

Eaton Vance Tax-Advantaged Bond & Option Strategies Fund  
Form N-Q  
November 27, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-22380**

**Investment Company Act File Number**

**Eaton Vance Tax-Advantaged Bond and Option Strategies Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place Boston, MA 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, MA 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2012

Date of Reporting Period

**Item 1. Schedule of Investments**

**Eaton Vance**

**Tax-Advantaged Bond and Option Strategies Fund**

**September 30, 2012**

**PORTFOLIO OF INVESTMENTS (Unaudited)**

**Tax-Exempt Municipal Securities 91.4%**

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Bond Bank 2.0%</b>  |  |                     |
| Vermont Municipal Bond Bank, 4.00%, 12/1/17  | \$ 2,515                               | \$ 2,921,600        |
| Vermont Municipal Bond Bank, 5.00%, 12/1/19  | 705                                    | 883,513             |
|  |  | <b>\$ 3,805,113</b> |
| <b>Education 2.2%</b>  |  |                     |
| Massachusetts Development Finance Agency, (Harvard University), 5.00%, 10/15/20    | \$ 2,000                               | \$ 2,566,640        |
| New York State Dormitory Authority, 5.00%, 7/1/21                                  | 1,000                                  | 1,256,810           |
| University of Arkansas, 3.00%, 11/1/19   | 445                                    | 489,051             |
|  |  | <b>\$ 4,312,501</b> |
| <b>Electric Utilities 4.9%</b>   |  |                     |
| California Department of Water Resources System, Electric Revenue, 5.00%, 5/1/22   | \$ 1,000                               | \$ 1,236,650        |
| Energy Northwest, WA, (Bonneville Power Administration), 5.00%, 7/1/17             | 4,200                                  | 5,032,818           |
| Energy Northwest, WA, (Columbia Generating Station), 5.00%, 7/1/19                 | 2,500                                  | 3,113,950           |
|  |  | <b>\$ 9,383,418</b> |
| <b>Escrowed/Prerefunded 3.1%</b>   |  |                     |
| Harris County, TX, Flood Control District, Prerefunded to 10/1/14, 5.25%, 10/1/20  | \$ 2,545                               | \$ 2,790,567        |
| New York, NY, Transitional Finance Authority, Prerefunded to 8/1/13, 5.00%, 8/1/21 | 3,000                                  | 3,121,350           |
|  |  | <b>\$ 5,911,917</b> |
| <b>General Obligations 38.2%</b>   |  |                     |
| Alexandria, VA, 4.00%, 7/1/16  | \$ 2,980                               | \$ 3,381,555        |
| Beaufort County, SC, School District, 5.00%, 3/1/19                                | 5,370                                  | 6,651,389           |
| Bedford, MA, 4.00%, 8/15/16  | 1,380                                  | 1,565,955           |
| Carrollton, TX, 3.00%, 8/15/15   | 100                                    | 107,424             |
| Charleston County, SC, School District, 5.00%, 2/1/19                              | 7,020                                  | 8,728,036           |
| Dakota County, MN, Community Development Agency, 3.00%, 1/1/13                     | 150                                    | 151,050             |
| Dakota County, MN, Community Development Agency, 3.00%, 1/1/14                     | 500                                    | 516,525             |
| Florida Board of Education, 5.00%, 6/1/17  | 2,010                                  | 2,404,864           |
| Frederick County, MD, 4.00%, 2/1/15  | 555                                    | 601,820             |
| Georgia, 5.00%, 7/1/17   | 600                                    | 724,440             |
| Georgia, 5.00%, 7/1/19   | 3,070                                  | 3,871,669           |

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|  |       |           |
|--|-------|-----------|
| Hoover, AL, Board of Education Capital Outlay Warrants, 5.00%, 2/15/14         | 2,815 | 2,992,204 |
| Hopkinton, MA, 4.00%, 7/15/16  | 240   | 269,798   |
| Liberty Hill, TX, Independent School District, (PSF Guaranteed), 0.00%, 8/1/21 | 515   | 432,930   |
| Loudoun County, VA, 5.00%, 12/1/17   | 2,015 | 2,464,345 |
| Maricopa County, AZ, Community College District, 3.00%, 7/1/18                 | 1,605 | 1,781,791 |
| Maryland, 5.00%, 8/1/19  | 5,750 | 7,264,205 |
| Massachusetts, 5.50%, 10/1/15  | 400   | 460,488   |
| Mississippi, 5.00%, 10/1/21  | 500   | 601,300   |
| Morris County, NJ, 5.00%, 2/15/14  | 1,650 | 1,756,755 |
| New York, 5.00%, 4/15/15   | 500   | 560,620   |
| Richardson, TX, 5.00%, 2/15/18   | 2,790 | 3,390,771 |
| St. Louis County, MO, Parkway C-2 School District, 4.00%, 3/1/20               | 1,700 | 2,026,519 |
| United Independent School District, TX, (PSF Guaranteed), 5.00%, 8/15/20       | 2,000 | 2,532,340 |

