

DOESCHER SCOTT P
Form 4
January 05, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DOESCHER SCOTT P

(Last) (First) (Middle)

9010 WINDMERE PLACE

(Street)

WESTON, WI 54476

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WAUSAU PAPER CORP. [WPP]

3. Date of Earliest Transaction
(Month/Day/Year)
01/04/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP Finance, Sec & Treas

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
No Par Value Common Stock	01/04/2012		A		12,050	A	\$ 0 (1)
					61,960	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Kellogg Co.	98,140	4,936,442		
Nestle SA	94,233	4,543,805	\$ 12,417,295	Health Care Equipment & Supplies 2.9%
Covidien PLC	68,671	\$ 2,759,201		
HeartWare International, Inc. ⁽²⁾	63,240	4,430,275		
Thoratec Corp. ⁽²⁾	85,787	3,665,678		
Varian Medical Systems, Inc. ⁽²⁾	43,992	2,299,902		
Zimmer Holdings, Inc. ⁽²⁾	61,450	3,321,372	\$ 16,476,428	Health Care Providers & Services 2.0%
AmerisourceBergen Corp.	75,676	\$ 2,402,713		
Cardinal Health, Inc.	84,954	2,855,304		
Fresenius Medical Care AG & Co. KGaA ADR	51,174	2,747,532		
VCA Antech, Inc. ⁽²⁾	124,509	3,082,843	\$ 11,088,392	Hotels, Restaurants & Leisure 1.6%
Carnival Corp.	118,433	\$ 3,581,414		
McDonald's Corp.	86,465	5,695,450	\$ 9,276,864	
Household Durables				2.0%
Tempur-Pedic International, Inc. ⁽²⁾	132,738	\$ 4,081,693		
Whirlpool Corp.	80,269	7,049,224	\$ 11,130,917	Household Products 2.8%
Colgate-Palmolive Co.	130,750	\$ 10,297,870		
Procter & Gamble Co.	90,503	5,428,370	\$ 15,726,240	Industrial Conglomerates 1.9%
3M Co.	56,673	\$ 4,476,600		
General Electric Co.	417,869	6,025,671	\$ 10,502,271	Insurance 1.1%
Lincoln National Corp.	100,119	\$ 2,431,891		
Prudential Financial, Inc.	74,096	3,975,991	\$ 6,407,882	Internet & Catalog Retail 1.1%
Amazon.com, Inc. ⁽²⁾	58,030	\$ 6,340,358	\$ 6,340,358	Internet Software & Services 4.3%
Akamai Technologies, Inc. ⁽²⁾	134,718	\$ 5,465,509		
Google, Inc., Class A ⁽²⁾	28,094	12,500,425		
VeriSign, Inc. ⁽²⁾				

Explanation of Responses:

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230,592	6,122,218	\$ 24,088,152	IT Services	1.0%
MasterCard, Inc., Class A				
26,948	\$ 5,376,934	\$ 5,376,934	Life Sciences Tools & Services	0.7%
Thermo Fisher Scientific, Inc. ⁽²⁾				
80,434	\$ 3,945,288	\$ 3,945,288	Machinery	3.7%
Caterpillar, Inc.				
47,164	\$ 2,833,141			
Danaher Corp.				
114,389	4,246,120			
Deere & Co.				
76,743	4,273,050			

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Machinery (continued)		
Illinois Tool Works, Inc.	166,531	\$ 6,874,400
PACCAR, Inc.	63,261	2,522,216
		\$ 20,748,927
Media 1.3%		
DIRECTV, Class A ⁽²⁾	83,597	\$ 2,835,610
Walt Disney Co. (The)	147,232	4,637,808
		\$ 7,473,418
Metals & Mining 3.1%		
BHP Billiton, Ltd. ADR	48,605	\$ 3,013,024
Freeport-McMoRan Copper & Gold, Inc.	41,744	2,468,323
Goldcorp, Inc.	242,225	10,621,566
United States Steel Corp.	37,458	1,444,006
		\$ 17,546,919
Multi-Utilities 0.5%		
Public Service Enterprise Group, Inc.	97,690	\$ 3,060,628

\$ 3,060,628**Multiline Retail 1.5%**

Kohl's Corp. ⁽²⁾	41,780	\$ 1,984,550
Macy's, Inc.	145,520	2,604,808
Target Corp.	81,684	4,016,402

