

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-Q  
November 24, 2010

**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, MA 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, MA 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2010

Date of Reporting Period

**Item 1. Schedule of Investments**

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**Eaton Vance Risk-Managed Diversified Equity Income Fund****as of September 30, 2010****PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 96.5%**

| <b>Security</b>                                | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Aerospace &amp; Defense 1.3%</b>            |               |                      |
| General Dynamics Corp.                         | 144,078       | \$ 9,049,540         |
| Lockheed Martin Corp.                          | 63,502        | 4,526,423            |
|  |               | <b>\$ 13,575,963</b> |
| <b>Air Freight &amp; Logistics 0.6%</b>        |               |                      |
| FedEx Corp.                                    | 77,536        | \$ 6,629,328         |
|  |               | <b>\$ 6,629,328</b>  |
| <b>Beverages 2.7%</b>                          |               |                      |
| Coca-Cola Co. (The)                            | 204,218       | \$ 11,950,837        |
| PepsiCo, Inc.                                  | 250,532       | 16,645,346           |
|  |               | <b>\$ 28,596,183</b> |
| <b>Biotechnology 1.4%</b>                      |               |                      |
| Amgen, Inc. <sup>(1)</sup>                     | 195,928       | \$ 10,797,592        |
| Celgene Corp. <sup>(1)</sup>                   | 72,362        | 4,168,775            |
|  |               | <b>\$ 14,966,367</b> |
| <b>Capital Markets 1.9%</b>                    |               |                      |
| Goldman Sachs Group, Inc.                      | 74,888        | \$ 10,827,307        |
| Northern Trust Corp.                           | 98,180        | 4,736,203            |
| State Street Corp.                             | 108,583       | 4,089,236            |
|  |               | <b>\$ 19,652,746</b> |
| <b>Commercial Banks 2.8%</b>                   |               |                      |
| KeyCorp  | 602,156       | \$ 4,793,162         |
| PNC Financial Services Group, Inc.             | 92,198        | 4,785,998            |
| U.S. Bancorp                                   | 217,865       | 4,710,241            |
| Wells Fargo & Co.                              | 620,373       | 15,589,974           |
|  |               | <b>\$ 29,879,375</b> |
| <b>Commercial Services &amp; Supplies 0.8%</b> |               |                      |
| Waste Management, Inc.                         | 237,856       | \$ 8,500,973         |

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|                                       |             |                         |
|---------------------------------------|-------------|-------------------------|
|                                       |             | <b>\$ 8,500,973</b>     |
| <b>Communications Equipment</b>       | <b>2.6%</b> |                         |
| Cisco Systems, Inc. <sup>(1)</sup>    |             | 892,079 \$ 19,536,530   |
| QUALCOMM, Inc.                        |             | 170,272 7,682,673       |
|                                       |             | <b>\$ 27,219,203</b>    |
| <b>Computers &amp; Peripherals</b>    | <b>7.0%</b> |                         |
| Apple, Inc. <sup>(1)</sup>            |             | 125,021 \$ 35,474,709   |
| Hewlett-Packard Co.                   |             | 341,615 14,371,743      |
| International Business Machines Corp. |             | 178,608 23,958,477      |
|                                       |             | <b>\$ 73,804,929</b>    |
| <b>Consumer Finance</b>               | <b>0.6%</b> |                         |
| American Express Co.                  |             | 154,058 \$ 6,475,058    |
|                                       |             | <b>\$ 6,475,058</b>     |
| <b>Diversified Financial Services</b> | <b>4.4%</b> |                         |
| Bank of America Corp.                 |             | 1,067,165 \$ 13,990,533 |
| Citigroup, Inc. <sup>(1)</sup>        |             | 1,216,733 4,745,259     |
| JPMorgan Chase & Co.                  |             | 732,585 27,889,511      |
|                                       |             | <b>\$ 46,625,303</b>    |

