

Eaton Vance Tax-Managed Diversified Equity Income Fund  
Form N-Q  
March 31, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**811-21832**  
**Investment Company Act File Number**  
**Eaton Vance Tax-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)  
**October 31**  
Date of Fiscal Year End  
**January 31, 2009**  
Date of Reporting Period

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EX-99.CERT Section 302 Certifications

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**Item 1. Schedule of Investments**

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**Eaton Vance Tax-Managed Diversified Equity  
Income Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**Common Stocks 93.1%**

as of January 31, 2009

<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense 4.9%</b>		
General Dynamics Corp.	362,188	\$ 20,546,925
Lockheed Martin Corp.	271,765	22,295,601
Raytheon Co.	341,979	17,310,977
United Technologies Corp.	534,507	25,650,991
		<b>\$ 85,804,494</b>
<b>Auto Components 0.4%</b>		
Johnson Controls, Inc.	498,752	\$ 6,239,387
		<b>\$ 6,239,387</b>
<b>Beverages 2.5%</b>		
Coca-Cola Co. (The)	418,283	\$ 17,869,050
PepsiCo, Inc.	515,673	25,902,255
		<b>\$ 43,771,305</b>
<b>Biotechnology 2.5%</b>		
Amgen, Inc. <sup>(1)</sup>	236,712	\$ 12,983,653
Biogen Idec, Inc. <sup>(1)</sup>	172,845	8,408,909
Genzyme Corp. <sup>(1)</sup>	331,555	22,850,771
		<b>\$ 44,243,333</b>
<b>Capital Markets 2.9%</b>		
Bank of New York Mellon Corp. (The)	342,331	\$ 8,811,600
Credit Suisse Group	368,122	9,395,036
Goldman Sachs Group, Inc.	131,166	10,589,031
Invesco, Ltd.	508,607	5,996,477
Julius Baer Holding AG	363,391	10,776,519
T. Rowe Price Group, Inc.	194,233	5,356,946
		<b>\$ 50,925,609</b>
<b>Chemicals 0.7%</b>		
E.I. Du Pont de Nemours & Co.	529,290	\$ 12,152,498
		<b>\$ 12,152,498</b>
<b>Commercial Banks 1.6%</b>		

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Banco Bradesco SA ADR	1	\$	4
Banco Santander Central Hispano SA	585,659		4,739,228
HSBC Holdings PLC	1,144,104		8,876,857
Wells Fargo & Co.	793,710		15,001,119
		\$	<b>28,617,208</b>
<b>Commercial Services &amp; Supplies 0.9%</b>			
Waste Management, Inc.	498,002	\$	15,532,682
		\$	<b>15,532,682</b>
<b>Communications Equipment 3.2%</b>			
Cisco Systems, Inc. <sup>(1)</sup>	1,812,593	\$	27,134,517
Nokia Oyj ADR	300,000		3,681,000
QUALCOMM, Inc.	734,207		25,366,852
		\$	<b>56,182,369</b>
<b>Computers &amp; Peripherals 5.1%</b>			
Apple, Inc. <sup>(1)</sup>	194,590	\$	17,538,397
Hewlett-Packard Co.	959,803		33,353,154
International Business Machines Corp.	431,798		39,574,287
		\$	<b>90,465,838</b>
<b>Diversified Financial Services 1.8%</b>			
Bank of America Corp.	548,955	\$	3,612,124
Citigroup, Inc.	827,389		2,937,231
JPMorgan Chase & Co.	997,650		25,450,051
		\$	<b>31,999,406</b>