\$ 8,605,760**Oil, Gas & Consumable Fuels 6.7%**

Apache Corp.	31,120	\$ 2,619,993
Chevron Corp.	57,205	3,881,931
ConocoPhillips	74,943	3,678,952
Exxon Mobil Corp.	250,761	14,310,930
Hess Corp.	66,564	3,350,832
Occidental Petroleum Corp.	46,920	3,619,878
Peabody Energy Corp.	81,341	3,182,873
Southwestern Energy Co. ⁽²⁾	80,998	3,129,763

\$ 37,775,152**Pharmaceuticals 5.1%**

Abbott Laboratories	153,736	\$ 7,191,770
Bristol-Myers Squibb Co.	178,283	4,446,378
Johnson & Johnson	127,776	7,546,451
Shire PLC ADR	83,351	5,116,084
Teva Pharmaceutical Industries, Ltd. ADR	81,259	4,224,655

\$ 28,525,338**Road & Rail 0.7%**

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CSX Corp.	45,231	\$ 2,244,815
Kansas City Southern ⁽²⁾	39,187	1,424,447
		\$ 3,669,262

Semiconductors & Semiconductor Equipment 2.8%

Atheros Communications, Inc. ⁽²⁾	207,536	\$ 5,715,541
Broadcom Corp., Class A	57,015	1,879,784
Intel Corp.	333,428	6,485,175
Tessera Technologies, Inc. ⁽²⁾	108,631	1,743,528
		\$ 15,824,028

Software 5.9%

McAfee, Inc. ⁽²⁾	95,250	\$ 2,926,080
Microsoft Corp.	873,135	20,090,836
Oracle Corp.	366,140	7,857,364
Salesforce.com, Inc. ⁽²⁾	28,619	2,456,083
		\$ 33,330,363

Specialty Retail 2.8%

Best Buy Co., Inc.	128,395	\$ 4,347,455
Gap, Inc. (The)	102,877	2,001,987
Home Depot, Inc.	142,056	3,987,512
Staples, Inc.	86,846	1,654,416
TJX Companies, Inc. (The)	85,272	3,577,160
		\$ 15,568,530

Textiles, Apparel & Luxury Goods 1.4%

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Hanesbrands, Inc. ⁽²⁾	155,217	\$	3,734,521
NIKE, Inc., Class B	59,931		4,048,339
		\$	7,782,860

Tobacco 1.1%

Philip Morris International, Inc.	131,043	\$	6,007,011
		\$	6,007,011

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Wireless Telecommunication Services 0.6%		
American Tower Corp., Class A ⁽²⁾	80,167	\$ 3,567,432
		\$ 3,567,432
Total Common Stocks (identified cost \$535,667,962)		\$ 555,839,484
Short-Term Investments 2.7%		
	Interest	
	(000 s	
Description	omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.25% ⁽³⁾	\$ 15,143	\$ 15,143,021
Total Short-Term Investments (identified cost \$15,143,021)		\$ 15,143,021
Total Investments 101.3%		
(identified cost \$550,810,983)		\$ 570,982,505

