FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF THE

SECURITIES EXCHANGE ACT OF 1934

For the month of May 2007

Commission File Number: 000-30666

NETEASE.COM, INC.

26/F, SP Tower D

Tsinghua Science Park Building 8

No. 1 Zhongguancun East Road, Haidian District

Beijing 100084, People s Republic of China

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F __X__ Form 40-F ______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):______

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ______ No __X__

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-N.A.

The index of exhibits may be found at Page 2

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NETEASE.COM, INC.

Form 6-K

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Press Release Regarding Earnings Results for the First Quarter of 2007 dated May 22, 2007	Exhibit 99.1

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SIGNATURES

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

NETEASE.COM, INC.

By:	/s/ Denny Lee
Name:	Denny Lee
Title:	Chief Financial Officer

Date: May 22, 2007

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Exhibit 99.1

Press Release

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NetEase.com Reports First Quarter 2007

Unaudited Financial Results

Record Peak Concurrent Users for Fantasy Westward Journey

(Beijing May 22, 2007) NetEase.com, Inc. (NASDAQ: NTES), one of China s leading Internet and online game services providers, today announced its unaudited financial results for the quarter ended March 31, 2007.

Highlights for the First Quarter 2007

Online game revenues increased 6.7% to RMB481.9 million (US$62.4 million) compared to the preceding quarter;

Net profit for the quarter was RMB301.5 million (US$39.0 million), equivalent to US$0.31 (basic) and US$0.29 (diluted) earnings per American Depositary Share (ADS) compared to RMB320.2 million, equivalent to US$0.32 (basic) and US$0.30 (diluted) earnings per ADS for the preceding quarter; and

Fantasy Westward Journey reported record peak concurrent user (PCU) numbers of approximately 1,503,000;

William Ding, Chief Executive Officer and Director of NetEase stated, Fantasy Westward Journey s record PCU during the first quarter, driven in part by major weekend events and the Chinese Valentine s Day holiday, is a strong indicator of the popularity and long lifecycle of this game. We continue to have positive expectations for Fantasy Westward Journey and plan to release an expansion pack in the second half of the year to capitalize on this game s momentum. In addition, Westward Journey III, the upgraded version of Westward Journey Online II will enter internal closed beta testing in the third quarter of 2007. We are confident in our ability to migrate the existing players to the upgraded version and will launch our marketing campaign concurrent with the internal closed beta. Clearly, we were not satisfied with the results of the open beta testing for Tianxia II in March. We are therefore delaying the commercial launch to allow time to correct certain design issues that will gear the game toward a broader audience of both experienced gamers and beginners.

Mr. Ding continued, We plan to increase our marketing spending around each of our MMORPGs (massively multiplayer online role-playing games) as necessary in order to stay ahead of the competition and promote our games in an increasingly competitive market. Despite a temporary setback with our Tianxia II testing, NetEase continues to benefit from a number of core competitive strengths in the MMORPG market including game self development, ample resources and funding for sales and marketing investment and superior customer service.

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Marketing for our new proprietary search engine will begin at the end of the second quarter of 2007, and with regard to our portal strategy, we are continuing to see positive trends as we continually enhance the quality of our content, Mr. Ding added.

First Quarter 2007 Financial Results

Total revenues for the first quarter of 2007 were RMB554.6 million (US$71.8 million), compared to RMB540.3 million (US$69.2 million) and RMB529.8 million (US$66.1 million) for the fourth and first quarters of 2006, respectively.

Revenues from online games were RMB481.9 million (US$62.4 million) for the first quarter of 2007, compared to RMB451.6 million (US$57.9 million) and RMB450.6 million (US$56.2 million) for the fourth and first quarters of 2006, respectively.

Revenues from advertising services were RMB56.2 million (US$7.3 million) for the first quarter of 2007, compared to RMB72.1million (US$9.2 million) and RMB61.6 million (US$7.7 million) for the fourth and first quarters of 2006, respectively.

Revenues from wireless value-added services and others remained relatively flat at RMB16.6 million (US$2.1 million) for the first quarter of 2007 and the fourth quarter of 2006, compared to RMB17.6 million (US$2.2 million) for the first quarter of 2006.

Gross profit for the first quarter of 2007 was RMB430.1 million (US$55.7 million), compared to RMB456.7 million (US$58.5 million) and RMB420.8 million (US$52.5 million) for the fourth and first quarters of 2006, respectively. The quarter-over-quarter decrease in gross profit was primarily due to a one-time business tax refund of RMB35.5 million (US$4.5 million) recorded in the fourth quarter of 2006. The year-over-year increase in gross profit was mainly due to higher online game services revenue in the first quarter of 2007.

Gross margin for the online game business for the first quarter of 2007 was 89.6%, compared to 90.3% and 90.4% for the fourth and first quarters of 2006, respectively. The quarter-over-quarter decrease was primarily due to a one-time business tax refund of RMB35.5 million (US$4.5 million) recorded in the fourth quarter of 2006. The year-over-year decrease was primarily due to higher staff-related costs as a result of an increase in headcount and increased server custody fees and deprecation charges for enhancing the Company s online game development and on-going business capacity requirements.

Gross margin for the advertising business for the first quarter of 2007 was 35.7%, compared to 50.5% and 51.2% for the fourth and first quarters of 2006, respectively. The quarter-over-quarter decline in gross margin was primarily due to the seasonal decline in demand for advertising services while costs remained relatively stable in the first quarter of 2007. The year-over-year decline in gross margin was due to lower advertising services revenue as a result of increased competition, increased production costs for content enhancement and higher server custody fees and depreciation charges to support the Company s online advertising businesss capacity requirements.

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Gross loss margin for the wireless value-added services and others business for the first quarter of 2007 was 36.1%, compared to gross loss margin of 18.9% and 12.0% for the fourth and the first quarters of 2006, respectively. The quarter-over-quarter and the year-over-year decline in gross margin was mainly due to higher server depreciation costs and server custody fees to support the Company s expanding free email and photo storage capacities offered to its registered email account-holders.

Total operating expenses for the first quarter of 2007 were RMB117.7 million (US$15.2 million), compared to RMB123.9 million (US$15.9 million) and RMB113.5 million (US$14.2 million) for the fourth and first quarters of 2006, respectively. The quarter-over-quarter decrease was due to a reversal of provision for doubtful debts of approximately RMB8.2 million (US$1.0 million) as a result of the collection of outstanding accounts receivables with respect to the advertising business during the first quarter of 2007, compared to an increase in provision for doubtful debts of RMB4.3 million (US$0.6 million) made during the fourth quarter of 2006. This was partially offset by an overall increase in selling and marketing costs of RMB6.3 million (US$0.8 million). The increase in selling and marketing costs was mainly in relation to the marketing of Tianxia II during the first quarter of 2007. The year-over-year increase was mainly due to an increase in research and development expenses associated with increased staffing for enhancement of existing products and for the development of new products.

