		
PG&E Corp.	217,452	\$ 9,607,029
		\$ 9,607,029
Multiline Retail 1.1%		
Target Corp.	225,688	\$ 11,286,657
		\$ 11,286,657
Oil, Gas & Consumable Fuels 13.5%		
Apache Corp.	154,032	\$ 20,165,869
ConocoPhillips	248,179	19,819,575
Exxon Mobil Corp.	451,823	38,011,869
Hess Corp.	271,553	23,139,031
Occidental Petroleum Corp.	130,726	13,659,560
Peabody Energy Corp.	203,200	14,622,272
Southwestern Energy Co. ⁽¹⁾	247,564	10,637,825

		\$ 140,056,001
Personal Products 1.1%		
Estee Lauder Cos., Inc., Class A	115,278	\$ 11,108,188
		\$ 11,108,188
Pharmaceuticals 2.0%		
Johnson & Johnson	85,563	\$ 5,069,608
Pfizer, Inc.	764,814	15,533,372
		\$ 20,602,980
Real Estate Investment Trusts (REITs) 1.1%		
AvalonBay Communities, Inc.	54,354	\$ 6,526,828
Boston Properties, Inc.	50,704	4,809,275
		\$ 11,336,103
Software 5.8%		
Microsoft Corp.	797,725	\$ 20,230,306
Oracle Corp.	785,629	26,216,440
salesforce.com, inc. ⁽¹⁾	106,250	14,192,875
		\$ 60,639,621
Specialty Retail 1.5%		
Home Depot, Inc.	414,632	\$ 15,366,262
		\$ 15,366,262

Security	Shares	Value	
Textiles, Apparel & Luxury Goods 1.2%			
NIKE, Inc., Class B	165,350	\$	12,516,995
		\$	12,516,995
Tobacco 1.4%			
Philip Morris International, Inc.	217,769	\$	14,292,179
		\$	14,292,179
Wireless Telecommunication Services 0.4%			
American Tower Corp., Class A ⁽¹⁾	85,084	\$	4,409,053
		\$	4,409,053
Total Common Stocks (identified cost \$815,060,084)			\$ 1,035,590,062

Call Options Purchased 0.1%

Security	Number of Contracts	Strike Price	Expiration Date	Value
Celgene Corp.	1,845	\$ 62.50	4/16/11	\$ 10,148
CenturyLink, Inc.	1,975	42.00	7/16/11	246,875
Shaw Group, Inc. (The)	2,025	35.00	1/21/12	1,123,875