Covered Call Options Written (0.9)%

Security	Number of Contracts	Strike Price	Expiration Date	Value
3M Co.	270	\$ 90.00	7/17/10	\$ (1,485)
Abbott Laboratories	1,225	49.00	8/21/10	(75,338)
Air Products and Chemicals, Inc.	160	75.00	9/18/10	(9,200)
Akamai Technologies, Inc.	875	41.00	8/21/10	(271,250)
Amazon.com, Inc.	345	140.00	7/17/10	(2,242)
American Electric Power Co., Inc.	360	31.00	8/21/10	(69,300)
American Express Co.	560	46.00	7/17/10	(3,360)
American Tower Corp., Class A	405	42.50	7/17/10	(98,212)
AmerisourceBergen Corp.	500	30.00	8/21/10	(127,500)
Amgen, Inc.	630	55.00	7/17/10	(27,720)
Amgen, Inc.	197	62.50	7/17/10	(394)
Amgen, Inc.	250	57.50	8/21/10	(19,500)
Apache Corp.	160	110.00	7/17/10	(800)
Apple, Inc.	555	240.00	7/17/10	(881,062)
Apple, Inc.	320	280.00	8/21/10	(219,200)
AT&T, Inc.	260	26.00	7/17/10	(650)
Atheros Communications, Inc.	1,350	37.50	9/18/10	(20,250)
Bank of America Corp.	1,400	17.00	8/21/10	(23,100)
Best Buy Co., Inc.	835	40.00	9/18/10	(41,750)
BHP Billiton, Ltd. ADR	320	67.50	8/21/10	(60,160)
Bristol-Myers Squibb Co.	1,725	25.00	9/18/10	(220,800)
Broadcom Corp., Class A	370	33.00	8/21/10	(79,920)
Cardinal Health, Inc.	360	35.00	9/18/10	(45,000)
Carnival Corp.	550	39.00	7/17/10	(2,200)
Celgene Corp.	295	60.00	7/17/10	(1,770)
Chevron Corp.	230	75.00	9/18/10	(23,230)
Cisco Systems, Inc.	6,045	24.00	7/17/10	(33,247)
Cisco Systems, Inc.	1,400	25.00	8/21/10	(15,400)
Coca Cola Co. (The)	1,175	55.00	8/21/10	(20,562)
Colgate-Palmolive Co.	990	85.00	8/21/10	(29,700)
Corning, Inc.	2,750	17.00	8/21/10	(178,750)
Corning, Inc.	635	19.00	8/21/10	(10,160)
Covidien PLC	450	45.00	7/17/10	(3,375)
CSX Corp.	452	55.00	8/21/10	(43,618)
CVS Caremark Corp.	1,205	36.00	8/21/10	(7,832)
Danaher Corp.	1,143	40.00	9/18/10	(22,860)
Deere & Co.	375	62.50	9/18/10	(63,375)
Emerson Electric Co.	1,105	50.00	9/18/10	(63,537)
Exxon Mobil Corp.	420	62.50	7/17/10	(5,880)
Exxon Mobil Corp.	100	65.00	8/21/10	(2,700)

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FedEx Corp.	275	90.00	7/17/10	(412)
Flowers Foods, Inc.	780	25.00	7/17/10	(17,550)
Freeport-McMoRan Copper & Gold, Inc.	150	75.00	8/21/10	(9,225)
Fresenius Medical Care AG & Co. KGaA ADR	255	55.00	7/17/10	(15,300)
Gap Inc. (The)	520	22.00	9/18/10	(23,400)
General Dynamics Corp.	670	75.00	8/21/10	(3,350)
General Electric Co.	2,720	17.00	7/17/10	(6,800)
General Electric Co.	625	17.00	9/18/10	(13,125)
Goldman Sachs Group, Inc.	230	150.00	7/17/10	(5,980)
Google, Inc., Class A	185	510.00	9/18/10	(124,875)
Hanesbrands, Inc.	780	30.00	7/17/10	(3,900)
Hess Corp.	385	60.00	8/21/10	(16,940)
Hewlett-Packard Co.	440	48.00	8/21/10	(27,940)
Hewlett-Packard Co.	1,900	49.00	8/21/10	(86,450)
Home Depot, Inc.	215	32.00	8/21/10	(5,482)
Home Depot, Inc.	925	35.00	8/21/10	(3,700)
Illinois Tool Works, Inc.	250	47.50	7/17/10	(1,250)
Illinois Tool Works, Inc.	835	47.50	9/18/10	(45,925)
Intel Corp.	500	22.00	7/17/10	(2,750)
Intel Corp.	1,670	24.00	7/17/10	(2,505)
Intel Corp.	500	22.00	8/21/10	(10,500)
International Business Machines Corp.	1,195	135.00	7/17/10	(13,743)
Johnson & Johnson	717	65.00	7/17/10	(1,793)
Johnson & Johnson	560	60.00	8/21/10	(78,960)
Kellogg Co.	640	55.00	7/17/10	(3,200)
KeyCorp	1,285	9.00	9/18/10	(32,125)
Lincoln National Corp.	650	28.00	7/17/10	(6,500)
Lockheed Martin Corp.	470	80.00	9/18/10	(65,800)
MasterCard, Inc., Class A	175	230.00	7/17/10	(4,375)
McAfee, Inc.	620	35.00	9/18/10	(37,200)
McDonald's Corp.	385	70.00	9/18/10	(35,420)