Net profit for the first quarter of 2007 totaled RMB301.5 million (US$39.0 million), compared to RMB320.2 million (US$41.0 million) and RMB293.7 million (US$36.6 million) for the fourth and first quarters of 2006, respectively. NetEase reported basic and diluted earnings per ADS of US$0.31 and US$0.29 for the first quarter of 2007, respectively. The Company reported basic and diluted earnings per ADS of US$0.32 and US$0.30 and US$0.28 and US$0.26 for the fourth and first quarters of 2006, respectively.

Other Information

As of March 31, 2007, the Company s total cash and time deposit balance was RMB4.0 billion (US$520.6 million), compared to RMB3.9 billion (US$504.6 million) and RMB3.8 billion (US$469.8 million) as of December 31, 2006 and March 31, 2006, respectively. Cash flow generated from operating activities was approximately RMB277.0 million (US$35.9 million) for the first quarter of 2007, compared to RMB531.5 million (US$68.1 million) for the preceding quarter and RMB412.4 million (US$51.4 million) for the first quarter of 2006.

On March 13, 2007, the Company s Board authorized a share repurchase program of up to US$100 million of the Company's outstanding ADSs for a period not to exceed three months. As of March 31, 2007, the Company had effected transactions in the open market purchasing approximately 1.1 million ADSs for an aggregate purchase consideration of approximately US$20.8 million (including transaction costs). With respect to the separate share repurchase program of up to US$100 million authorized by the Company s Board on August 28, 2006, the Company had repurchased approximately 3.6 million of its issued and outstanding ADSs for an aggregate purchase consideration of US$60.1 million (including transaction costs) when the share repurchase program ended on February 27, 2007.

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Other Announcements

The Company also today announced today that Denny Lee, Chief Financial Officer and a Director, submitted his resignation as an employee of the Company effective June 30, 2007 for personal reasons. He will remain a member of the Board of Directors of the Company following his resignation from management. Onward Choi, currently the Company s Financial Controller, has been named as the Acting Chief Financial Officer. We would like to thank Denny for his unceasing dedication to NetEase, said William Ding. As a member of our executive team, Denny has made valuable contributions during a remarkable period of growth for our Company. We look forward to continuing to benefit from his guidance as a member of our Board, added Mr. Ding.

We are extremely pleased to name Onward as our Acting Chief Financial Officer. He has been invaluable in his role as our Financial Controller, and with his broad base of financial experience and expertise, he is well-prepared to take on this new leadership role and to help NetEase in achieving future growth, said Mr. Ding.

Mr. Choi has served as Financial Controller for NetEase since January 2005. Previously, he was Corporate Finance Director since joining NetEase in November 2003. Prior to joining the Company, Mr. Choi worked in the Beijing office of Ernst & Young for three years, culminating in the position of Senior Manager in one of the audit departments where he specialized in auditing international clients. During his employment with Ernst & Young, he also worked with a number of Chinese companies with respect to accounting and other aspects of their initial public offerings on the Hong Kong Stock Exchange, due diligence work in relation to potential investments in Chinese companies, and financial and operational reviews of Chinese companies in connection with proposed investments in such companies by foreign investors. Prior to that, Mr. Choi worked at the Hong Kong office of KPMG for five years and at the Hong Kong Trade Development Council for three years. Mr. Choi graduated with a Bachelor of Arts degree with honors from the Hong Kong Polytechnic University with a major in Accountancy. He is a member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Charted Certified Accountants, United Kingdom and a fellow (practicing) member of the Hong Kong Institute of Certified Public Accountants.

In addition, the Company announced that Mr. Donghua Ding has resigned from its Board of Directors, on which he had served since June 2003. William Ding stated, Donghua has been an important contributor to our board, and we will miss him. We understand that he is resigning due to his retirement and sincerely wish him every happiness in the future.

** The United States dollar (US$) amounts disclosed in this press release are presented solely for the convenience of the reader. Translations of amounts from RMB into United States dollars for the convenience of the reader were calculated at the noon buying rate of US$1.00 = RMB7.7232 on March 31, 2007 in The City of New York for the cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representation is made that the RMB amounts could have been, or could be, converted into US$ at that rate on March 31, 2007, or at any other certain date. The percentages stated are calculated based on RMB.

Notes to Unaudited Financial Information

The unaudited financial information disclosed in this release is preliminary. The audit of the financial statements and related notes to be included in our annual report on Form 20-F for the year ended December 31, 2006 is still in progress. In addition, because an audit of our internal controls over financial reporting in connection with section 404 of the Sarbanes-Oxley Act of 2002 has not yet been completed, we make no representation as to the effectiveness of those internal controls as of the end of fiscal 2006.

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Adjustments to the financial statements may be identified when the audit work is completed, which could result in significant differences between our audited financial statements and this preliminary unaudited financial information.

Conference Call

NetEase s management team will host a conference call at 8:00 pm Eastern Time on Monday, May 21, 2007 (Beijing/Hong Kong Time: 8:00 am, Tuesday, May 22, 2007). Chief Executive Officer William Ding, Acting Chief Financial Officer Onward Choi, and Co-Chief Operating Officer Michael Tong will be on the call to discuss the quarterly results and answer questions.

Interested parties may participate in the conference call by dialing 888-208-1812 (international: 719-457-2654), 10-15 minutes prior to the initiation of the call. A replay of the call will be available by dialing 888-203-1112 (international 719-457-0820), and entering passcode 6823345. The replay will be available through June 3, 2007 Eastern Time.

This call is being webcast live and archived, and will be available for 12 months on NetEase's corporate web site at http://corp.netease.com, Investor Info: Earnings Call.

About NetEase

NetEase.com, Inc. is a leading China-based Internet technology company that pioneered the development of applications, services and other technologies for the Internet in China. NetEase s online communities and personalized premium services have established a large and stable user base for the NetEase websites which are operated by its affiliates. For the month of March 2007, the NetEase websites had more than 676 million average daily page views, making the Group one of the most popular destinations in China and on the World Wide Web. In particular, NetEase provides online game services to Internet users through the licensing or in-house development of massively multi-player online role-playing games, including Fantasy Westward Journey, Westward Journey Online II and Datang.