|  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Security</b>  |               |                      |
| <b>Diversified Telecommunication Services 2.8%</b>             |               |                      |
| AT&T, Inc.   | 658,763       | \$ 18,840,622        |
| Verizon Communications, Inc.                                   | 320,768       | 10,453,829           |
|  |               | <b>\$ 29,294,451</b> |
| <b>Electric Utilities 1.1%</b>                                 |               |                      |
| American Electric Power Co., Inc.                              | 322,093       | \$ 11,669,429        |
|  |               | <b>\$ 11,669,429</b> |
| <b>Electrical Equipment 1.1%</b>                               |               |                      |
| Emerson Electric Co.   | 216,146       | \$ 11,382,248        |
|  |               | <b>\$ 11,382,248</b> |
| <b>Electronic Equipment, Instruments &amp; Components 1.3%</b> |               |                      |
| Corning, Inc.  | 741,613       | \$ 13,556,686        |
|  |               | <b>\$ 13,556,686</b> |
| <b>Energy Equipment &amp; Services 1.8%</b>                    |               |                      |
| Halliburton Co.  | 273,409       | \$ 9,041,636         |
| Schlumberger, Ltd.   | 169,943       | 10,470,188           |
|  |               | <b>\$ 19,511,824</b> |
| <b>Food &amp; Staples Retailing 2.1%</b>                       |               |                      |
| CVS Caremark Corp.   | 223,817       | \$ 7,043,521         |
| Wal-Mart Stores, Inc.  | 277,294       | 14,840,775           |
|  |               | <b>\$ 21,884,296</b> |
| <b>Food Products 1.8%</b>                                      |               |                      |
| Kellogg Co.  | 192,632       | \$ 9,729,843         |
| Nestle SA  | 167,637       | 8,936,291            |
|  |               | <b>\$ 18,666,134</b> |
| <b>Health Care Equipment &amp; Supplies 1.9%</b>               |               |                      |
| Covidien PLC   | 217,109       | \$ 8,725,611         |
| Varian Medical Systems, Inc. <sup>(1)</sup>                    | 99,973        | 6,048,366            |
| Zimmer Holdings, Inc. <sup>(1)</sup>                           | 104,718       | 5,479,893            |
|  |               | <b>\$ 20,253,870</b> |
| <b>Health Care Providers &amp; Services 1.8%</b>               |               |                      |

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|  |             |    |                   |
|--|-------------|----|-------------------|
| AmerisourceBergen Corp.                          | 219,005     | \$ | 6,714,693         |
| Cardinal Health, Inc.                            | 143,538     |    | 4,742,496         |
| Fresenius Medical Care AG & Co. KGaA ADR         | 122,392     |    | 7,556,482         |
|  |             | \$ | <b>19,013,671</b> |
| <b>Hotels, Restaurants &amp; Leisure</b>         | <b>2.1%</b> |    |                   |
| Carnival Corp.                                   | 184,055     | \$ | 7,032,741         |
| McDonald's Corp.                                 | 204,076     |    | 15,205,703        |
|  |             | \$ | <b>22,238,444</b> |
| <b>Household Products</b>                        | <b>2.9%</b> |    |                   |
| Colgate-Palmolive Co.                            | 185,582     | \$ | 14,263,833        |
| Procter & Gamble Co.                             | 273,284     |    | 16,388,841        |
|  |             | \$ | <b>30,652,674</b> |
| <b>Industrial Conglomerates</b>                  | <b>2.5%</b> |    |                   |
| General Electric Co.                             | 1,630,331   | \$ | 26,492,879        |
|  |             | \$ | <b>26,492,879</b> |
| <b>Insurance</b>                                 | <b>3.3%</b> |    |                   |
| Aflac, Inc.                                      | 117,593     | \$ | 6,080,734         |
| Berkshire Hathaway, Inc., Class B <sup>(1)</sup> | 43,130      |    | 3,565,988         |
| Lincoln National Corp.                           | 234,165     |    | 5,601,227         |
| MetLife, Inc.                                    | 251,867     |    | 9,684,286         |