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	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Diversified Telecommunication Services 2.9%</b>		
AT&T, Inc.	821,020	\$ 20,213,512
BCE, Inc.	500,000	10,230,000
Verizon Communications, Inc.	691,682	20,660,541
		<b>\$ 51,104,053</b>
<b>Electric Utilities 2.8%</b>		
E.ON AG	564,258	\$ 18,175,317
Edison International	484,150	15,768,765
FirstEnergy Corp.	235,932	11,794,241
Iberdrola SA	538,537	4,192,420
		<b>\$ 49,930,743</b>
<b>Electrical Equipment 1.8%</b>		
ABB, Ltd. <sup>(1)</sup>	252,429	\$ 3,277,953
Emerson Electric Co.	609,703	19,937,288
Vestas Wind Systems A/S <sup>(1)</sup>	184,627	8,891,665
		<b>\$ 32,106,906</b>
<b>Energy Equipment &amp; Services 1.7%</b>		
Diamond Offshore Drilling, Inc.	205,096	\$ 12,871,825
Schlumberger, Ltd.	430,344	17,562,339
		<b>\$ 30,434,164</b>
<b>Food &amp; Staples Retailing 2.2%</b>		
CVS Caremark Corp.	624,937	\$ 16,798,307
Kroger Co. (The)	204,381	4,598,572
Wal-Mart Stores, Inc.	349,620	16,474,094
		<b>\$ 37,870,973</b>
<b>Food Products 3.3%</b>		
Groupe Danone	84,641	\$ 4,344,338
Nestle SA	861,427	29,770,320
Nestle SA ADR	319,837	11,018,385
Unilever NV	566,760	12,493,291
		<b>\$ 57,626,334</b>
<b>Health Care Equipment &amp; Supplies 2.2%</b>		
Baxter International, Inc.	218,713	\$ 12,827,517
Becton, Dickinson & Co.	93,781	6,815,065
Boston Scientific Corp. <sup>(1)</sup>	877,418	7,782,698

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Medtronic, Inc.	356,536	11,940,391
		<b>\$ 39,365,671</b>
<b>Health Care Providers &amp; Services 1.3%</b>		
Aetna, Inc.	299,251	\$ 9,276,781
Fresenius Medical Care AG & Co. KGaA ADR	97,630	4,369,919
UnitedHealth Group, Inc.	323,476	9,164,075
		<b>\$ 22,810,775</b>
<b>Hotels, Restaurants &amp; Leisure 1.6%</b>		
McDonald's Corp.	477,077	\$ 27,680,008
		<b>\$ 27,680,008</b>
<b>Household Durables 2.0%</b>		
Centex Corp.	514,627	\$ 4,379,476
D.R. Horton, Inc.	858,770	5,118,269
KB HOME	387,851	4,138,370
Lennar Corp., Class A	660,357	5,078,145
NVR, Inc. <sup>(1)</sup>	10,335	4,403,640
Pulte Homes, Inc.	560,142	5,685,441
Ryland Group, Inc.	106,254	1,657,562
Toll Brothers, Inc. <sup>(1)</sup>	279,790	4,762,026
		<b>\$ 35,222,929</b>
<b>Household Products 2.2%</b>		
Clorox Co.	96,834	\$ 4,856,225
Colgate-Palmolive Co.	291,647	18,968,721
Procter & Gamble Co.	283,641	15,458,434
		<b>\$ 39,283,380</b>
<b>Industrial Conglomerates 1.7%</b>		
General Electric Co.	1,862,318	\$ 22,589,917
Siemens AG	145,329	8,183,765
		<b>\$ 30,773,682</b>
<b>Insurance 4.6%</b>		
ACE, Ltd.	129,307	\$ 5,645,544
Aflac, Inc.	146,581	3,402,145
Allianz SE	110,480	9,263,146
Chubb Corp.	309,971	13,198,565