NetEase also offers online advertising on its websites which enables advertisers to reach its substantial user base. In addition, NetEase has paid listings on its search engine and web directory and classified ads services, as well as an online mall, which provides opportunities for e-commerce and traditional businesses to establish their own storefront on the Internet. NetEase also offers wireless value-added services such as news and information content, matchmaking services, music and photos from the Web which are sent over SMS, MMS, WAP, IVR and Color Ring-back Tone technologies.

Other community services which the NetEase websites offer include instant messaging, online personal ads, matchmaking, alumni clubs, personal home pages and community forums. NetEase is also the largest provider of free e-mail services in China. Furthermore, the NetEase websites provide various channels of content. NetEase aggregates news content on world events, sports, science and technology, and financial markets, as well as entertainment content such as cartoons, games, astrology and jokes, from over one hundred international and domestic content providers.

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This press release contains statements of a forward-looking nature. These statements are made under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as will, expects, anticipates, future, intends, plans, believes, estimates and similar statements. The accuracy of these statements may be impacted by a num business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that NetEase will not be able to adequately address feedback from gamers to enhance the appeal Tianxia II; the risk that the online game market will not continue to grow or that NetEase will not be able to maintain its leading position in that market, which could occur if, for example, its new online games or expansion packs and other improvements to its existing games do not become as popular as management anticipates; the ability of NetEase to effectively market its games and other services and achieve a positive return on its marketing expenditures; the risk that changes in Chinese government regulation of the online game market may limit future growth of NetEase s revenue or cause revenue to decline; the risk that NetEase may not be able to continuously develop new and creative online services; the risk that NetEase will not be able to control its expenses in future periods; competition in NetEase s existing and potential markets; governmental uncertainties (including possible changes in the effective tax rates applicable to NetEase and its subsidiaries and affiliates), general competition and price pressures in the marketplace; the risk that security, reliability and confidentiality concerns may impede broad use of the Internet and e-commerce and other services; the risk that fluctuations in the value of the Renminbi with respect to other currencies could adversely affect NetEase s business and financial results; and other risks outlined in NetEase s filings with the Securities and Exchange Commission. NetEase does not undertake any obligation to update this forward-looking information, except as required under applicable law.

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NETEASE.COM, INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2006 RMB	March 31, 2007 RMB	March 31, 2007 USD (Note 1)
Assets			
Current assets:			
Cash	1,206,476,526	1,507,868,910	195,238,879
Time deposits	2,731,396,687	2,512,617,696	325,333,760
Accounts receivable, net	131,724,899	76,278,041	9,876,481
Prepayments and other current assets	33,913,350	53,315,255	6,903,260
Deferred tax assets	25,574,468	26,004,827	3,367,105
Total current assets	4,129,085,930	4,176,084,729	540,719,485
Non-current assets:			
Non-current rental deposits	3,353,209	3,074,885	398,136
Property, equipment and software, net	224,207,833	221,572,914	28,689,263
Deferred tax assets	6,687,329	375,697	48,645
Other long-term assets	11,458,497	11,505,782	1,489,769
Total non-current assets	245,706,868	236,529,278	30,625,813
Total assets	4,374,792,798	4,412,614,007	571,345,298
Liabilities and Shareholders Equity			
Current liabilities:			
Accounts payable	105,555,248	70,849,229	9,173,559
Salary and welfare payables	54,924,038	48,999,937	6,344,512
Taxes payable	95,476,498	71,778,647	9,293,900
Deferred revenue	385,720,720	341,368,770	44,200,431
Deferred tax liabilities	4,576,722	4,089,877	529,557
Accrued liabilities	31,340,217	23,602,626	3,056,068
Total current liabilities	677,593,443	560,689,086	72,598,027
Long-term payable:			
Zero-coupon Convertible Subordinated Notes due July 15, 2023	780,253,918	685,279,536	88,730,000
Other long-term payable	11,377,256	11,238,575	1,455,171
Total long-term payable	791,631,174	696,518,111	90,185,171
Total liabilities	1,469,224,617	1,257,207,197	162,783,198
Minority interests			
Shareholders' equity	2,905,668,181	3,155,406,810	408,562,100
Total liabilities and shareholders equity	4,374,892,798	4,412,614,007	571,345,298

The accompanying notes are an integral part of this press release.

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NETEASE.COM, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended			
	March 31, 2006 RMB	December 31, 2006 RMB	March 31, 2007 RMB	March 31, 2007 USD (Note 1)
Revenues:				
Online game services	450,559,604	451,586,343	481,865,952	62,392,007
Advertising services	61,562,176	72,087,480	56,195,605	7,276,207
Wireless value-added services and others	17,633,673	16,632,276	16,550,555	2,142,966
Total revenues	529,755,453	540,306,099	554,612,112	71,811,180
Business taxes	(20,761,791)	13,823,672	(21,316,231)	(2,760,026)
Total net revenues	508,993,662	554,129,771	533,295,881	69,051,154
Total cost of revenues	(88,160,633)	(97,406,648)	(103,204,518)	(13,362,922)
Gross profit	420,833,029	456,723,123	430,091,363	55,688,232
Operating expenses:				
Selling and marketing expenses	(42,999,177)	(36,825,961)	(43,089,175)	(5,579,187)
General and administrative expenses	(39,445,469)	(49,976,139)	(35,181,129)	(4,555,253)
Research and development expenses	(31,024,759)	(37,112,476)	(39,384,969)	(5,099,566)
Total operating expenses	(113,469,405)	(123,914,576)	(117,655,273)	(15,234,006)
Operating profit	307,363,624	332,808,547	312,436,090	40,454,226
Other income (expenses):				
Investment income	32,067	102,885	126,279	16,351
Interest income	22,808,447	22,661,439	23,262,363	3,012,011
Other, net	(2,177,007)	1,283,947	(732,222)	(94,808)
Profit before tax	328,027,131	356,856,818	335,092,510	43,387,780
Income tax	(34,369,613)	(37,026,868)	(33,597,844)	(4,350,249)
Profit after tax	293,657,518	319,829,950	301,494,666	39,037,531
Minority interests		400,046		
Net profit	293,657,518	320,229,996	301,494,666	39,037,531
Earnings per share, basic	0.09	0.10	0.10	0.01
Earnings per ADS, basic	2.25	2.52	2.39	0.31
Earnings per share, diluted	0.08	0.09	0.09	0.01
Earnings per ADS, diluted	2.08	2.34	2.21	0.29

Weighted average number of ordinary shares outstanding, basic	3,267,392,635	3,180,435,508	3,160,128,710	3,160,128,710
Weighted average number of ADS outstanding, basic	130,695,705	127,217,420	126,405,148	126,405,148
Weighted average number of ordinary shares outstanding, diluted	3,546,376,948	3,425,090,889	3,410,647,795	3,410,647,795
Weighted average number of ADS outstanding, diluted	141,855,078	137,003,636	136,425,912	136,425,912

The accompanying notes are an integral part of this press release.