| <b>Security</b>                              | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| Prudential Financial, Inc.                   | 190,903       | \$ 10,343,125        |
|  |               | <b>\$ 35,275,360</b> |
| <b>Internet &amp; Catalog Retail 1.5%</b>    |               |                      |
| Amazon.com, Inc. <sup>(1)</sup>              | 102,097       | \$ 16,035,355        |
|  |               | <b>\$ 16,035,355</b> |
| <b>Internet Software &amp; Services 1.6%</b> |               |                      |
| Google, Inc., Class A <sup>(1)</sup>         | 31,576        | \$ 16,602,345        |
|  |               | <b>\$ 16,602,345</b> |
| <b>IT Services 0.8%</b>                      |               |                      |
| MasterCard, Inc., Class A                    | 39,990        | \$ 8,957,760         |
|  |               | <b>\$ 8,957,760</b>  |
| <b>Machinery 3.0%</b>                        |               |                      |
| Danaher Corp.                                | 208,756       | \$ 8,477,581         |
| Deere & Co.                                  | 141,894       | 9,901,363            |
| Illinois Tool Works, Inc.                    | 172,527       | 8,112,220            |
| PACCAR, Inc.                                 | 117,638       | 5,664,270            |
|  |               | <b>\$ 32,155,434</b> |
| <b>Media 1.5%</b>                            |               |                      |
| Comcast Corp., Class A                       | 485,840       | \$ 8,783,987         |
| Walt Disney Co. (The)                        | 208,435       | 6,901,283            |
|  |               | <b>\$ 15,685,270</b> |
| <b>Metals &amp; Mining 2.6%</b>              |               |                      |
| BHP Billiton, Ltd. ADR                       | 70,608        | \$ 5,388,803         |
| Freeport-McMoRan Copper & Gold, Inc.         | 38,467        | 3,284,697            |
| Goldcorp, Inc.                               | 351,639       | 15,303,329           |
| United States Steel Corp.                    | 77,076        | 3,379,012            |
|  |               | <b>\$ 27,355,841</b> |
| <b>Multi-Utilities 2.8%</b>                  |               |                      |
| PG&E Corp.                                   | 261,399       | \$ 11,872,742        |
| Public Service Enterprise Group, Inc.        | 362,570       | 11,993,816           |
| Sempra Energy                                | 101,481       | 5,459,678            |
|  |               | <b>\$ 29,326,236</b> |

**Multiline Retail 0.8%**

|              |         |    |                  |
|--------------|---------|----|------------------|
| Target Corp. | 165,874 | \$ | 8,864,307        |
|              |         | \$ | <b>8,864,307</b> |

**Office Electronics 0.5%**

|             |         |    |                  |
|-------------|---------|----|------------------|
| Xerox Corp. | 514,579 | \$ | 5,325,893        |
|             |         | \$ | <b>5,325,893</b> |

**Oil, Gas & Consumable Fuels 9.5%**

|  |         |    |                    |
|--|---------|----|--------------------|
| Apache Corp.                           | 136,418 | \$ | 13,336,224         |
| Chevron Corp.                          | 229,238 |    | 18,579,740         |
| ConocoPhillips                         | 161,751 |    | 9,289,360          |
| Exxon Mobil Corp.                      | 284,360 |    | 17,570,604         |
| Hess Corp.                             | 240,500 |    | 14,218,360         |
| Occidental Petroleum Corp.             | 143,295 |    | 11,219,998         |
| Peabody Energy Corp.                   | 179,965 |    | 8,820,085          |
| Southwestern Energy Co. <sup>(1)</sup> | 219,257 |    | 7,331,954          |
|  |         | \$ | <b>100,366,325</b> |

**Pharmaceuticals 6.7%**

|                          |           |    |            |
|--------------------------|-----------|----|------------|
| Abbott Laboratories      | 269,021   | \$ | 14,053,657 |
| Bristol-Myers Squibb Co. | 405,659   |    | 10,997,415 |
| Johnson & Johnson        | 158,853   |    | 9,842,532  |
| Merck & Co., Inc.        | 310,523   |    | 11,430,352 |
| Pfizer, Inc.             | 1,050,795 |    | 18,042,150 |



