

EATON VANCE TAX ADVANTAGED DIVIDEND INCOME FUND

Form N-CSRS

April 27, 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: 811-21400**

**Eaton Vance Tax-Advantaged Dividend Income Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

August 31

Date of Fiscal Year End

February 29, 2012

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Eaton Vance  
Tax-Advantaged Dividend  
Income Fund (EVT)

Semiannual Report  
February 29, 2012

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**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** February 29, 2012

Eaton Vance

[Tax-Advantaged Dividend Income Fund](#)

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Eaton Vance  
 Tax-Advantaged Dividend Income Fund  
 February 29, 2012  
 Performance<sup>1,2</sup>

**Portfolio Managers** Judith A. Saryan, CFA; Aamer Khan, CFA; John H. Croft, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	9/30/2003	13.04%	4.16%	-0.73%	7.41%
Fund at Market Price		12.67	-0.36	-0.96	6.08
Russell 1000 Value Index	9/30/2003	12.84%	2.18%	-1.08%	6.08%
BofA Merrill Lynch Fixed Rate Preferred Securities Index	9/30/2003	5.73	8.59	-0.17	1.97
<b>% Premium/Discount to NAV</b>					-9.95%

**Distributions<sup>3</sup>**

Total Distributions per share for the period	\$0.645
Distribution Rate at NAV	7.10%
Distribution Rate at Market Price	7.88%

**% Total Leverage<sup>4</sup>**

Borrowings	25.24%
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*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  
Tax-Advantaged Dividend Income Fund  
February 29, 2012  
Fund Profile

Country Allocation (% of total investments)

Common Stock Sector Allocation (% of total investments)

Top 10 Common Stock Holdings (% of total investments)

Wells Fargo & Co.	2.1%
International Business Machines Corp.	2.1
ConocoPhillips	2.1
JPMorgan Chase & Co.	2.1
ENI SpA	2.0
Microsoft Corp.	2.0
British American Tobacco PLC	1.9
Fifth Third Bancorp	1.8
Sara Lee Corp.	1.8
Vodafone Group PLC ADR	1.8
Total	19.7%

*See Endnotes and Additional Disclosures in this report.*

Eaton Vance

[Tax-Advantaged Dividend Income Fund](#)

February 29, 2012

[Endnotes and Additional Disclosures](#)

- <sup>1</sup> Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks. BofA Merrill Lynch Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S. BofA Merrill Lynch<sup>®</sup> 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> Performance results reflect the effects of leverage.
- <sup>3</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, net realized capital gains and return of capital.
- <sup>4</sup> Total leverage represents the Fund's borrowings outstanding as a percentage of Fund net assets plus borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of borrowings rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings, which could be reduced if Fund asset values decline.

Fund profile subject to change due to active management.

#### [Important Notice to Shareholders](#)

Effective December 31, 2011, the Fund's portfolio management team includes Judith A. Saryan, Aamer Khan and John H. Croft.



Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Portfolio of Investments (Unaudited)

Common Stocks 88.8%

Security	Shares	Value
Aerospace & Defense 3.1%		
General Dynamics Corp. <sup>(1)</sup>	175,000	\$ 12,815,250
Honeywell International, Inc. <sup>(1)</sup>	300,000	17,871,000
United Technologies Corp. <sup>(1)</sup>	130,000	10,903,100
		<b>\$ 41,589,350</b>
Automobiles 1.7%		
Ford Motor Co. <sup>(1)</sup>	1,860,000	\$ 23,026,800
		<b>\$ 23,026,800</b>
Beverages 0.4%		
Coca-Cola Co. (The) <sup>(1)</sup>	78,000	\$ 5,449,080
		<b>\$ 5,449,080</b>
Commercial Banks 7.7%		

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Fifth Third Bancorp <sup>(1)</sup>	2,350,000	\$ 31,983,500
PNC Financial Services Group, Inc. <sup>(1)</sup>	150,000	8,928,000
U.S. Bancorp <sup>(1)</sup>	819,000	24,078,600
Wells Fargo & Co. <sup>(1)</sup>	1,170,000	36,609,300

**\$ 101,599,400**

Computers & Peripherals 0.2%

Apple, Inc. <sup>(2)</sup>	5,000	\$ 2,712,200
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**\$ 2,712,200**