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NETEASE.COM, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ended			
	March 31, 2006 RMB	December 31, 2006 RMB	March 31, 2007 RMB	March 31, 2007 USD (Note 1)
Cash flows from operating activities:				
Net profit	293,657,518	320,229,996	301,494,666	39,037,531
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation	14,949,734	26,202,590	24,274,997	3,143,127
Non-cash share-based compensation cost	25,995,621	23,055,508	20,237,797	2,620,390
(Reversal) provision for doubtful debts	40,773	4,316,554	(8,182,712)	(1,059,498)
Amortization of issuance cost of convertible notes	1,903,873			
Loss on disposal of property, equipment and software		59,986	416,242	53,895
Write-off of property, equipment and software		2,024,936		
Deferred tax non-current		(6,687,329)	6,311,632	817,230
Non-cash exchange losses (gains)	2,103,907	(1,344,778)	531,592	68,831
Share of loss by moniority interests				

Industrial Conglomerates 4.1%		
Danaher Corp.	202,200	$ 11,151,330
General Electric Co.	428,588	9,733,233
		$ 20,884,563
Insurance 1.7%		
Aflac, Inc.	79,368	$ 3,800,140
MetLife, Inc.	140,482	4,841,010
		$ 8,641,150
Internet & Catalog Retail 2.2%		
Amazon.com, Inc.(2)	43,392	$ 11,035,453
		$ 11,035,453
Internet Software & Services 4.4%		
eBay, Inc.(2)	181,817	$ 8,801,761
Google, Inc., Class A(2)	17,965	13,554,592
		$ 22,356,353
IT Services 6.1%		
Accenture PLC, Class A	170,930	$ 11,970,228
International Business Machines Corp.	67,277	13,956,614

Visa, Inc., Class A	36,097	4,847,105
		$ 30,773,947
Machinery 1.1%		
Deere & Co.	64,524	$ 5,322,585
		$ 5,322,585
Media 2.0%		
Comcast Corp., Class A	132,637	$ 4,744,425
Walt Disney Co. (The)	102,577	5,362,726
		$ 10,107,151

Security	**Shares**	**Value**
Metals & Mining 0.3%		
Freeport-McMoRan Copper & Gold, Inc.	39,423	$ 1,560,362
Goldcorp, Inc.	1,259	57,725
		$ 1,618,087
Multi-Utilities 0.6%		
Sempra Energy	44,598	$ 2,876,125
		$ 2,876,125
Multiline Retail 1.9%		
Dollar General Corp.(2)	132,738	$ 6,841,316
Macy s, Inc.	79,293	2,983,003
		$ 9,824,319
Oil, Gas & Consumable Fuels 9.3%		
Anadarko Petroleum Corp.	76,106	$ 5,321,331
Apache Corp.	61,589	5,325,601
Chevron Corp.	23,671	2,759,092
ConocoPhillips	144,937	8,287,498
Exxon Mobil Corp.	181,249	16,575,221
Occidental Petroleum Corp.	62,446	5,374,103
Phillips 66	72,468	3,360,341
		$ 47,003,187
Pharmaceuticals 6.1%		
Abbott Laboratories	102,372	$ 7,018,624
Allergan, Inc.	69,485	6,363,436
Johnson & Johnson	89,921	6,196,456
Pfizer, Inc.	451,389	11,217,017
		$ 30,795,533
Real Estate Investment Trusts (REITs) 1.5%		
AvalonBay Communities, Inc.	26,090	$ 3,547,979

Boston Properties, Inc.	34,888	3,858,962
		$ 7,406,941
Road & Rail 1.0%		
Union Pacific Corp.	43,641	$ 5,180,187
		$ 5,180,187
Software 3.8%		
Microsoft Corp.	276,240	$ 8,226,427
Oracle Corp.	351,686	11,074,592
		$ 19,301,019

See Notes to Financial Statements.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Portfolio of Investments continued

Security	Shares	Value
Specialty Retail 0.8%		
Home Depot, Inc. (The)	65,099	$ 3,930,027
		$ 3,930,027
Textiles, Apparel & Luxury Goods 1.3%		
NIKE, Inc., Class B	67,286	$ 6,386,114
		$ 6,386,114
Tobacco 2.5%		
Philip Morris International, Inc.	141,826	$ 12,755,830
		$ 12,755,830
Total Common Stocks (identified cost $387,414,509)		**$ 500,667,585**

Short-Term Investments 2.3%

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.12%[3]	$ 11,714	$ 11,713,612
Total Short-Term Investments (identified cost $11,713,612)		**$ 11,713,612**
Total Investments 101.7% (identified cost $399,128,121)		**$ 512,381,197**