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Number of Contracts	Strike Price	Expiration Date	Value
Microsoft Corp.	5,675	\$ 27.00	7/17/10	\$ (14,188)
NIKE, Inc., Class B	300	75.00	7/17/10	(3,000)
Occidental Petroleum Corp.	305	85.00	8/21/10	(46,513)
Oracle Corp.	2,380	24.00	9/18/10	(80,920)
PACCAR, Inc.	415	45.00	8/21/10	(35,275)
Peabody Energy Corp.	450	48.00	9/18/10	(40,050)
PepsiCo, Inc.	1,215	67.50	7/17/10	(3,645)
Philip Morris International, Inc.	855	47.00	9/18/10	(150,053)
PNC Financial Services Group, Inc.	325	67.50	8/21/10	(11,700)
Procter & Gamble Co.	144	65.00	7/17/10	(360)
Procter & Gamble Co.	760	62.50	8/21/10	(48,260)
Prudential Financial, Inc.	485	65.00	9/18/10	(44,863)
Public Service Enterprise Group, Inc.	590	30.00	9/18/10	(138,650)
QUALCOMM, Inc.	2,135	38.00	7/17/10	(9,608)
Salesforce.com, Inc.	190	85.00	8/21/10	(147,250)
Schlumberger, Ltd.	540	65.00	8/21/10	(39,150)
Shire PLC ADR	420	65.00	7/17/10	(12,600)
Staples, Inc.	868	23.00	9/18/10	(13,020)
Target Corp.	410	57.50	7/17/10	(1,230)
Tempur-Pedic International, Inc.	865	40.00	9/18/10	(38,925)
Tessera Technologies, Inc.	710	20.00	9/18/10	(21,300)
Teva Pharmaceutical Industries, Ltd. ADR	530	55.00	9/18/10	(74,465)
Thermo Fisher Scientific, Inc.	525	55.00	9/18/10	(44,625)
TJX Companies, Inc. (The)	430	45.00	7/17/10	(8,600)
U.S. Bancorp	405	24.00	9/18/10	(36,248)
United States Steel Corp.	260	65.00	7/17/10	(130)
	235	60.00	8/21/10	(8,813)

Varian Medical Systems, Inc.				
VCA Antech, Inc.	810	25.00	9/18/10	(117,450)
VeriSign, Inc.	1,500	30.00	9/18/10	(97,500)
Wal-Mart Stores, Inc.	1,965	52.50	7/17/10	(4,912)
Walt Disney Co. (The)	1,472	36.00	7/17/10	(5,152)
Waste Management, Inc.	800	35.00	7/17/10	(2,400)
Wells Fargo & Co.	730	34.00	7/17/10	(1,460)
Wells Fargo & Co.	440	29.00	8/21/10	(19,800)
Whirlpool Corp.	425	100.00	9/18/10	(153,000)
Zimmer Holdings, Inc.	400	55.00	7/17/10	(32,000)

Total Covered Call Options Written
(premiums received \$14,423,865) **\$ (5,039,979)**

Other Assets, Less Liabilities (0.4)% **\$ (2,124,547)**

Net Assets 100.0% **\$ 563,817,979**

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

ADR - American Depositary Receipt

- (1) A portion of each applicable common stock for which a written call option is outstanding at June 30, 2010 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 June 30, 2010. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC and Cash Management Portfolio, an affiliated investment company, for the six months ended June 30, 2010 was \$10,907 and \$0, respectively.

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

FINANCIAL STATEMENTS (Unaudited)

Statement of Assets and Liabilities

As of June 30, 2010

Assets

Unaffiliated investments, at value (identified cost, \$535,667,962)	\$ 555,839,484
Affiliated investment, at value (identified cost, \$15,143,021)	15,143,021
Dividends and interest receivable	594,945
Receivable for investments sold	10,945,621
Receivable from the transfer agent	374,794
Tax reclaims receivable	192,753
Total assets	\$ 583,090,618

Liabilities

Written options outstanding, at value (premiums received, \$14,423,865)	\$ 5,039,979
Payable for investments purchased	13,419,833
Payable to affiliates:	
Investment adviser fee	476,378
Trustees fees	6,550
Accrued expenses	329,899
Total liabilities	\$ 19,272,639

Net Assets	\$ 563,817,979
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Sources of Net Assets

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Common shares, \$0.01 par value, unlimited number of shares authorized, 48,340,447 shares issued and outstanding	\$ 483,404
Additional paid-in capital	748,746,876
Accumulated net realized loss	(181,856,737)
Accumulated distributions in excess of net investment income	(33,111,155)
Net unrealized appreciation	29,555,591
Net Assets	\$ 563,817,979

Net Asset Value

(\$563,817,979 ÷ 48,340,447 common shares issued and outstanding)	\$ 11.66
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Statement of Operations