Diversified Financial Services 4.6%

Citigroup, Inc. <sup>(1)</sup>	755,000	\$ 25,156,600
JPMorgan Chase & Co. <sup>(1)</sup>	910,000	35,708,400

**\$ 60,865,000**

Diversified Telecommunication Services 6.0%

AT&T, Inc. <sup>(1)</sup>	728,750	\$ 22,292,463
CenturyLink, Inc. <sup>(1)</sup>	700,000	28,175,000
Telstra Corp., Ltd. <sup>(1)</sup>	8,217,953	28,994,926

**\$ 79,462,389**

Electric Utilities 3.8%

American Electric Power Co., Inc. <sup>(1)</sup>	280,000	\$ 10,530,800
Edison International <sup>(1)</sup>	677,000	28,345,990
NextEra Energy, Inc. <sup>(1)</sup>	190,000	11,306,900

**\$ 50,183,690**

Electrical Equipment 0.7%

Emerson Electric Co.<sup>(1)</sup> 180,000 \$ 9,055,800

**\$ 9,055,800**

Food Products 6.4%

Kraft Foods, Inc., Class A<sup>(1)</sup> 622,821 \$ 23,710,795

Nestle SA<sup>(1)</sup> 486,000 29,711,498

Sara Lee Corp.<sup>(1)</sup> 1,570,000 31,792,500

**\$ 85,214,793**

Health Care Providers & Services 1.7%

HCA Holdings, Inc.<sup>(1)</sup> 830,000 \$ 22,136,100

**\$ 22,136,100**

Hotels, Restaurants & Leisure 0.8%

Carnival Corp.<sup>(1)</sup> 340,000 \$ 10,298,600

**\$ 10,298,600**

Industrial Conglomerates 1.0%

Orkla ASA<sup>(1)</sup> 800,000 \$ 6,653,936

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Siemens AG <sup>(1)</sup>	70,000	6,976,594
		<b>\$ 13,630,530</b>
IT Services 2.8%		
International Business Machines Corp. <sup>(1)</sup>	186,000	\$ 36,591,780
		<b>\$ 36,591,780</b>
Machinery 2.8%		
Deere & Co. <sup>(1)</sup>	144,000	\$ 11,941,920
Stanley Black & Decker, Inc. <sup>(1)</sup>	325,000	24,960,000
		<b>\$ 36,901,920</b>
Metals & Mining 3.9%		
BHP Billiton, Ltd. ADR <sup>(1)</sup>	320,000	\$ 24,582,400
Vale SA ADR <sup>(1)</sup>	1,091,000	27,427,740
		<b>\$ 52,010,140</b>
Multi-Utilities 2.2%		
Sempra Energy <sup>(1)</sup>	500,000	\$ 29,620,000
		<b>\$ 29,620,000</b>

*See Notes to Financial Statements.*



Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Oil, Gas & Consumable Fuels 10.0%		
Chevron Corp. <sup>(1)</sup>	275,000	\$ 30,008,000
ConocoPhillips <sup>(1)</sup>	475,000	36,361,250
ENI SpA <sup>(1)</sup>	1,544,000	35,510,963
Marathon Oil Corp. <sup>(1)</sup>	621,000	21,045,690
Royal Dutch Shell PLC, Class A <sup>(1)</sup>	270,000	9,824,349
		<b>\$ 132,750,252</b>
Pharmaceuticals 10.9%		
Abbott Laboratories <sup>(1)</sup>	130,000	\$ 7,359,300
AstraZeneca PLC <sup>(1)</sup>	540,000	24,163,725
Bristol-Myers Squibb Co. <sup>(1)</sup>	330,000	10,616,100
Johnson & Johnson <sup>(1)</sup>	330,000	21,476,400
Merck & Co., Inc. <sup>(1)</sup>	596,307	22,761,038
Novartis AG <sup>(1)</sup>	479,000	26,108,458
Pfizer, Inc. <sup>(1)</sup>	720,000	15,192,000
Roche Holding AG PC <sup>(1)(2)</sup>	97,000	16,883,284
		<b>\$ 144,560,305</b>
Road & Rail 1.8%		
Union Pacific Corp. <sup>(1)</sup>	212,000	\$ 23,373,000

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**\$ 23,373,000**

Software 4.5%

Microsoft Corp. <sup>(1)</sup>	1,070,000	\$ 33,961,800
Oracle Corp. <sup>(1)</sup>	880,000	25,757,600