Covered Call Options Written (1.6)%

Security	Number of Contracts	Strike Price	Expiration Date	Value
Abbott Laboratories	770	$ 70.00	11/17/12	$ (55,055)
Accenture PLC, Class A	1,465	62.50	10/20/12	(1,106,075)
Aflac, Inc.	480	50.00	11/17/12	(32,160)
Allergan, Inc.	350	87.50	10/20/12	(157,500)
Amazon.com, Inc.	220	235.00	10/20/12	(453,200)
Amazon.com, Inc.	130	250.00	10/20/12	(111,150)
American Electric Power Co., Inc.	565	44.00	11/17/12	(38,138)
American Express Co.	425	57.50	10/20/12	(30,600)
Anadarko Petroleum Corp.	575	72.50	11/17/12	(137,138)
Apache Corp.	310	90.00	11/17/12	(53,630)
Apple, Inc.	270	700.00	11/17/12	(476,550)
AT&T, Inc.	830	37.00	11/17/12	(86,320)
AvalonBay Communities, Inc.	130	150.00	10/20/12	(650)
Bank of America Corp.	3,940	8.00	10/20/12	(346,720)
Bank of America Corp.	2,360	9.00	10/20/12	(50,740)
Security	**Number of Contracts**	**Strike Price**	**Expiration Date**	**Value**
Boeing Co. (The)	580	$ 75.00	10/20/12	$ (4,060)
Boston Properties, Inc.	175	115.00	10/20/12	(3,937)
Celanese Corp., Series A	435	42.50	12/22/12	(51,113)
Celgene Corp.	690	80.00	11/17/12	(101,430)
CenturyLink, Inc.	1,010	42.00	10/20/12	(12,625)
Chevron Corp.	145	120.00	12/22/12	(24,432)
Citigroup, Inc.	605	32.00	10/20/12	(93,775)
Coca-Cola Co. (The)	1,175	40.00	10/20/12	(9,987)
Colgate-Palmolive Co.	420	110.00	11/17/12	(33,180)
Comcast Corp., Class A	665	35.00	10/20/12	(63,840)
ConocoPhillips	1,090	57.50	11/17/12	(113,360)
Costco Wholesale Corp.	495	97.50	10/20/12	(169,538)
Covidien PLC	240	55.00	10/20/12	(109,200)
Danaher Corp.	605	55.00	10/20/12	(72,600)
Deere & Co.	485	82.50	12/22/12	(177,025)
Dollar General Corp.	1,065	52.50	10/20/12	(69,225)
Duke Energy Corp.	325	67.50	10/20/12	(812)
EMC Corp.	445	25.00	10/20/12	(107,690)
Exxon Mobil Corp.	910	87.50	10/20/12	(382,200)
Exxon Mobil Corp.	540	90.00	10/20/12	(113,940)
Freeport-McMoRan Copper & Gold, Inc.	300	42.00	11/17/12	(27,900)
General Electric Co.	2,575	23.00	12/22/12	(167,375)
Gilead Sciences, Inc.	840	67.50	11/17/12	(191,940)
Goldman Sachs Group, Inc. (The)	165	105.00	10/20/12	(155,513)
Google, Inc., Class A	105	720.00	10/20/12	(488,775)
Halliburton Co.	890	36.00	10/20/12	(22,695)
Home Depot, Inc. (The)	195	57.50	10/20/12	(59,475)
International Business Machines Corp.	505	210.00	11/17/12	(186,850)
Johnson & Johnson	365	70.00	10/20/12	(11,315)
JPMorgan Chase & Co.	1,195	42.00	11/17/12	(80,065)
LyondellBasell Industries NV, Class A	270	48.00	10/20/12	(110,700)
Macy s, Inc.	235	40.00	10/20/12	(4,112)
McDonald s Corp.	285	90.00	10/20/12	(68,115)
MetLife, Inc.	1,055	36.00	11/17/12	(67,520)
Microsoft Corp.	2,210	31.00	10/20/12	(45,305)
Monsanto Co.	830	92.50	11/17/12	(191,315)
NIKE, Inc., Class B	340	100.00	10/20/12	(10,710)
Occidental Petroleum Corp.	500	90.00	10/20/12	(27,500)
Oracle Corp.	1,055	33.00	10/20/12	(11,605)
Pfizer, Inc.	1,350	24.00	10/20/12	(125,550)
Pfizer, Inc.	2,260	25.00	10/20/12	(56,500)
Philip Morris International, Inc.	1,065	92.50	12/22/12	(163,478)
Phillips 66	435	46.00	11/17/12	(98,963)

See Notes to Financial Statements.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Portfolio of Investments continued

Security	**Number of Contracts**	**Strike Price**	**Expiration Date**	**Value**
PNC Financial Services Group, Inc.	690	$ 62.50	10/20/12	$ (103,155)
Procter & Gamble Co.	600	65.00	10/20/12	(264,000)
QUALCOMM, Inc.	735	62.50	10/20/12	(99,225)
Regions Financial Corp.	4,475	8.00	11/17/12	(35,800)
Sempra Energy	360	70.00	10/20/12	(900)
Southern Co. (The)	465	46.00	10/20/12	(23,017)
St. Jude Medical, Inc.	445	44.00	11/17/12	(37,825)
Union Pacific Corp.	265	130.00	11/17/12	(12,057)
United Technologies Corp.	375	82.50	11/17/12	(21,937)
Varian Medical Systems, Inc.	525	65.00	11/17/12	(38,063)
Visa, Inc., Class A	220	135.00	10/20/12	(39,710)
Walt Disney Co. (The)	515	50.00	10/20/12	(127,205)
Wells Fargo & Co.	740	34.00	10/20/12	(80,290)
Wells Fargo & Co.	2,210	35.00	10/20/12	(117,130)

Total Covered Call Options Written (premiums received $7,419,707)	**$ (8,223,185)**
Other Assets, Less Liabilities (0.1)%	**$ (329,878)**
Net Assets 100.0%	**$ 503,828,134**

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

(1) A portion of each applicable common stock for which a written call option is outstanding at September 30, 2012 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 September 30, 2012.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Statement of Assets and Liabilities

Assets	September 30, 2012
Unaffiliated investments, at value (identified cost, $387,414,509)	$ 500,667,585
Affiliated investment, at value (identified cost, $11,713,612)	11,713,612
Dividends receivable	607,738
Interest receivable from affiliated investment	1,774
Tax reclaims receivable	8,317
Total assets	**$ 512,999,026**
Liabilities	
Written options outstanding, at value (premiums received, $7,419,707)	$ 8,223,185
Payable for Fund shares repurchased	349,553
Payable to affiliate:	
Investment adviser fee	415,302
Accrued expenses and other liabilities	182,852
Total liabilities	**$ 9,170,892**
Net Assets	**$ 503,828,134**
Sources of Net Assets	
Common shares, $0.01 par value, unlimited number of shares authorized, 39,825,649 shares issued and outstanding	$ 398,256
Additional paid-in capital	536,365,048
Accumulated net realized loss	(145,407,283)
Accumulated undistributed net investment income	22,434
Net unrealized appreciation	112,449,679
Net Assets	**$ 503,828,134**
Net Asset Value	
($503,828,134 ÷ 39,825,649 common shares issued and outstanding)	**$ 12.65**

See Notes to Financial Statements.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Statement of Operations

Investment Income	Year Ended September 30, 2012
Dividends (net of foreign taxes, $3,770)	$ 9,543,242
Interest income allocated from affiliated investment	16,928
Expenses allocated from affiliated investment	(2,348)
Total investment income	**$ 9,557,822**
Expenses	
Investment adviser fee	$ 4,911,213
Trustees fees and expenses	19,842
Custodian fee	259,966
Transfer and dividend disbursing agent fees	19,263
Legal and accounting services	70,490
Printing and postage	255,078
Miscellaneous	96,143
Total expenses	**$ 5,631,995**
Deduct	
Reduction of custodian fee	$ 30
Total expense reductions	**$ 30**
Net expenses	**$ 5,631,965**
Net investment income	**$ 3,925,857**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	$ 293,560
Investment transactions allocated from affiliated investment	321
Written options	(12,500,483)
Foreign currency transactions	10,164
Net realized loss	**$ (12,196,438)**
Change in unrealized appreciation (depreciation)	
Investments	$ 114,119,615
Written options	(3,686,949)
Foreign currency	(7,277)
Net change in unrealized appreciation (depreciation)	**$ 110,425,389**
Net realized and unrealized gain	**$ 98,228,951**
Net increase in net assets from operations	**$ 102,154,808**