**For the Six Months Ended
June 30, 2010**

Investment Income

Dividends (net of foreign taxes, \$86,909)	\$ 5,094,222
Interest income allocated from affiliated investments	13,121
Expenses allocated from affiliated investments	(2,214)
Total investment income	\$ 5,105,129

Expenses

Investment adviser fee	\$ 3,073,117
Trustees' fees and expenses	10,686
Custodian fee	130,439
Transfer and dividend disbursing agent fees	3,182
Legal and accounting services	32,990
Printing and postage	192,590
Miscellaneous	43,379

Total expenses	\$ 3,486,383
Deduct	
Reduction of custodian fee	\$ 6
Total expense reductions	\$ 6
Net expenses	\$ 3,486,377
Net investment income	\$ 1,618,752
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 8,071,099
Investment transactions allocated from affiliated investments	1,026
Written options	1,877,630
Foreign currency transactions	(110)
Net realized gain	\$ 9,949,645
Change in unrealized appreciation (depreciation)	
Investments	\$ (54,999,491)
Written options	11,908,710
Foreign currency	(3,875)
Net change in unrealized appreciation (depreciation)	\$ (43,094,656)
Net realized and unrealized loss	\$ (33,145,011)
Net decrease in net assets from operations	\$ (31,526,259)

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
From operations		
Net investment income	\$ 1,618,752	\$ 3,962,885
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	9,949,645	(83,695,323)
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	(43,094,656)	208,433,728
Net increase (decrease) in net assets from operations	\$ (31,526,259)	\$ 128,701,290
Distributions to shareholders		
From net investment income	\$ (34,747,326)*	\$ (3,945,080)
Tax return of capital		(78,948,624)
Total distributions	\$ (34,747,326)	\$ (82,893,704)
Capital share transactions		
Reinvestment of distributions	\$ 1,896,183	\$ 4,313,139
Net increase in net assets from capital share transactions	\$ 1,896,183	\$ 4,313,139
Net increase (decrease) in net assets	\$ (64,377,402)	\$ 50,120,725

Net Assets

At beginning of period \$ 628,195,381 \$ 578,074,656

At end of period \$ 563,817,979 \$ 628,195,381

Accumulated undistributed
(distributions in excess of)
net investment income
included in net assets

At end of period \$ (33,111,155) \$ 17,419

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

	Six Months Ended June 30, 2010	Year Ended December 31,				Period Ended December 31, 2005⁽¹⁾
	(Unaudited)	2009	2008	2007	2006	
Net asset value						
Beginning of period	\$ 13.040	\$ 12.080	\$ 19.500	\$ 19.470	\$ 19.310	\$ 19.100 ⁽²⁾
Income (Loss) From Operations						
Net investment						
income (loss) ⁽³⁾	\$ 0.034	\$ 0.083	\$ 0.066	\$ 0.012	\$ 0.200	\$ (0.015)
Net realized and						
unrealized gain						
(loss)	(0.694)	2.605	(5.758)	1.746	1.688	1.679
Total income (loss)						
from operations	\$ (0.660)	\$ 2.688	\$ (5.692)	\$ 1.758	\$ 1.888	\$ 1.664
Less Distributions						
From net investment						
income	\$ (0.720)*	\$ (0.082)	\$ (0.030)	\$ (0.001)	\$ (0.347)	\$
From net realized						
gain				(1.594)	(1.303)	(1.440)
Tax return of capital		(1.646)	(1.698)	(0.133)	(0.078)	
Total distributions	\$ (0.720)	\$ (1.728)	\$ (1.728)	\$ (1.728)	\$ (1.728)	\$ (1.440)