**\$ 59,719,400**

Specialty Retail 0.7%

Limited Brands, Inc. <sup>(1)</sup>	200,000	\$ 9,306,000
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**\$ 9,306,000**

Textiles, Apparel & Luxury Goods 2.1%

VF Corp. <sup>(1)</sup>	187,000	\$ 27,311,350
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**\$ 27,311,350**

Tobacco 6.6%

British American Tobacco PLC <sup>(1)</sup>	650,000	\$ 32,786,288
Imperial Tobacco Group PLC <sup>(1)</sup>	670,000	26,529,925
Philip Morris International, Inc. <sup>(1)</sup>	330,000	27,561,600

**\$ 86,877,813**

Wireless Telecommunication Services 2.4%

Vodafone Group PLC ADR <sup>(1)</sup>	1,150,000	\$ 31,153,500
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**\$ 31,153,500**

Total Common Stocks  
(identified cost \$895,279,176) **\$ 1,175,399,192**

Preferred Stocks 31.9%

Security	Shares	Value
Capital Markets 0.6%		
Charles Schwab Corp. (The), 7.00% <sup>(3)</sup>	7,065	\$ 7,430,975
		<b>\$ 7,430,975</b>

Commercial Banks 15.5%

Abbey National Capital Trust I, 8.963% <sup>(3)</sup>	10,490	\$ 10,735,879
Bank of America Corp., 8.125% <sup>(3)</sup>	14,003	14,604,260
BNP Paribas, 7.195% <sup>(3)(4)</sup>	90.90	8,162,738
CoBank, ACB, 7.00% <sup>(4)</sup>	400,000	19,387,520
Countrywide Capital V, 7.00%	133,000	3,199,980
Farm Credit Bank of Texas, Series 1, 10.00%	10,973	12,694,389
First Republic Bank, Series A, 6.70%	224,500	5,769,650
JPMorgan Chase & Co., 7.90% <sup>(3)</sup>	27,629	30,888,209
KeyCorp, Series A, 7.75%	110,437	12,375,570
Landsbanki Islands HF, 7.431% <sup>(2)(3)(4)(5)(6)</sup>	20,750	0
Lloyds Banking Group PLC, 6.267% <sup>(2)(3)(4)</sup>	8,237	5,642,345
Lloyds Banking Group PLC, 6.657% <sup>(2)(3)(4)</sup>	12,213	8,488,035
PNC Financial Services Group, Inc., 6.75% <sup>(3)</sup>	11,650	12,398,693
Royal Bank of Scotland Group PLC, 7.648% <sup>(3)</sup>	6,601	5,705,684
Royal Bank of Scotland Group PLC, Series F, 7.65%	134,739	3,170,409
Royal Bank of Scotland Group PLC, Series H, 7.25%	10,975	240,901
Royal Bank of Scotland Group PLC, Series L, 5.75%	142,300	2,717,930
Royal Bank of Scotland Group PLC, Series Q, 6.75% <sup>(2)</sup>	32,275	541,897
Royal Bank of Scotland Group PLC, Series S, 6.60% <sup>(2)</sup>	146,775	2,454,078
Standard Chartered PLC, 6.409% <sup>(3)(4)</sup>	33.60	3,169,827
Standard Chartered PLC, 7.014% <sup>(3)(4)</sup>	10,033	9,879,535



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U.S. Bancorp, Series F, 6.50% <sup>(3)</sup>	567,775	15,347,810
Wells Fargo & Co., Series L, 7.50%	15,390	16,913,610

**\$ 204,488,949**

Consumer Finance 1.2%

Ally Financial, Inc., Series A, 8.50% <sup>(3)</sup>	716,050	\$ 16,005,508
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**\$ 16,005,508**