See Notes to Financial Statements.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended September 30, 2012	2011
From operations		
Net investment income	$ 3,925,857	$ 2,711,768
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	(12,196,438)	12,154,473
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	110,425,389	(37,370,000)
Net increase (decrease) in net assets from operations	**$ 102,154,808**	**$ (22,503,759)**
Distributions to shareholders		
From net investment income	$ (3,873,880)	$ (2,713,519)
Tax return of capital	(38,661,353)	(43,318,670)
Total distributions	**$ (42,535,233)**	**$ (46,032,189)**
Capital share transactions		
Reinvestment of distributions	$	$ 396,783
Cost of shares repurchased (see Note 5)	(1,605,373)	
Net increase (decrease) in net assets from capital share transactions	**$ (1,605,373)**	**$ 396,783**
Net increase (decrease) in net assets	**$ 58,014,202**	**$ (68,139,165)**
Net Assets		
At beginning of year	$ 445,813,932	$ 513,953,097
At end of year	**$ 503,828,134**	**$ 445,813,932**
Accumulated undistributed net investment income included in net assets		
At end of year	**$ 22,434**	**$ 26,399**

See Notes to Financial Statements.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Financial Highlights

	Year Ended September 30,				
	2012	**2011**	**2010**	**2009**	**2008**
Net asset value Beginning of year	$ 11.150	$ 12.870	$ 13.450	$ 16.490	$ 21.110
Income (Loss) From Operations					
Net investment income(1)	$ 0.098	$ 0.068	$ 0.092	$ 0.147	$ 0.152
Net realized and unrealized gain (loss)	2.460	(0.636)	0.787	(1.543)	(3.013)
Total income (loss) from operations	**$ 2.558**	**$ (0.568)**	**$ 0.879**	**$ (1.396)**	**$ (2.861)**
Less Distributions					
From net investment income	$ (0.097)	$ (0.068)	$ (0.092)	$ (0.176)	$ (0.154)
From net realized gain					(0.891)
Tax return of capital	(0.967)	(1.084)	(1.367)	(1.468)	(0.714)
Total distributions	**$ (1.064)**	**$ (1.152)**	**$ (1.459)**	**$ (1.644)**	**$ (1.759)**
Anti-dilutive effect of share repurchase program (see Note 5)(1)	**$ 0.006**	**$**	**$**	**$**	**$**
Net asset value End of year	**$ 12.650**	**$ 11.150**	**$ 12.870**	**$ 13.450**	**$ 16.490**
Market value End of year	**$ 11.080**	**$ 9.780**	**$ 12.990**	**$ 13.680**	**$ 13.310**
Total Investment Return on Net Asset Value(2)	**25.24%**	**(4.63)%**	**6.87%**	**(6.20)%**	**(13.54)%**
Total Investment Return on Market Value(2)	**25.06%**	**(17.12)%**	**6.02%**	**18.23%**	**(24.23)%**
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	$ 503,828	$ 445,814	$ 513,953	$ 534,948	$ 654,528
Ratios (as a percentage of average daily net assets):					
Expenses(3)	1.15%	1.15%	1.12%	1.17%	1.10%
Net investment income	0.80%	0.52%	0.69%	1.17%	0.79%
Portfolio Turnover	35%	78%	27%	65%	117%

(1) Computed using average shares outstanding.

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

(3) Excludes the effect of custody fee credits, if any, of less than 0.005%.

See Notes to Financial Statements.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Enhanced Equity Income Fund (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 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 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 or closing 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 mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. 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 period of time until option expiration. Short-term obligations purchased 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 Fund s 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 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 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 Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund 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 September 30, 2012, the Fund, for federal income tax purposes, had a capital loss carryforward of $132,398,283 and current year deferred capital losses of $12,161,462 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 September 30, 2017 ($9,096,930), September 30, 2018 ($122,475,830) and September 30, 2019 ($825,523). The current year deferred capital losses are treated as arising on the first day of the Fund s next taxable year and are treated as realized prior to the utilization of the capital loss carryforward.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Notes to Financial Statements continued

As of September 30, 2012, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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 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. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. 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 September 30, 2012 and September 30, 2011 was as follows:

	Year Ended September 30,	
	2012	**2011**
Distributions declared from:		
Ordinary income	$ 3,873,880	$ 2,713,519
Tax return of capital	$ 38,661,353	$ 43,318,670

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Notes to Financial Statements continued

During the year ended September 30, 2012, accumulated net realized loss was decreased by $55,942 and accumulated undistributed net investment income was decreased by $55,942 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs) and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of September 30, 2012, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Capital loss carryforward and deferred capital losses	$ (144,559,745)
Net unrealized appreciation	$ 111,624,575

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 distributions from REITs, wash sales and investments in partnerships.

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 Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. For the year ended September 30, 2012, the Fund s investment adviser fee amounted to $4,911,213. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM s organization 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 September 30, 2012, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated $166,887,889 and $220,788,935, respectively, for the year ended September 30, 2012.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued pursuant to the Fund s dividend reinvestment plan for the year ended September 30, 2012. Common shares issued pursuant to the Fund s dividend reinvestment plan for the year ended September 30, 2011 were 30,532.

On August 6, 2012, the Board of Trustees of the Fund authorized the repurchase by the Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). During the year ended September 30, 2012, the Fund repurchased 144,400 of its common shares under the share repurchase program at a cost, including brokerage commissions, of $1,605,373 and an average price of $11.12 per share. The weighted average discount per share to NAV on these repurchases amounted to 12.56%.

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2012, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$ 399,953,225**
Gross unrealized appreciation	$ 118,989,816
Gross unrealized depreciation	(6,561,844)
Net unrealized appreciation	**$ 112,427,972**

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Notes to Financial Statements continued

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 September 30, 2012 is included in the Portfolio of Investments.