|  | <b>Shares</b> |    | <b>Value</b>         |
|--|---------------|----|----------------------|
| <b>Security</b>  |               |    |                      |
| Teva Pharmaceutical Industries, Ltd. ADR                 | 120,408       | \$ | 6,351,522            |
|  |               |    | <b>\$ 70,717,628</b> |
| <b>Real Estate Investment Trusts (REITs) 0.9%</b>        |               |    |                      |
| AvalonBay Communities, Inc.                              | 43,168        | \$ | 4,486,450            |
| Boston Properties, Inc.                                  | 54,847        |    | 4,558,883            |
|  |               |    | <b>\$ 9,045,333</b>  |
| <b>Road &amp; Rail 0.7%</b>                              |               |    |                      |
| CSX Corp.  | 125,639       | \$ | 6,950,349            |
|  |               |    | <b>\$ 6,950,349</b>  |
| <b>Semiconductors &amp; Semiconductor Equipment 1.3%</b> |               |    |                      |
| Intel Corp.  | 702,397       | \$ | 13,507,094           |
|  |               |    | <b>\$ 13,507,094</b> |
| <b>Software 3.5%</b>                                     |               |    |                      |
| Microsoft Corp.  | 1,014,959     | \$ | 24,856,346           |
| Oracle Corp.   | 463,476       |    | 12,444,330           |
|  |               |    | <b>\$ 37,300,676</b> |
| <b>Specialty Retail 3.0%</b>                             |               |    |                      |
| Best Buy Co., Inc.                                       | 244,090       | \$ | 9,966,194            |
| Home Depot, Inc.   | 403,013       |    | 12,767,452           |
| TJX Companies, Inc. (The)                                | 201,868       |    | 9,009,369            |
|  |               |    | <b>\$ 31,743,015</b> |
| <b>Textiles, Apparel &amp; Luxury Goods 1.0%</b>         |               |    |                      |
| NIKE, Inc., Class B                                      | 130,053       | \$ | 10,422,447           |
|  |               |    | <b>\$ 10,422,447</b> |
| <b>Tobacco 1.0%</b>                                      |               |    |                      |
| Philip Morris International, Inc.                        | 188,149       | \$ | 10,540,107           |
|  |               |    | <b>\$ 10,540,107</b> |
| <b>Wireless Telecommunication Services 1.2%</b>          |               |    |                      |
| American Tower Corp., Class A <sup>(1)</sup>             | 137,151       | \$ | 7,030,360            |
| Vodafone Group PLC                                       | 2,136,017     |    | 5,270,309            |

\$ 12,300,669

**Total Common Stocks**  
 (identified cost \$878,029,984)

\$ 1,019,019,478

**Put Options Purchased 2.4%**

| <b>Description</b> | <b>Number<br/>of Contracts</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value</b>  |
|--------------------|--------------------------------|-------------------------|----------------------------|---------------|
| S&P 500 Index      | 7,250                          | \$ 1,000                | 3/19/11                    | \$ 25,556,250 |

**Total Put Options Purchased**  
 (identified cost \$37,380,896)

\$ 25,556,250

**Short-Term Investments 2.7%**

| Description   | Interest<br>(000 s omitted) | Value         |
|---|-----------------------------|---------------|
| Eaton Vance Cash Reserves Fund, LLC, 0.22% <sup>(2)</sup> | \$ 28,314                   | \$ 28,313,522 |

**Total Short-Term Investments**  
(identified cost \$28,313,522) **\$ 28,313,522**

**Total Investments 101.6%**  
(identified cost \$943,724,402) **\$ 1,072,889,250**

**Call Options Written (1.8)%**

| Description   | Number<br>of Contracts | Strike<br>Price | Expiration<br>Date | Value           |
|---------------|------------------------|-----------------|--------------------|-----------------|
| S&P 500 Index | 4,815                  | \$ 1,120        | 10/16/10           | \$ (15,143,175) |
| S&P 500 Index | 1,450                  | 1,130           | 10/16/10           | (3,545,250)     |

**Total Call Options Written**  
(premiums received \$15,115,625) **\$ (18,688,425)**

**Put Options Written (0.0)%<sup>(3)</sup>**

| Description            | Number<br>of Contracts | Strike<br>Price | Expiration<br>Date | Value      |
|------------------------|------------------------|-----------------|--------------------|------------|
| Cisco Systems, Inc.    | 2,420                  | \$ 17.50        | 10/16/10           | \$ (6,050) |
| Comcast Corp., Class A | 5,350                  | 17.00           | 10/16/10           | (69,550)   |
| Monsanto Co.           | 2,150                  | 45.00           | 10/16/10           | (185,975)  |
| Hewlett-Packard Co.    | 1,200                  | 37.00           | 11/20/10           | (43,200)   |

**Total Put Options Written**  
(premiums received \$491,779) **\$ (304,775)**

**Other Assets, Less Liabilities 0.2%** **\$ 1,914,514**

**Net Assets 100.0%** **\$ 1,055,810,564**

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

ADR - American Depositary Receipt

- (1) Non-income producing security.
- (2) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2010. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC and Cash Management Portfolio, an affiliated investment company, for the fiscal year to date ended September 30, 2010 was \$30,957 and \$0, respectively.
- (3) Amount is less than 0.05%.