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Diversified Financial Services 1.1%		
Citigroup Capital XI, 6.00%	346,060	\$ 8,371,191
HSBC Capital Funding LP, 10.176% <sup>(3)(4)</sup>	4,737	6,237,101
		<b>\$ 14,608,292</b>
Electric Utilities 2.9%		
Entergy Arkansas, Inc., 6.45%	325,000	\$ 8,185,938
Entergy Louisiana, LLC, 6.95%	31,305	3,119,740
Southern California Edison Co., Series C, 6.00%	36,405	3,617,747
Southern California Edison Co., Series D, 6.50%	91,800	9,541,462
Southern California Edison Co., Series E, 6.25% <sup>(3)</sup>	4,967	5,086,219
Virginia Electric and Power Co., 6.12%	90	9,375,708
		<b>\$ 38,926,814</b>
Food Products 1.0%		
Dairy Farmers of America, 7.875% <sup>(4)</sup>	94,450	\$ 9,318,088
Ocean Spray Cranberries, Inc., 6.25% <sup>(4)</sup>	47,500	4,239,375
		<b>\$ 13,557,463</b>

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Insurance 6.3%

American Overseas Group, Ltd., Series A, 7.50% <sup>(2)(3)</sup>	13,000	\$ 5,200,813
Arch Capital Group, Ltd., Series A, 8.00%	398,515	10,237,850
Aspen Insurance Holdings, Ltd., 7.401% <sup>(3)</sup>	89,150	2,282,240
AXA SA, 6.379% <sup>(3)(4)</sup>	10,250	8,438,718
Endurance Specialty Holdings, Ltd., Series B, 7.50%	371,500	9,763,020
Montpelier Re Holdings, Ltd., 8.875%	723,920	19,220,076
PartnerRe, Ltd., Series E, 7.25%	372,100	9,789,951
Prudential PLC, 6.50%	8,867	8,442,246
RenaissanceRe Holdings, Ltd., Series D, 6.60%	97,143	2,443,146
XLIT, Ltd., Series D, 3.687% <sup>(3)</sup>	10,200	7,357,388
		<b>\$ 83,175,448</b>

Real Estate Investment Trusts (REITs) 3.0%

CapLease, Inc., Series A, 8.125%	400,000	\$ 9,900,000
Cedar Shopping Centers, Inc., Series A, 8.875%	226,281	5,679,653
DDR Corp., Series H, 7.375%	237,264	5,960,072
DDR Corp., Series I, 7.50%	63,000	1,588,230
Duke Realty Corp., 6.95%	164,700	4,166,910
Regency Centers Corp., 6.625%	225,000	5,703,750
Sunstone Hotel Investors, Inc., Series A, 8.00%	47,200	1,174,336
Sunstone Hotel Investors, Inc., Series D, 8.00%	239,400	5,902,718
		<b>\$ 40,075,669</b>

Telecommunications 0.3%

Centaur Funding Corp., 9.08% <sup>(4)</sup>	3,760	\$ 4,224,125
		<b>\$ 4,224,125</b>

Total Preferred Stocks (identified cost \$438,276,925)		<b>\$ 422,493,243</b>
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Corporate Bonds & Notes 9.8%

Security	Principal Amount (000 s omitted)	Value
Commercial Banks 2.2%		
ABN Amro North American Holding Preferred Capital Repackage Trust I, 6.523% to 11/8/12, 12/29/49 <sup>(4)(7)</sup>	\$ 3,850	\$ 3,128,125
Banco Industriale Comercial SA, 8.50%, 4/27/20 <sup>(4)</sup>	2,010	2,100,450
Capital One Capital III, 7.686% to 8/15/36, 8/1/66 <sup>(7)</sup>	1,347	1,375,624
Citigroup Capital III, 7.625%, 12/1/36	4,730	4,639,004
Groupe BPCE, 12.50% to 9/30/19, 8/29/49 <sup>(4)(7)</sup>	10,691	11,009,688
Mellon Capital IV, 6.244% to 6/20/12, 6/29/49 <sup>(7)</sup>	2,330	1,960,113
PNC Preferred Funding Trust II, 6.113% to 3/15/12, 3/29/49 <sup>(4)(7)</sup>	2,463	1,884,195
SunTrust Preferred Capital I, 4.00%, 6/29/49 <sup>(3)</sup>	5,100	3,602,385
		<b>\$ 29,699,584</b>

Diversified Financial Services 1.8%

GE Capital Trust I, 6.375% to 11/15/17, 11/15/67 <sup>(7)</sup>	\$ 6,524	\$ 6,638,170
HSBC Finance Capital Trust IX, 5.911% to 11/30/15, 11/30/35 <sup>(7)</sup>	2,900	2,617,250
Textron Financial Corp., 6.00% to 2/15/17, 2/15/67 <sup>(4)(7)</sup>	13,900	10,633,500
ZFS Finance USA Trust V, 6.50% to 5/9/17, 5/9/37, 5/9/67 <sup>(4)(7)(8)</sup>	4,680	4,434,300
		<b>\$ 24,323,220</b>

