

Eaton Vance Tax-Advantaged Bond & Option Strategies Fund  
Form N-CSRS  
August 24, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form N-CSR**  
**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-22380**  
**Eaton Vance Tax-Advantaged Bond and Option Strategies Fund**  
(Exact Name of Registrant as Specified in Charter)  
Two International Place, Boston, Massachusetts 02110  
(Address of Principal Executive Offices)  
Maureen A. Gemma  
Two International Place, Boston, Massachusetts 02110  
(Name and Address of Agent for Services)  
(617) 482-8260  
(Registrant's Telephone Number)  
December 31  
Date of Fiscal Year End  
June 30, 2012  
Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Eaton Vance  
Tax-Advantaged Bond  
and Option Strategies Fund (EXD)

Semiannual Report  
June 30, 2012

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**Managed Distribution Plan.** Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes quarterly cash distributions equal to \$0.4250 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

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**Semiannual Report** June 30, 2012

Eaton Vance

Tax-Advantaged Bond and Option Strategies Fund

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Eaton Vance

Tax-Advantaged Bond and Option Strategies Fund

June 30, 2012

Portfolio Managers Ken Everding, Ph.D. and Jonathan Orseck, each of Parametric Risk Advisors, LLC; James H. Evans, CFA

Performance<sup>1</sup>

|   | Inception Date | Six Months | One Year | Since Inception |
|---|----------------|------------|----------|-----------------|
| <b>% Average Annual Total Returns</b>               |                |            |          |                 |
| Fund at NAV   | 6/29/2010      | 3.55%      | 8.12%    | 7.49%           |
| Fund at Market Price                                |                | 11.25      | 10.51    | 5.61            |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 6/29/2010      | 0.04%      | 0.05%    | 0.10%           |
| <b>% Premium/Discount to NAV</b>                    |                |            |          | -3.47%          |

**Distributions<sup>2</sup>**

|  |         |
|--|---------|
| Total Distributions per share for the period | \$0.850 |
| Distribution Rate at NAV                     | 9.36%   |
| Distribution Rate at Market Price            | 9.69%   |

Fund Profile

Credit Quality (% of bond holdings)<sup>3</sup>

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).

Eaton Vance

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June 30, 2012

Endnotes and Additional Disclosures

- <sup>1</sup> BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days. BofA Merrill Lynch® indices not for redistribution or other uses; provided **as is , without warranties, and with no liability**. Eaton Vance has prepared this report, BofAML does not endorse it, or guarantee, review, or endorse Eaton Vance's products. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>2</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital.
- <sup>3</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Fund profile subject to change due to active management.

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Eaton Vance  
Tax-Advantaged Bond and Option Strategies Fund

June 30, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 84.8%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| Bond Bank 2.0%  |  |                     |
| Vermont Municipal Bond Bank, 4.00%, 12/1/17                                     | \$ 2,515                               | \$ 2,908,924        |
| Vermont Municipal Bond Bank, 5.00%, 12/1/19                                     | 705                                    | 872,452             |
|   |  | <b>\$ 3,781,376</b> |
| Education 2.2%  |  |                     |
| Massachusetts Development Finance Agency, (Harvard University), 5.00%, 10/15/20 | \$ 2,000                               | \$ 2,534,540        |
| New York State Dormitory Authority, 5.00%, 7/1/21                               | 1,000                                  | 1,238,210           |
| University of Arkansas, 3.00%, 11/1/19  | 445                                    | 485,904             |
|   |  | <b>\$ 4,258,654</b> |
| Electric Utilities 4.2%   |  |                     |
| Energy Northwest, WA, (Bonneville Power Administration), 5.00%, 7/1/17          | \$ 4,200                               | \$ 5,021,646        |
|   | 2,500                                  | 3,064,900           |



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Energy Northwest, WA, (Columbia Generating Station),  
5.00%, 7/1/19

**\$ 8,086,546**

Escrowed / Prerefunded 3.1%

Harris County, TX, Flood Control District, Prerefunded to  
10/1/14, 5.25%, 10/1/20

\$ 2,545

\$ 2,814,872

New York, NY, Transitional Finance Authority, Prerefunded to  
8/1/13, 5.00%, 8/1/21