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	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
MetLife, Inc.	243,737	\$ 7,002,564
Travelers Companies, Inc. (The)	571,396	22,078,741
Zurich Financial Services AG	115,592	20,842,598
		<b>\$ 81,433,303</b>
<b>Internet Software &amp; Services 1.6%</b>		
Google, Inc., Class A <sup>(1)</sup>	83,054	\$ 28,116,271
		<b>\$ 28,116,271</b>
<b>IT Services 1.7%</b>		
Accenture, Ltd., Class A	248,425	\$ 7,840,293
MasterCard, Inc., Class A	97,580	13,249,412
Visa, Inc., Class A	169,114	8,345,776
		<b>\$ 29,435,481</b>
<b>Life Sciences Tools &amp; Services 0.5%</b>		
Thermo Fisher Scientific, Inc. <sup>(1)</sup>	264,139	\$ 9,490,514
		<b>\$ 9,490,514</b>
<b>Machinery 1.5%</b>		
Danaher Corp.	323,637	\$ 18,101,017
Illinois Tool Works, Inc.	230,795	7,537,765
		<b>\$ 25,638,782</b>
<b>Media 2.2%</b>		
Comcast Corp., Class A	1,650,164	\$ 24,174,903
Time Warner, Inc.	880,013	8,210,521
Vivendi SA	238,195	6,136,059
		<b>\$ 38,521,483</b>
<b>Metals &amp; Mining 2.6%</b>		
Anglo American PLC	177,796	\$ 3,198,296
ArcelorMittal	83,309	1,864,278
BHP Billiton, Ltd. ADR	225,872	8,479,235
Goldcorp, Inc.	1,089,666	32,221,424
		<b>\$ 45,763,233</b>
<b>Multi-Utilities 1.4%</b>		
Public Service Enterprise Group, Inc.	597,835	\$ 18,873,651
RWE AG	64,864	5,039,784

		<b>\$ 23,913,435</b>
<b>Oil, Gas &amp; Consumable Fuels 9.9%</b>		
Anadarko Petroleum Corp.	490,457	\$ 18,019,390
BP PLC	997,257	7,062,659
Chevron Corp.	243,776	17,191,083
ConocoPhillips	317,824	15,106,175
ENI SpA	463,131	9,795,812
Exxon Mobil Corp.	633,804	48,473,330
Hess Corp.	355,292	19,757,788
Occidental Petroleum Corp.	285,634	15,581,335
Royal Dutch Shell PLC, Class B	278,455	6,610,397
Total SA	195,743	9,754,757
XTO Energy, Inc.	169,031	6,269,360
		<b>\$ 173,622,086</b>
<b>Pharmaceuticals 5.8%</b>		
Bayer AG	70,858	\$ 3,761,406
Johnson & Johnson	491,604	28,360,635
Merck & Co., Inc.	670,235	19,135,209
Novartis AG	206,853	8,499,692
Novo-Nordisk A/S, Class B	116,072	6,183,583
Roche Holding AG	71,637	10,056,740
Sanofi-Aventis SA	179,473	10,094,153
Schering-Plough Corp.	477,778	8,389,782
Teva Pharmaceutical Industries, Ltd. ADR	163,785	6,788,888
		<b>\$ 101,270,088</b>
<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>		
ASML Holding NV	918,083	\$ 15,185,093
		<b>\$ 15,185,093</b>
<b>Software 2.9%</b>		
Microsoft Corp.	1,859,828	\$ 31,803,059
Oracle Corp. <sup>(1)</sup>	1,141,867	19,217,622
		<b>\$ 51,020,681</b>

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	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Specialty Retail 2.0%</b>		
Best Buy Co., Inc.	536,445	\$ 15,031,189
Home Depot, Inc.	282,080	6,073,182
Staples, Inc.	885,038	14,107,506
		<b>\$ 35,211,877</b>
<b>Tobacco 2.4%</b>		
British American Tobacco PLC	441,140	\$ 12,095,992
Philip Morris International, Inc.	825,726	30,675,721
		<b>\$ 42,771,713</b>
<b>Wireless Telecommunication Services 0.9%</b>		
Rogers Communications, Inc., Class B	284,698	\$ 8,017,096
Vodafone Group PLC	4,476,148	8,313,669
		<b>\$ 16,330,765</b>
<b>Total Common Stocks</b> (identified cost \$2,336,195,378)		<b>\$ 1,637,868,552</b>