Electric Utilities 1.5%

Energisa SA, 9.50%, 1/29/49 <sup>(4)</sup>	\$ 4,290	\$ 4,418,700
PPL Capital Funding, Inc., Series A, 6.70% to 3/30/17, 3/30/67 <sup>(7)</sup>	15,500	15,283,651
		<b>\$ 19,702,351</b>

Insurance 2.8%

Allstate Corp. (The), 6.125% to 5/15/17, 5/15/37, 5/15/67 <sup>(7)(8)</sup>	\$ 1,565	\$ 1,537,612
MetLife, Inc., 10.75% to 8/1/34, 8/1/39, 8/1/69 <sup>(7)(8)</sup>	9,825	14,037,115
QBE Capital Funding II LP, 6.797% to 6/1/17, 6/29/49 <sup>(4)(7)</sup>	3,685	3,212,248
QBE Capital Funding III, Ltd., 7.25% to 5/24/21, 5/24/41 <sup>(4)(7)</sup>	2,839	2,589,304

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Portfolio of Investments (Unaudited) continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Insurance (continued)		
Swiss Re Capital I, LP, 6.854% to 5/25/16, 5/29/49 <sup>(4)(7)</sup>	\$ 4,682	\$ 4,228,689
XL Capital, Ltd., 6.50% to 4/15/17, 12/29/49 <sup>(7)</sup>	12,688	10,879,960
		<b>\$ 36,484,928</b>
Pipelines 1.5%		
Enterprise Products Operating, LLC, 7.00% to 6/1/17, 6/1/67 <sup>(7)</sup>	\$ 5,105	\$ 5,110,416
Southern Union Co., 3.564%, 11/1/66 <sup>(3)</sup>	16,265	14,394,525
		<b>\$ 19,504,941</b>
Total Corporate Bonds & Notes (identified cost \$123,779,983)		<b>\$ 129,715,024</b>

Short-Term Investments 1.0%

<b>Description</b>	<b>Interest (000 s Omitted)</b>	<b>Value</b>
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Eaton Vance Cash Reserves Fund, LLC, 0.07% <sup>(9)</sup>	\$ 13,500	\$ 13,499,508
<b>Total Short-Term Investments</b> (identified cost \$13,499,508)		<b>\$ 13,499,508</b>
<b>Total Investments</b> 131.5% (identified cost \$1,470,835,592)		<b>\$ 1,741,106,967</b>
<b>Other Assets, Less Liabilities</b> (31.5)%		<b>\$ (417,267,388)</b>
<b>Net Assets</b> 100.0%		<b>\$ 1,323,839,579</b>

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

ADR - American Depositary Receipt  
PC - Participation Certificate

- (1) Security has been segregated as collateral with the custodian for borrowings under the Committed Facility Agreement.
- (2) Non-income producing security.
- (3) Variable rate security. The stated interest rate represents the rate in effect at February 29, 2012.
- (4) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At February 29, 2012, the aggregate value of these securities is \$134,826,606 or 10.2% of the Fund's net assets.
- (5) Defaulted security.
- (6) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).
- (7) Security converts to floating rate after the indicated fixed-rate coupon period.
- (8) The maturity dates shown are the scheduled maturity date and final maturity date, respectively. The scheduled maturity date is earlier than the final maturity date due to the possibility of earlier repayment.
- (9)

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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 February 29, 2012.

Country Concentration of Portfolio

Country	Percentage of Total Investments	Value
United States	73.7%	\$ 1,283,990,578
United Kingdom	8.2	142,071,037
Switzerland	4.4	76,931,929
Australia	3.4	59,378,878
Bermuda	3.1	53,736,283
Italy	2.0	35,510,963
Brazil	2.0	33,946,890
Cayman Islands	1.3	22,461,473
France	1.1	19,448,406
Germany	0.4	6,976,594
Norway	0.4	6,653,936
Iceland	0.0	0
<b>Total Investments</b>	<b>100.0%</b>	<b>\$ 1,741,106,967</b>

*See Notes to Financial Statements.*



Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Statement of Assets and Liabilities (Unaudited)