Written call options activity for the year ended September 30, 2012 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of year	51,196	$ 8,279,787
Options written	322,005	43,286,191
Options terminated in closing purchase transactions	(205,350)	(27,688,421)
Options exercised	(7,920)	(699,060)
Options expired	(103,366)	(15,758,790)
Outstanding, end of year	**56,565**	**$ 7,419,707**

At September 30, 2012, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes 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 open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at September 30, 2012 was as follows:

	Fair Value	
Derivative	**Asset Derivative**	**Liability Derivative**
Written Options	$	$ (8,223,185)[(1)]

(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 September 30, 2012 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Written Options	$ (12,500,483)[1]	$ (3,686,949)[2]

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

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

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Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Notes to Financial Statements continued

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)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2012, the hierarchy of inputs used in valuing the Fund s investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks				
Consumer Discretionary	$ 50,105,836	$ 2,467,322	$	$ 52,573,158
Consumer Staples	54,424,722			54,424,722
Energy	58,993,413			58,993,413
Financials	68,324,635			68,324,635
Health Care	58,366,032			58,366,032
Industrials	41,294,784			41,294,784
Information Technology	114,149,246			114,149,246
Materials	16,604,152			16,604,152
Telecommunication Services	18,586,392			18,586,392
Utilities	17,351,051			17,351,051
Total Common Stocks	**$ 498,200,263**	**$ 2,467,322***	**$**	**$ 500,667,585**
Short-Term Investments	$	$ 11,713,612	$	$ 11,713,612
Total Investments	**$ 498,200,263**	**$ 14,180,934**	**$**	**$ 512,381,197**
Liability Description				
Covered Call Options Written	$ (8,223,185)	$	$	$ (8,223,185)
Total	**$ (8,223,185)**	**$**	**$**	**$ (8,223,185)**

* 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 September 30, 2011 whose fair value was determined using Level 3 inputs. At September 30, 2012, there were no investments transferred between Level 1 and Level 2 during the year then ended.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of Eaton Vance Enhanced Equity Income Fund (the Fund), including the portfolio of investments, as of September 30, 2012, 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 five years in the period then ended. 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 September 30, 2012, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Enhanced Equity Income Fund as of September 30, 2012, 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 five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston**,** Massachusetts

November 16, 2012

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2013 will show the tax status of all distributions paid to your account in calendar year 2012. 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 and/or 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 $9,342,639 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 2012 ordinary income dividends,100% qualifies for the corporate dividends received deduction.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on July 20, 2012. The following action was taken by the shareholders:

Item 1: The election of William H. Park, Ronald A. Pearlman and Harriett Tee Taggart as Class II Trustees of the Fund for a three-year term expiring in 2015 and Scott E. Eston as a Class I Trustee of the Fund for a two-year term expiring in 2014.

Nominee for Trustee	**Number of Shares**	
Elected by All Shareholders	**For**	**Withheld**
Scott E. Eston	33,338,108	3,531,248
William H. Park	33,349,582	3,519,774
Ronald A. Pearlman	33,371,612	3,497,744
Harriett Tee Taggart	33,440,749	3,428,607

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Enhanced Equity Income Fund

September 30, 2012

Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (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 NAV 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 NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by AST, the Plan agent (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 the Fund s transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent s service fee for handling distributions will be paid by the Fund. Plan participants 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 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 Agent to sell part or all of his or her Shares and remit the proceeds, the 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 Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

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

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 closed-end management investment company and has no employees.

Number of Shareholders

As of September 30, 2012, Fund records indicate that there are 106 registered shareholders and approximately 28,422 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 Fund 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 EOI.

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Enhanced Equity Income Fund

September 30, 2012

Board of Trustees Contract Approval

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 continuation 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 23, 2012, 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, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2012, as well as information considered during prior meetings of the committee. 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 (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to benchmark indices and customized peer groups, in each case as approved by the Board with respect to the funds;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;

Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management and Trading

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 about 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 client commission arrangements and the fund s policies with respect to soft dollar arrangements;

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 s processes for monitoring best execution of portfolio transactions, and other policies and practices of each adviser with respect to trading;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;

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 policies and procedures relating to proxy voting, the handling of corporate actions and class actions;

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;

A description of Eaton Vance Management s procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

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;

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Board of Trustees Contract Approval continued

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.

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, 2012, with respect to one or more funds, the Board met ten 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 ten, nineteen, seven, eight and fourteen times respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each adviser relating to each fund. The Board and its Committees considered the investment and trading strategies used in pursuing each fund s investment objective, including, where relevant, the use of derivative instruments, as well as risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters.

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 continuation of the investment advisory agreement of Eaton Vance Enhanced Equity Income Fund (the Fund) with Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the 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 the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the 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. In particular, the Board considered, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, and special considerations relevant to investing in particular markets or industries and implementing the Fund s options strategy. The Board noted that the Adviser has devoted extensive resources to in-house equity research and also draws upon independent research available from third-party sources. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation methods of the Adviser to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board reviewed the compliance programs of the 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 in recent years 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.

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

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Board of Trustees Contract Approval continued

Fund Performance

The Board compared the Fund s investment performance to a relevant universe of similarly managed funds identified by an independent data provider as well as a customized peer group of similarly managed funds and appropriate benchmark indices. The Board reviewed comparative performance data for the one-, three- and five-year periods ended September 30, 2011 for the Fund. On the basis of the foregoing and other relevant information provided by the Adviser in response to inquiries from the Contract Review Committee, the Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory 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, 2011, as compared to a group of similarly managed funds selected by an independent data provider. The Board also considered factors that had an impact on Fund expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions taken by management in recent years to reduce expenses at the Eaton Vance fund complex level, including the negotiation of reduced fees for transfer agency and custody services.

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 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 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 their relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

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 reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale. 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.

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Enhanced Equity Income Fund

September 30, 2012

Management and Organization

Fund Management. The Trustees of Eaton Vance Enhanced Equity Income Fund (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. Each Trustee oversees 186 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Fund	Term of Office; Length of Service	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2014. 3 years. Trustee since 2007.	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 186 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund. **Directorships in the Last Five Years.**[1] Director of EVC and Hexavest Inc.
Noninterested Trustees			
Scott E. Eston 1956	Class I Trustee	Until 2014. 3 years. Trustee since 2011.	Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., L.L.C. (investment management firm) (1997-2009), including Chief Operating Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand L.L.P. (now PricewaterhouseCoopers) (public accounting firm) (1987-1997). **Directorships in the Last Five Years.** None.
Benjamin C. Esty 1963	Class I Trustee	Until 2014. 3 years. Trustee since 2005.	Roy and Elizabeth Simmons Professor of Business Administration and Finance Unit Head, Harvard University Graduate School of Business Administration. **Directorships in the Last Five Years.**[1] None.
Allen R. Freedman 1940	Class I Trustee	Until 2014. 3 years.	Private Investor. 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).