Offering costs charged to paid-in capital⁽³⁾	\$	\$	\$	\$	\$	\$	(0.014)					
Net asset value End of period	\$	11.660	\$	13.040	\$	12.080	\$	19.500	\$	19.470	\$	19.310
Market value End of period	\$	12.020	\$	14.320	\$	10.670	\$	17.750	\$	20.660	\$	17.860
Total Investment Return on Net Asset Value⁽⁴⁾		(5.27)%⁽⁵⁾		25.19%		(30.44)%		9.52%⁽⁶⁾		10.34%		9.08%⁽⁵⁾⁽⁷⁾
Total Investment Return on Market Value⁽⁴⁾		(11.15)%⁽⁵⁾		55.65%		(32.50)%		(6.05)%⁽⁶⁾		26.58%		0.89%⁽⁵⁾⁽⁷⁾
Ratios/Supplemental Data												
Net assets, end of period (000's omitted)	\$	563,818	\$	628,195	\$	578,075	\$	931,780	\$	927,260	\$	915,453
Ratios (as a percentage of average daily net assets):												
Expenses ⁽⁸⁾		1.14% ⁽⁹⁾		1.15%		1.10%		1.09%		1.06% ⁽¹⁰⁾		1.07% ⁽⁹⁾⁽¹⁰⁾
Net investment income (loss)		0.53% ⁽⁹⁾		0.69%		0.41%		0.06%		1.04%		(0.09)% ⁽⁹⁾
Portfolio Turnover		17% ⁽⁵⁾		61%		141%		149%		129%		112% ⁽⁵⁾

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

(2)

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

- (3) Computed using average shares outstanding.
 - (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
 - (5) Not annualized.
 - (6) During the year ended December 31, 2007, the sub-adviser reimbursed the Fund for a realized loss on the disposal of an investment security which did not meet investment guidelines. The loss had no effect on total return.
 - (7) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
 - (8) Excludes the effect of custody fee credits, if any, of less than 0.005%.
 - (9) Annualized.
 - (10) The investment adviser waived a portion of its investment adviser fee (less than 0.01% and 0.01% of average daily net assets for the year ended December 31, 2006 and the period ended December 31, 2005, respectively).
- * A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

See notes to financial statements

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1 Significant Accounting Policies

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

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Exchange-traded options are valued at the 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 time until option expiration. Short-term debt securities 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 Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer,

analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Fund may invest in 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.

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

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

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

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

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

As of June 30, 2010, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended December 31, 2009 remains subject to examination by the Internal Revenue Service.

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

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

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

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

I Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

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.

J Interim Financial Statements The interim financial statements relating to June 30, 2010 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

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. For the six months ended June 30, 2010, the amount of distributions estimated to be a tax return of capital was approximately \$33,600,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

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. Prior to its liquidation in February 2010, the portion of the adviser fee payable by Cash Management Portfolio, an affiliated investment company, on the Fund's investment of cash therein was credited against the Fund's investment adviser fee. The Fund currently invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. For the six months ended June 30, 2010, the Fund's investment adviser fee totaled \$3,074,106 of which \$989 was allocated from Cash Management Portfolio and \$3,073,117 was paid or accrued directly by the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended June 30, 2010, 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 \$102,261,419 and \$140,681,637, respectively, for the six months ended June 30, 2010.

5 Common Shares of Beneficial Interest

Common shares issued pursuant to the Fund's dividend reinvestment plan for the six months ended June 30, 2010 and the year ended December 31, 2009 were 149,345 and 346,924, respectively.

6 Federal Income Tax Basis of Investments

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

Aggregate cost	\$ 554,287,448
Gross unrealized appreciation	\$ 58,658,204
Gross unrealized depreciation	(41,963,147)
Net unrealized appreciation	\$ 16,695,057

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

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

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 June 30, 2010 is included in the Portfolio of Investments.

Written call options activity for the six months ended June 30, 2010 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	108,628	\$ 21,426,773
Options written	215,988	37,692,684
Options terminated in closing purchase transactions	(177,095)	(32,679,481)
Options exercised	(1,045)	(227,943)
Options expired	(61,253)	(11,788,168)
Outstanding, end of period	85,223	\$ 14,423,865

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

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund generally intends to write covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect, sells potential appreciation in the value of the applicable stock above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying stock decline. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives.

The fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at June 30, 2010 was as follows:

Derivative	Fair Value	
	Asset Derivatives	Liability Derivatives⁽¹⁾
Written options	\$	\$ (5,039,979)

(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 six months ended June 30, 2010 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income⁽²⁾
Written options	\$ 1,877,630	\$ 11,908,710