Assets	<b>February 29, 2012</b>
Unaffiliated investments, at value (identified cost, \$1,457,336,084)	\$ 1,727,607,459
Affiliated investment, at value (identified cost, \$13,499,508)	13,499,508
Cash	1,745,352
Restricted cash*	2,490,000
Dividends and interest receivable	9,958,741
Interest receivable from affiliated investment	1,759
Receivable for investments sold	15,068,315
Receivable for open forward foreign currency exchange contracts	765,336
Tax reclaims receivable	4,659,335
<b>Total assets</b>	<b>\$ 1,775,795,805</b>
Liabilities	
Notes payable	\$ 447,000,000
Payable for investments purchased	3,147,630
Payable for open forward foreign currency exchange contracts	404,405
Payable to affiliate:	
Investment adviser fee	1,178,542
Accrued expenses	225,649
<b>Total liabilities</b>	<b>\$ 451,956,226</b>
<b>Net assets</b>	<b>\$ 1,323,839,579</b>

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 72,835,900 shares issued and outstanding	\$ 728,359
Additional paid-in capital	1,382,213,413
Accumulated net realized loss	(329,685,563)
Accumulated distributions in excess of net investment income	(492,235)
Net unrealized appreciation	271,075,605
<b>Net assets</b>	<b>\$ 1,323,839,579</b>

Net Asset Value

<b>(\$1,323,839,579 ÷ 72,835,900 common shares issued and outstanding)</b>	<b>\$ 18.18</b>
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\* Represents restricted cash on deposit at the custodian for open forward foreign currency exchange contracts.

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Statement of Operations (Unaudited)

	<b>Six Months Ended February 29, 2012</b>
Investment Income	
Dividends (net of foreign taxes, \$650,679)	\$ 37,200,564
Interest	5,440,213
Interest income allocated from affiliated investment	14,311
Expenses allocated from affiliated investment	(2,126)
<b>Total investment income</b>	<b>\$ 42,652,962</b>
Expenses	
Investment adviser fee	\$ 7,031,360
Trustees fees and expenses	34,000
Custodian fee	216,745
Transfer and dividend disbursing agent fees	11,557
Legal and accounting services	54,632
Printing and postage	135,685
Interest expense and fees	2,852,393
Miscellaneous	69,672
<b>Total expenses</b>	<b>\$ 10,406,044</b>
Deduct	
Reduction of investment adviser fee	\$ 62,143
Reduction of custodian fee	8
<b>Total expense reductions</b>	<b>\$ 62,151</b>

**Net expenses** **\$ 10,343,893**

**Net investment income** **\$ 32,309,069**

Realized and Unrealized Gain (Loss)

Net realized gain (loss)

Investment transactions \$ 30,179,537

Investment transactions allocated from affiliated investment 593

Foreign currency and forward foreign currency exchange contract transactions 14,300,657

**Net realized gain** **\$ 44,480,787**

Change in unrealized appreciation (depreciation)

Investments \$ 69,364,212

Foreign currency and forward foreign currency exchange contracts 2,477,637

**Net change in unrealized appreciation (depreciation)** **\$ 71,841,849**

**Net realized and unrealized gain** **\$ 116,322,636**

**Net increase in net assets from operations** **\$ 148,631,705**

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Statements of Changes in Net Assets

	<b>Six Months Ended February 29, 2012 (Unaudited)</b>	<b>Year Ended August 31, 2011</b>
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 32,309,069	\$ 98,602,847
Net realized gain from investment, foreign currency and forward foreign currency exchange contract transactions	44,480,787	48,863,671
Net change in unrealized appreciation (depreciation) from investments, foreign currency and forward foreign currency exchange contracts	71,841,849	6,961,599
<b>Net increase in net assets from operations</b>	<b>\$ 148,631,705</b>	<b>\$ 154,428,117</b>
Distributions to shareholders		
From net investment income	\$ (46,979,155)	\$ (93,958,310)
<b>Total distributions</b>	<b>\$ (46,979,155)</b>	<b>\$ (93,958,310)</b>
<b>Net increase in net assets</b>	<b>\$ 101,652,550</b>	<b>\$ 60,469,807</b>
Net Assets		
At beginning of period	\$ 1,222,187,029	\$ 1,161,717,222
<b>At end of period</b>	<b>\$ 1,323,839,579</b>	<b>\$ 1,222,187,029</b>