		Trustee since 2007.	Former Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007). Former Chief Executive Officer of Assurant, Inc. (insurance provider) (1979-2000). **Directorships in the Last Five Years.**[(1)] Director of Stonemor Partners, L.P. (owner and operator of cemeteries). Formerly, Director of Assurant, Inc. (insurance provider) (1979-2011).
William H. Park 1947	Class II Trustee	Until 2015. 3 years. Trustee since 2004.	Consultant and private investor. Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981). **Directorships in the Last Five Years.**[(1)] None.
Ronald A. Pearlman 1940	Class II Trustee	Until 2015. 3 years. Trustee since 2004.	Professor of Law, Georgetown University Law Center. Formerly, Deputy Assistant Secretary (Tax Policy) and Assistant Secretary (Tax Policy), U.S. Department of the Treasury (1983-1985). Formerly, Chief of Staff, Joint Committee on Taxation, U.S. Congress (1988-1990). **Directorships in the Last Five Years.**[(1)] None.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2012

Management and Organization continued

Name and Year of Birth	Position(s) with the Fund	Term of Office; Length of Service	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Helen Frame Peters 1948	Class III Trustee	Until 2013. 3 years. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). **Directorships in the Last Five Years.**[1] Formerly, Director of BJ s Wholesale Club, Inc. (wholesale club retailer) (2004-2011). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009).
Lynn A. Stout 1957	Class III Trustee	Until 2013. 3 years. Trustee since 2004.	Distinguished Professor of Corporate and Business Law, Jack G. Clarke Business Law Institute, Cornell University Law School. Formerly, the Paul Hastings Professor of Corporate and Securities Law (2006-2012) and Professor of Law (2001-2006), University of California at Los Angeles School of Law. **Directorships in the Last Five Years.**[1] None.
Harriett Tee Taggart 1948	Class II Trustee	Until 2015. 3 years. Trustee since 2011.	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006). **Directorships in the Last Five Years.** Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011).
Ralph F. Verni 1943	Chairman of the Board and Class III Trustee	Until 2013. 3 years. Chairman of the Board since 2007 and Trustee since 2005.	Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006). **Directorships in the Last Five Years.**[1] None.

Principal Officers who are not Trustees

Name and Year of Birth	Position(s)	Length of Service	Principal Occupation(s) During Past Five Years

	with the Fund		
Walter A. Row, III 1957	President	Since 2011	Vice President of EVM and BMR.
Duncan W. Richardson 1957	Vice President	Since 2011	Director of EVC and Executive Vice President and Chief Equity Investment Officer of EVC, EVM and BMR.
Barbara E. Campbell 1957	Treasurer	Since 2005	Vice President of EVM and BMR.
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	Vice President since 2011, Secretary since 2007 and Chief Legal Officer since 2008	Vice President of EVM and BMR.
Paul M. O Neil 1953	Chief Compliance Officer	Since 2004	Vice President of EVM and BMR.

(1) During their respective tenures, the Trustees (except Mr. Eston and Ms. Taggart) also served as trustees of one or more of the following Eaton Vance funds (which operated in the years noted): Eaton Vance Credit Opportunities Fund (launched in 2005 and terminated in 2010); Eaton Vance Insured Florida Plus Municipal Bond Fund (launched in 2002 and terminated in 2009); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009).

Eaton Vance Funds

IMPORTANT NOTICES

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, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management s Real Estate Investment Group and Boston Management and Research. 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 advisor/broker-dealer, it is likely that only such advisor 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.

Delivery of Shareholder Documents. The Securities and Exchange Commission (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 advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, 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 advisor. 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 advisor.

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 and by accessing the SEC s website at www.sec.gov.

Share Repurchase Program. On August 6, 2012, the Fund s Board of Trustees approved a share repurchase program authorizing the Fund to repurchase up to 10% of its currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. Each Fund s repurchase activity, including the numbers of shares purchased, average price and average discount to net asset value, will be disclosed in the Fund s annual and semi-annual reports to shareholders.

Closed-End Fund Information. The Eaton Vance closed-end funds make certain fund performance data and information about portfolio characteristics (such as top holdings and asset allocation) available on the Eaton Vance website after the end of each month. Certain fund performance data for the funds, including total returns, are posted to the website shortly after the end of each month. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under Individual Investors Closed-End Funds .

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Investment Adviser and Administrator

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

Fund Offices

Two International Place

Boston, MA 02110

2285-11/12 CE-EEIFSRC

Item 2. Code of Ethics

Not required in this filing.

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 a consultant and private investor. Previously, he served as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

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 September 30, 2011 and September 30, 2012 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 periods.

Fiscal Years Ended	**9/30/11**	**9/30/12**
Audit Fees	$ 42,940	$ 44,900
Audit-Related Fees[(1)]	$ 0	$ 0
Tax Fees[(2)]	$ 18,810	$ 19,360
All Other Fees[(3)]	$ 1,200	$ 310
Total	$ 62,950	$ 64,570

(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 and other related tax compliance/planning matters.

(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.

(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 D&T for the registrant s fiscal years ended September 30, 2011 and September 30, 2012; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by D&T for the same time periods.

Fiscal Years Ended	9/30/11	9/30/12
Registrant	$ 20,010	$ 19,670
Eaton Vance[(1)]	$ 226,431	$ 606,619

(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), Scott E. Eston, Helen Frame Peters, Lynn A. Stout 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 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 personnel 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 and day-to-day management of the Fund s investments. Mr. Row is a Vice President and the Director of Equity Research at EVM and Boston Management and Research (BMR). He is a member of EVM s Equity Strategy Committee, manages other Eaton Vance registered investment companies and has been an equity analyst and member of EVM s equity research team since 1996. Mr. Allison is a Vice President of EVM and BMR and co-manages other Eaton Vance registered investment companies. He joined Eaton Vance in 2000.

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 millions of dollars) 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 millions of dollars) 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
Michael A. Allison				
Registered Investment Companies	7	$ 15,252.2	0	$ 0
Other Pooled Investment Vehicles	14	$ 7,134.5	0	$ 0
Other Accounts	0	$ 0	0	$ 0
Walter A. Row, III				
Registered Investment Companies	9	$ 9,503.4	0	$ 0
Other Pooled Investment Vehicles	0	$ 0	0	$ 0
Other Accounts	0	$ 0	0	$ 0

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 the Fund s investments on the one hand and investments of other accounts for which a 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 the 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 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 a portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, a portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM has adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies which govern the investment 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/or 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 benchmark(s) 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.

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

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that May Yet Be Purchased Under the Programs*
9/6/12-9/30/12	144,400	$ 11.12	144,400	3,852,605

* On August 6, 2012, the Fund s Board of Trustees approved a share repurchase program authorizing the Fund to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program was announced on August 8, 2012.

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.

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

By: /s/ Walter A. Row, III
Walter A. Row, III
President

Date: November 9, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: November 9, 2012

By: /s/ Walter A. Row, III
Walter A. Row, III
President

Date: November 9, 2012