3,000

3,156,810

**\$ 5,971,682**

General Obligations 40.9%

Alexandria, VA, 4.00%, 7/1/16

\$ 2,980

\$ 3,383,581

Beaufort County, SC, School District, 5.00%, 3/1/19

5,370

6,579,646

Bedford, MA, 4.00%, 8/15/16

1,380

1,570,399

Bellevue, WA, 5.00%, 12/1/21

1,020

1,276,805

Carrollton, TX, 3.00%, 8/15/15

100

107,645

Charleston County, SC, School District, 5.00%, 2/1/19

7,020

8,647,025

Dakota County, MN, Community Development Agency,  
3.00%, 1/1/13

150

152,040

Dakota County, MN, Community Development Agency,  
3.00%, 1/1/14

500

519,610

Florida Board of Education, 5.00%, 6/1/17

2,010

2,400,443

Frederick County, MD, 4.00%, 2/1/15

555

605,294

Georgia, 4.00%, 9/1/16

3,500

3,990,350

Georgia, 5.00%, 7/1/17

600

723,570

Georgia, 5.00%, 7/1/19

3,070

3,831,728

Hoover, AL, Board of Education Capital Outlay Warrants,  
5.00%, 2/15/14

2,815

3,015,034

Hopkinton, MA, 4.00%, 7/15/16

240

270,482

Liberty Hill, TX, Independent School District, (PSF Guaranteed),  
0.00%, 8/1/21

515

427,126

Loudoun County, VA, 5.00%, 12/1/17

2,015

2,456,849

Maricopa County, AZ, Community College District,  
3.00%, 7/1/18

1,605

1,747,588

Maryland, 5.00%, 8/1/19

5,750

7,187,558

Massachusetts, 5.50%, 10/1/15

400

464,008

Mississippi, 5.00%, 10/1/21

500

594,735

Morris County, NJ, 5.00%, 2/15/14

1,650

1,774,790

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|   |       |            |
|---|-------|------------|
| New York, 5.00%, 4/15/15  | 500   | 561,480    |
| Richardson, TX, 5.00%, 2/15/18                                      | 2,790 | 3,364,572  |
| St. Louis County, MO, School District C-2 Parkway,<br>4.00%, 3/1/20 | 1,700 | 1,998,809  |
| United Independent School District, TX, 5.00%, 8/15/20              | 2,000 | 2,497,640  |
| Utah, 5.00%, 7/1/19   | 8,300 | 10,359,396 |
| Wake, NC, 5.00%, 3/1/21   | 2,000 | 2,537,240  |
| Washington, 5.00%, 7/1/20   | 2,145 | 2,651,006  |
| Wisconsin, 5.00%, 5/1/20  | 2,255 | 2,788,668  |

**\$ 78,485,117**

Insured Escrowed / Prerefunded 4.3%

|   |          |              |
|---|----------|--------------|
| Anchorage, AK, (FGIC), Prerefunded to 9/1/13, 5.00%, 9/1/20                                 | \$ 1,750 | \$ 1,847,913 |
| Benton County, WA, School District No. 400, (AGM),<br>Prerefunded to 6/1/13, 5.00%, 12/1/20 | 6,055    | 6,322,752    |

**\$ 8,170,665**

Insured General Obligations 0.4%

|                                    |        |            |
|------------------------------------|--------|------------|
| Houston, TX, (NPPG), 5.25%, 3/1/14 | \$ 785 | \$ 849,064 |
|------------------------------------|--------|------------|

**\$ 849,064**

Insured Transportation 0.6%

|   |          |              |
|---|----------|--------------|
| New York State Thruway Authority, (AGM), 5.00%, 3/15/14 | \$ 1,000 | \$ 1,078,410 |
|---|----------|--------------|

**\$ 1,078,410**

Lease Revenue / Certificates of Participation 0.6%

|  |        |            |
|--|--------|------------|
| Orange County, FL, School Board, 5.00%, 8/1/16 | \$ 500 | \$ 574,230 |
|--|--------|------------|

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|  |     |                     |
|--|-----|---------------------|
| Orange County, FL, School Board, 5.00%, 8/1/19 | 500 | 590,665             |
|  |     | <b>\$ 1,164,895</b> |

Special Tax Revenue 9.7%

|   |          |              |
|---|----------|--------------|
| Michigan Finance Authority, (Unemployment Obligation<br>Assesment), 5.00%, 1/1/20 | \$ 6,000 | \$ 7,287,000 |
| New York State Urban Development Corp., 5.00%, 1/1/15                             | 2,125    | 2,350,717    |

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Bond and Option Strategies Fund