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

<b>At end of period</b>	<b>\$ (492,235)</b>	<b>\$ 14,177,851</b>
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*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Statement of Cash Flows (Unaudited)

	<b>Six Months Ended February 29, 2012</b>
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 148,631,705
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(581,986,316)
Investments sold	577,217,605
Increase in short-term investments, net	(6,692,091)
Net amortization/accretion of premium (discount)	(111,041)
Decrease in restricted cash	2,160,543
Increase in dividends and interest receivable	(662,264)
Increase in interest receivable from affiliated investment	(1,685)
Decrease in receivable for investments sold	24,368,414
Increase in receivable for open forward foreign currency exchange contracts	(765,336)
Decrease in tax reclaims receivable	368,140
Decrease in payable for investments purchased	(12,375,392)
Decrease in payable for open forward foreign currency exchange contracts	(2,188,302)
Increase in payable to affiliate for investment adviser fee	57,979
Decrease in accrued expenses	(13,703)
Net change in unrealized (appreciation) depreciation from investments	(69,364,212)
Net realized gain from investments	(30,179,537)
<b>Net cash provided by operating activities</b>	<b>\$ 48,464,507</b>

Cash Flows From Financing Activities

Distributions paid to common shareholders, net of reinvestments \$ (46,979,155)

<b>Net cash used in financing activities</b>	<b>\$ (46,979,155)</b>
<b>Net increase in cash</b>	<b>\$ 1,485,352</b>
<b>Cash at beginning of period</b>	<b>\$ 260,000</b>
<b>Cash at end of period</b>	<b>\$ 1,745,352</b>

Supplemental disclosure of cash flow information:

Cash paid for interest and fees on borrowings	\$ 2,842,052
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*See Notes to Financial Statements.*



Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Financial Highlights

Selected data for a common share outstanding during the periods stated

	<b>Six Months Ended February 29, 2012 (Unaudited)</b>	<b>2011</b>	<b>2010</b>	<b>Year Ended August 31,</b>		
				<b>2009</b>	<b>2008</b>	<b>2007</b>
Net asset value Beginning of period (Common shares)	\$ 16.780	\$ 15.950	\$ 15.320	\$ 24.320	\$ 30.310	\$ 26.910
 <b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.444	\$ 1.354 <sup>(2)</sup>	\$ 1.331	\$ 1.227	\$ 2.211	\$ 2.158
Net realized and unrealized gain (loss)	1.601	0.766	0.589	(8.757)	(6.058)	3.369
Distributions to preferred shareholders from net investment income					(0.275)	(0.437)
<b>Total income (loss) from operations</b>	<b>\$ 2.045</b>	<b>\$ 2.120</b>	<b>\$ 1.920</b>	<b>\$ (7.530)</b>	<b>\$ (4.122)</b>	<b>\$ 5.090</b>

Less Distributions to Common Shareholders

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From net investment income	\$ (0.645)	\$ (1.290)	\$ (1.290)	\$ (1.470)	\$ (1.868)	\$ (1.690)
<b>Total distributions to common shareholders</b>	<b>\$ (0.645)</b>	<b>\$ (1.290)</b>	<b>\$ (1.290)</b>	<b>\$ (1.470)</b>	<b>\$ (1.868)</b>	<b>\$ (1.690)</b>
<b>Net asset value End of period (Common shares)</b>	<b>\$ 18.180</b>	<b>\$ 16.780</b>	<b>\$ 15.950</b>	<b>\$ 15.320</b>	<b>\$ 24.320</b>	<b>\$ 30.310</b>
<b>Market value End of period (Common shares)</b>	<b>\$ 16.360</b>	<b>\$ 15.160</b>	<b>\$ 14.750</b>	<b>\$ 13.920</b>	<b>\$ 21.050</b>	<b>\$ 27.130</b>
<b>Total Investment Return on Net Asset Value<sup>(3)</sup></b>	<b>13.04%<sup>(4)</sup></b>	<b>13.58%</b>	<b>13.25%</b>	<b>(28.38)%</b>	<b>(13.61)%</b>	<b>19.72%</b>
<b>Total Investment Return on Market Value<sup>(3)</sup></b>	<b>12.67%<sup>(4)</sup></b>	<b>10.96%</b>	<b>15.26%</b>	<b>(24.81)%</b>	<b>(16.46)%</b>	<b>12.87%</b>