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

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

8 Fair Value Measurements

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

Level 1 quoted prices in active markets for identical investments

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

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

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

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

Eaton Vance Enhanced Equity Income Fund II as of June 30, 2010

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

Asset Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks				
Consumer Discretionary	\$ 71,125,911	\$	\$	\$ 71,125,911
Consumer Staples	65,819,287	4,543,805		70,363,092
Energy	45,858,112			45,858,112
Financials	26,093,171			26,093,171
Health Care	68,688,836			68,688,836
Industrials	64,517,854			64,517,854
Information Technology	178,789,619			178,789,619
Materials	20,337,637			20,337,637
Telecommunication Services	4,541,006			4,541,006
Utilities	5,524,246			5,524,246
Total Common Stocks	\$ 551,295,679	\$ 4,543,805*	\$	\$ 555,839,484
Short-Term Investments	\$	\$ 15,143,021	\$	\$ 15,143,021
Total Investments	\$ 551,295,679	\$ 19,686,826	\$	\$ 570,982,505
Liability Description				
Covered Call Options Written	\$ (5,039,979)	\$	\$	\$ (5,039,979)
Total	\$ (5,039,979)	\$	\$	\$ (5,039,979)

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

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

Eaton Vance Enhanced Equity Income Fund II

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Fund held its Annual Meeting of Shareholders on April 23, 2010. The following action was taken by the shareholders:

Item 1: The election of Heidi L. Steiger, Lynn A. Stout and Ralph F. Verni as Class III Trustees of the Fund for a three-year term expiring in 2013.

Nominee for Trustee Elected by All Shareholders	Number of Shares	
	For	Withheld
Heidi L. Steiger	40,783,387	2,970,891
Lynn A. Stout	40,828,947	2,925,331
Ralph F. Verni	40,794,517	2,959,761

Eaton Vance Enhanced Equity Income Fund II

BOARD OF TRUSTEES ANNUAL 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 continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the Eaton Vance group of mutual funds (the Eaton Vance Funds) held on April 26, 2010, 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 for a series of meetings of the Contract Review Committee held between February and April 2010. 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 yield where relevant) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of similarly managed funds and appropriate indices;
- For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other mutual 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

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

Information about each Adviser

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

Other Relevant Information

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

Eaton Vance Enhanced Equity Income Fund II

BOARD OF TRUSTEES ANNUAL CONTRACT APPROVAL CONT D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2010, 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 nine, thirteen, three, eight and fifteen times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective including, where relevant, the use of derivative instruments, as well as trading policies and procedures and risk management techniques.

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

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

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreement of Eaton Vance Enhanced Equity Income Fund II (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. The Board evaluated, 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 considered the Adviser's in-house research capabilities as well as other resources available to personnel of the Adviser. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation methods to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also 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 the Adviser 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 II

BOARD OF TRUSTEES ANNUAL CONTRACT APPROVAL CONT'D

Fund Performance

The Board compared the Fund's investment performance to a relevant universe of comparable funds identified by an independent data provider as well as a peer group of similarly managed funds and appropriate benchmark indices. The Board reviewed comparative performance data for the one- and three-year periods ended September 30, 2009 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates 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, 2009, 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 being taken to reduce expenses at the Eaton Vance fund complex level.

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 with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with its relationship with the Fund, including the benefits of research services that may be available to the Adviser 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 also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

Eaton Vance Enhanced Equity Income Fund II

OFFICERS AND TRUSTEES

Officers	Trustees
Duncan W. Richardson President	Ralph F. Verni Chairman
Michael A. Allison Vice President	Benjamin C. Esty
Thomas E. Faust Jr. Vice President and Trustee	Allen R. Freedman
Walter A. Row, III Vice President	William H. Park
Barbara E. Campbell Treasurer	Ronald A. Pearlman
Maureen A. Gemma Secretary and Chief Legal Officer	Helen Frame Peters
Paul M. O Neil Chief Compliance Officer	Heidi L. Steiger
	Lynn A. Stout

Number of Employees

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

Number of Shareholders

As of June 30, 2010, our records indicate that there are 122 registered shareholders and approximately 44,492 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 EOS.

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IMPORTANT NOTICE ABOUT PRIVACY

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

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

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

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

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

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

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

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

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

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

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

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Plaza Level
New York, NY 10038

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

2426-8/10

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Item 2. Code of Ethics

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

Item 3. Audit Committee Financial Expert

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

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

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 then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that

list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

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

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

Not required in this filing.

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

No such purchases this period.

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

No Material Changes.

Item 11. Controls and Procedures

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

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

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

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

(b) Combined Section 906 certification.

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

Signatures

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

Eaton Vance Enhanced Equity Income Fund II

By: /s/ Duncan W. Richardson

Duncan W. Richardson
President

Date: August 6, 2010

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

By: /s/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: August 6, 2010

By: /s/ Duncan W. Richardson

Duncan W. Richardson
President

Date: August 6, 2010