**Investment Funds 0.4%**

	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Capital Markets 0.4%</b>		
SPDR S&P Homebuilders ETF	630,303	\$ 6,466,909
<b>Total Investment Funds</b> (identified cost \$8,760,960)		<b>\$ 6,466,909</b>

**Call Options Purchased 0.1%**

<b>Description</b>	<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
S&P 500 Index	1,005	\$ 855	2/21/09	\$ 1,809,000
<b>Total Call Options Purchased</b> (identified cost \$2,715,409)				<b>\$ 1,809,000</b>

**Short-Term Investments 7.5%**

<b>Description</b>	<b>Interest (000 s omitted)</b>	<b>Value</b>
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Cash Management Portfolio, 0.23%<sup>(2)</sup> \$ 131,172 \$ 131,171,993

**Total Short-Term Investments**  
(identified cost \$131,171,993) \$ 131,171,993

**Total Investments 101.1%**  
(identified cost \$2,478,843,740) \$ 1,777,316,454

**Covered Call Options Written (1.2)%**

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	1,100	\$ 825	2/21/09	\$ (3,608,000)
S&P 500 Index	5,922	845	2/21/09	(12,436,200)
S&P 500 Index	3,098	875	2/21/09	(3,098,000)
S&P 500 Index	2,010	885	2/21/09	(1,708,500)

**Total Covered Call Options Written**  
(premiums received \$45,957,450) \$ (20,850,700)

**Other Assets, Less Liabilities 0.1%** \$ 1,699,390

**Net Assets 100.0%** \$ 1,758,165,144

ADR - American  
Depository  
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  
January 31,  
2009. Net  
income  
allocated from  
the investment  
in Cash  
Management  
Portfolio for the  
fiscal year to  
date ended  
January 31,  
2009 was  
\$178,967.

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<b>Country</b>	<b>Percentage of Net Assets</b>	<b>Value</b>
United States	79.4%	\$ 1,396,153,369
Switzerland	6.2	109,282,786
Canada	2.9	50,468,519
Germany	2.8	48,793,337
United Kingdom	2.6	46,157,870
France	1.7	30,329,306
Netherlands	1.6	27,678,384
Denmark	0.9	15,075,248
Bermuda	0.8	13,836,770
Italy	0.5	9,795,812
Spain	0.5	8,931,648
Australia	0.5	8,479,235
Israel	0.4	6,788,888
Finland	0.2	3,681,000
Luxembourg	0.1	1,864,278
Brazil	0.0	4
<b>Total</b>	<b>101.1%</b>	<b>\$ 1,777,316,454</b>

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

<b>Aggregate cost</b>	<b>\$ 2,478,922,808</b>
Gross unrealized appreciation	\$ 9,203,094
Gross unrealized depreciation	(710,809,448)
<b>Net unrealized depreciation</b>	<b>\$ (701,606,354)</b>

Written call options activity for the fiscal year to date ended January 31, 2009 was as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of period	14,680	\$ 70,390,742
Options written	38,060	160,913,895
Options terminated in closing purchase transactions	(32,730)	(173,398,544)
Options expired	(7,880)	(11,948,643)
<b>Outstanding, end of period</b>	<b>12,130</b>	<b>\$ 45,957,450</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At January 31, 2009, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective November 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, 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 January 31, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

	<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1	Quoted Prices	\$ 1,532,742,139	\$ (20,850,700)
	Other Significant Observable		
Level 2	Inputs	244,574,315	
	Significant Unobservable		
Level 3	Inputs		
<b>Total</b>		<b>\$ 1,777,316,454</b>	<b>\$ (20,850,700)</b>

- \* Other financial instruments include written call options.

The Fund held no investments or other financial instruments as of October 31, 2008 whose fair value was determined using Level 3 inputs.

For information on the Fund's policy regarding 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.



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**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 Tax-Managed Diversified Equity Income Fund

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: March 25, 2009

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: March 25, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: March 25, 2009