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| Security  | Principal                 |                      |
|---|---------------------------|----------------------|
|   | Amount<br>(000 s omitted) | Value                |
| Utah, 5.00%, 7/1/19 <sup>(1)</sup>  | \$ 8,300                  | \$ 10,467,379        |
| Wake, NC, 5.00%, 3/1/21   | 2,000                     | 2,566,440            |
| Washington, 5.00%, 7/1/20   | 2,145                     | 2,694,635            |
| Wisconsin, 5.00%, 5/1/20  | 2,255                     | 2,829,394            |
|   |                           | <b>\$ 73,796,641</b> |
| <b>Insured-Escrowed/Prerefunded 4.2%</b>  |                           |                      |
| Anchorage, AK, (FGIC), Prerefunded to 9/1/13, 5.00%, 9/1/20                                 | \$ 1,750                  | \$ 1,827,717         |
| Benton County, WA, School District No. 400, (AGM),<br>Prerefunded to 6/1/13, 5.00%, 12/1/20 | 6,055                     | 6,251,848            |
|   |                           | <b>\$ 8,079,565</b>  |
| <b>Insured-General Obligations 0.4%</b>   |                           |                      |
| Houston, TX, (NPPG), 5.25%, 3/1/14  | \$ 785                    | \$ 839,801           |
|   |                           | <b>\$ 839,801</b>    |
| <b>Insured-Transportation 0.6%</b>  |                           |                      |
| New York State Thruway Authority, (AGM), 5.00%, 3/15/14                                     | \$ 1,000                  | \$ 1,069,410         |
|   |                           | <b>\$ 1,069,410</b>  |
| <b>Lease Revenue/Certificates of Participation 0.6%</b>                                     |                           |                      |
| Orange County, FL, School Board, 5.00%, 8/1/16  | \$ 500                    | \$ 574,575           |
| Orange County, FL, School Board, 5.00%, 8/1/19  | 500                       | 599,805              |
|   |                           | <b>\$ 1,174,380</b>  |
| <b>Other Revenue 4.6%</b>   |                           |                      |
| New Jersey Environmental Infrastructure Trust, 4.00%, 9/1/19                                | \$ 1,000                  | \$ 1,191,530         |
| Texas, 2.50%, 8/30/13   | 7,500                     | 7,658,400            |
|   |                           | <b>\$ 8,849,930</b>  |
| <b>Special Tax Revenue 8.2%</b>   |                           |                      |
| Michigan Finance Authority, (Unemployment Obligation Assessment), 5.00%, 1/1/20             | \$ 6,000                  | \$ 7,390,260         |
| New York State Urban Development Corp., 5.00%, 1/1/15                                       | 2,125                     | 2,340,220            |
| New York State Urban Development Corp., 5.00%, 12/15/17                                     | 5,000                     | 6,073,100            |
|   |                           | <b>\$ 15,803,580</b> |
| <b>Transportation 20.4%</b>   |                           |                      |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/21                | \$ 1,350                  | \$ 1,751,166         |
| New Jersey Turnpike Authority, 5.00%, 1/1/19  | 11,800                    | 12,222,794           |
| New York State Thruway Authority, 5.00%, 4/1/18 <sup>(1)</sup>                              | 20,000                    | 24,229,200           |
| Washington Federal Highway Grant Anticipation Revenue, 5.00%, 9/1/22                        | 1,000                     | 1,263,180            |
|   |                           | <b>\$ 39,466,340</b> |
| <b>Water and Sewer 2.0%</b>   |                           |                      |

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|  |    |       |    |                    |
|--|----|-------|----|--------------------|
| Massachusetts Water Pollution Abatement Trust, 4.00%, 8/1/17                                 | \$ | 1,860 | \$ | 2,159,869          |
| Seattle, WA, Solid Waste Revenue, 5.00%, 8/1/21  |    | 1,415 |    | 1,788,447          |
|  |    |       | \$ | <b>3,948,316</b>   |
| <b>Total Tax-Exempt Municipal Securities 91.4%</b><br><b>(identified cost \$167,700,704)</b> |    |       | \$ | <b>176,440,912</b> |

**Call Options Purchased 0.0%**

| Description        | Number of Contracts | Strike Price | Expiration Date | Value  |
|--------------------|---------------------|--------------|-----------------|--------|
| S&P 500 Index      | 230                 | \$ 1540      | 10/5/12         | \$ 575 |
| S&P 500 Index      | 230                 | 1560         | 10/11/12        | 51     |
| S&P 500 Index      | 228                 | 1570         | 10/12/12        | 1,710  |
| S&P 500 Index      | 224                 | 1565         | 10/20/12        | 3,360  |
| S&P 500 Index      | 227                 | 1540         | 10/26/12        | 11,350 |
| S&P 500 Index FLEX | 231                 | 1520         | 10/3/12         | 1      |
| S&P 500 Index FLEX | 231                 | 1540         | 10/4/12         | 1      |
| S&P 500 Index FLEX | 231                 | 1545         | 10/9/12         | 48     |
| S&P 500 Index FLEX | 227                 | 1560         | 10/16/12        | 339    |
| S&P 500 Index FLEX | 228                 | 1570         | 10/17/12        | 284    |
| S&P 500 Index FLEX | 224                 | 1560         | 10/23/12        | 1,598  |
| S&P 500 Index FLEX | 227                 | 1545         | 10/25/12        | 4,105  |

**Total Call Options Purchased**  
(identified cost \$92,849) **\$ 23,422**

**Put Options Purchased 0.1%**

| Description        | Number of Contracts | Strike Price | Expiration Date | Value     |
|--------------------|---------------------|--------------|-----------------|-----------|
| S&P 500 Index      | 230                 | \$ 1310      | 10/5/12         | \$ 11,500 |
| S&P 500 Index      | 230                 | 1320         | 10/11/12        | 4,337     |
| S&P 500 Index      | 228                 | 1330         | 10/12/12        | 26,790    |
| S&P 500 Index      | 224                 | 1335         | 10/20/12        | 42,000    |
| S&P 500 Index      | 227                 | 1300         | 10/26/12        | 45,968    |
| S&P 500 Index FLEX | 231                 | 1270         | 10/3/12         | 1         |
| S&P 500 Index FLEX | 231                 | 1290         | 10/4/12         | 13        |
| S&P 500 Index FLEX | 231                 | 1300         | 10/9/12         | 983       |
| S&P 500 Index FLEX | 227                 | 1320         | 10/16/12        |           |