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2010, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 902,627,496</b> |
| Gross unrealized appreciation      | \$ 193,659,218        |
| Gross unrealized depreciation      | (23,397,464)          |
| <b>Net unrealized appreciation</b> | <b>\$ 170,261,754</b> |

Written call and put options activity for the fiscal year to date ended September 30, 2010 was as follows:

|   | <b>Number of<br/>Contracts</b> | <b>Premiums<br/>Received</b> |
|---|--------------------------------|------------------------------|
| Outstanding, beginning of period                    | 7,066                          | \$ 13,135,333                |
| Options written                                     | 130,580                        | 130,421,113                  |
| Options terminated in closing purchase transactions | (65,791)                       | (108,100,789)                |
| Options expired                                     | (54,470)                       | (19,848,253)                 |
| <b>Outstanding, end of period</b>                   | <b>17,385</b>                  | <b>\$ 15,607,404</b>         |

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

At September 30, 2010, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund generally intends to purchase index put options below the current value of the index to reduce the Fund's exposure to market risk and volatility. In buying index put options, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. The Fund generally intends to write index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline. The Fund generally intends to write put options on individual stocks below the current value of the individual stock to generate premium income. In writing put options on individual stocks, the Fund in effect, sells protection against decline in the value of the applicable individual stock below 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 individual stock decline below the exercise price. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

At September 30, 2010, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is equity price risk was \$25,556,250 and \$18,993,200, respectively.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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At September 30, 2010, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| <b>Asset Description</b>     | <b>Quoted Prices<br/>in<br/>Active Markets<br/>for<br/>Identical Assets<br/><br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/><br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/><br/>(Level<br/>3)</b> | <b>Total</b>            |
|------------------------------|--|---|---|-------------------------|
| Common Stocks                |  |   |   |                         |
| Consumer Discretionary       | \$ 104,988,839   | \$  | \$  | \$ 104,988,839          |
| Consumer Staples             | 101,403,103  | 8,936,291   |   | 110,339,394             |
| Energy                       | 119,878,149  |   |   | 119,878,149             |
| Financials                   | 146,953,174  |   |   | 146,953,174             |
| Health Care                  | 124,951,536  |   |   | 124,951,536             |
| Industrials                  | 105,687,174  |   |   | 105,687,174             |
| Information Technology       | 196,274,586  |   |   | 196,274,586             |
| Materials                    | 27,355,841   |   |   | 27,355,841              |
| Telecommunication Services   | 36,324,811   | 5,270,309   |   | 41,595,120              |
| Utilities                    | 40,995,665   |   |   | 40,995,665              |
| <b>Total Common Stocks</b>   | <b>\$ 1,004,812,878</b>  | <b>\$ 14,206,600*</b>   | <b>\$</b>   | <b>\$ 1,019,019,478</b> |
| Put Options Purchased        | \$ 25,556,250  | \$  | \$  | \$ 25,556,250           |
| Short-Term Investments       |  | 28,313,522  |   | 28,313,522              |
| <b>Total Investments</b>     | <b>\$ 1,030,369,128</b>  | <b>\$ 42,520,122</b>  | <b>\$</b>   | <b>\$ 1,072,889,250</b> |
| <b>Liability Description</b> |  |   |   |                         |
| Call Options Written         | \$ (18,688,425)  | \$  | \$  | \$ (18,688,425)         |
| Put Options Written          | (304,775)  |   |   | (304,775)               |
| <b>Total</b>                 | <b>\$ (18,993,200)</b>   | <b>\$</b>   | <b>\$</b>   | <b>\$ (18,993,200)</b>  |

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

The Fund held no investments or other financial instruments as of December 31, 2009 whose fair value was determined using Level 3 inputs.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.



**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Risk-Managed Diversified Equity  
Income Fund

By: /s/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: November 24, 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/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: November 24, 2010

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

Date: November 24, 2010