June 30, 2012

Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| Special Tax Revenue (continued)  |  |                      |
| New York State Urban Development Corp., 5.00%, 12/15/17                      | \$ 7,415                               | \$ 8,934,927         |
|  |  | <b>\$ 18,572,644</b> |
| Transportation 13.4%   |  |                      |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/21 | \$ 1,350                               | \$ 1,727,852         |
| New York State Thruway Authority, 5.00%, 4/1/18                              | 20,000                                 | 24,016,800           |
|  |  | <b>\$ 25,744,652</b> |
| Water and Sewer 3.4%   |  |                      |
| Massachusetts Water Pollution Abatement Trust, 4.00%, 8/1/17                 | \$ 1,860                               | \$ 2,150,476         |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/21                 | 2,025                                  | 2,604,980            |
| Seattle, WA, Solid Waste Revenue, 5.00%, 8/1/21                              | 1,415                                  | 1,760,444            |
|  |  | <b>\$ 6,515,900</b>  |

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Total Tax-Exempt Municipal Securities 84.8%  
(identified cost \$155,112,135)

**\$ 162,679,605**

Call Options Purchased 0.1%

| Description        | Number of Contracts | Strike Price | Expiration Date | Value    |
|--------------------|---------------------|--------------|-----------------|----------|
| S&P 500 Index      | 248                 | \$ 1,425     | 7/6/12          | \$ 3,100 |
| S&P 500 Index      | 247                 | 1,445        | 7/13/12         | 5,558    |
| S&P 500 Index      | 244                 | 1,430        | 7/21/12         | 21,960   |
| S&P 500 Index      | 247                 | 1,455        | 7/27/12         | 16,672   |
| S&P 500 Index FLEX | 268                 | 1,400        | 7/3/12          | 3,411    |
| S&P 500 Index FLEX | 248                 | 1,425        | 7/5/12          | 361      |
| S&P 500 Index FLEX | 248                 | 1,445        | 7/11/12         | 1,237    |
| S&P 500 Index FLEX | 248                 | 1,435        | 7/12/12         | 3,779    |
| S&P 500 Index FLEX | 249                 | 1,460        | 7/17/12         | 2,350    |
| S&P 500 Index FLEX | 242                 | 1,445        | 7/19/12         | 7,924    |
| S&P 500 Index FLEX | 245                 | 1,425        | 7/24/12         | 42,590   |
| S&P 500 Index FLEX | 246                 | 1,440        | 7/25/12         | 21,851   |

Total Call Options Purchased  
(identified cost \$161,699)

**\$ 130,793**

Put Options Purchased 0.1%

| Description        | Number of Contracts | Strike Price | Expiration Date | Value  |
|--------------------|---------------------|--------------|-----------------|--------|
| S&P 500 Index      | 248                 | \$ 1,160     | 7/6/12          | \$ 620 |
| S&P 500 Index      | 247                 | 1,175        | 7/13/12         | 8,027  |
| S&P 500 Index      | 244                 | 1,185        | 7/21/12         | 14,030 |
| S&P 500 Index      | 247                 | 1,210        | 7/27/12         | 33,345 |
| S&P 500 Index FLEX | 268                 | 1,130        | 7/3/12          |        |
| S&P 500 Index FLEX | 248                 | 1,150        | 7/5/12          | 1      |
| S&P 500 Index FLEX | 248                 | 1,180        | 7/11/12         | 670    |
| S&P 500 Index FLEX | 248                 | 1,155        | 7/12/12         | 368    |
| S&P 500 Index FLEX | 249                 | 1,220        | 7/17/12         | 14,060 |
| S&P 500 Index FLEX | 242                 | 1,205        | 7/19/12         | 12,783 |

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|                    |     |       |         |        |
|--------------------|-----|-------|---------|--------|
| S&P 500 Index FLEX | 245 | 1,175 | 7/24/12 | 12,861 |
| S&P 500 Index FLEX | 246 | 1,185 | 7/25/12 | 18,406 |

Total Put Options Purchased  
(identified cost \$845,524) **\$ 115,171**

Short-Term Investments 16.4%

Tax-Exempt Municipal Securities 3.9%

| <b>Security</b>       | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|-----------------------|---|--------------|
| Texas, 2.50%, 8/30/12 | \$ 7,500  | \$ 7,529,325 |

Total Tax-Exempt Municipal Securities  
(identified cost \$7,527,204) **\$ 7,529,325**

U.S. Treasury Obligations 10.4%