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Financial Highlights continued  
Selected data for a common share outstanding during the periods stated

Items/Supplemental Data	Six Months	Year Ended August 31,				
	Ended February 29, 2012 (Unaudited)	2011	2010	2009	2008	2007
Net assets applicable to common shares, end of period (000 shares omitted)	\$ 1,323,840	\$ 1,222,187	\$ 1,161,717	\$ 1,116,175	\$ 1,771,252	\$ 2,208,015
Expenses (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup>						
Expenses excluding interest and fees <sup>(6)</sup>	1.23% <sup>(7)</sup>	1.13%	1.04%	1.07%	0.98%	0.99%
Interest and fee expense <sup>(8)</sup>	0.47% <sup>(7)</sup>	0.36% <sup>(8)</sup>	0.39%	0.99%	0.41%	
Total expenses	1.70% <sup>(7)</sup>	1.49%	1.43%	2.06%	1.39%	0.99%
Return on investment income	5.32% <sup>(7)</sup>	7.47% <sup>(2)</sup>	8.09%	8.66%	7.74%	7.23%
Portfolio Turnover	35%	86%	117%	76%	96%	41%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts attributable to preferred shares and borrowings, are as follows:

Expenses (as a percentage of average daily net assets applicable to common shares plus preferred shares and borrowings): <sup>(5)</sup>						
Expenses excluding interest and fees <sup>(6)</sup>	0.91% <sup>(7)</sup>	0.85%	0.81%	0.77%	0.73%	0.75%
Interest and fee expense <sup>(8)</sup>	0.34% <sup>(7)</sup>	0.27%	0.31%	0.70%	0.31%	
Total expenses	1.25% <sup>(7)</sup>	1.12%	1.12%	1.47%	1.04%	0.75%
Return on investment income	3.90% <sup>(7)</sup>	5.62% <sup>(2)</sup>	6.30%	6.16%	5.79%	5.47%

Senior Securities:

Notes payable									
standing (in 000 s)	\$ 447,000	\$ 447,000	\$ 340,000	\$ 340,000	\$ 700,000	\$			
Net coverage per \$1,000									
Notes payable <sup>(9)</sup>	\$ 3,962	\$ 3,734	\$ 4,417	\$ 4,283	\$ 3,530	\$			
Preferred shares									
standing	(10)	(10)	(10)	(10)	(10)	(10)			28,000
Net coverage per									
Preferred share <sup>(11)</sup>	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$		103,868
Voluntary liquidation									
Preference per preferred									
share <sup>(12)</sup>	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$		25,000
Approximate market value									
preferred share <sup>(12)</sup>	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$		25,000

- (1) Computed using average common shares outstanding.
- (2) Net investment income per share reflects special dividends which amounted to \$0.191 per share. Excluding special dividends, the ratio of net investment income to average daily net assets applicable to common shares would have been 6.41% and the ratio of net investment income to average daily net assets applicable to common shares plus average borrowings would have been 4.83%.
- (3) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (4) Not annualized.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (6) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (7) Annualized.
- (8) Interest and fee expense relates to the notes payable incurred to redeem the Fund's preferred shares (see Note 8).
- (9) Calculated by subtracting the Fund's total liabilities (not including the notes payable) from the Fund's total assets, and dividing the result by the notes payable balance in thousands.
- (10) The Fund's preferred shares were fully redeemed during the year ended August 31, 2008.
- (11) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.
- (12) Plus accumulated and unpaid dividends.

*See Notes to Financial Statements.*

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Notes to Financial Statements (Unaudited)

## 1 Significant Accounting Policies

Eaton Vance Tax-Advantaged Dividend Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. The Fund pursues its objective by investing primarily in dividend-paying common and preferred stocks.

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

**A Investment Valuation** Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. The value of preferred equity securities that are valued by a pricing service on a bond basis will be adjusted by an income factor, to be determined by the investment adviser, to reflect the next anticipated regular dividend. Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of

foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities in the same manner as debt obligations described above.

**B Investment Transactions** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

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

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

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Notes to Financial Statements (Unaudited) continued

At August 31, 2011, the Fund, for federal income tax purposes, had a capital loss carryforward of \$376,282,145 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 August 31, 2017 (\$165,082,540) and August 31, 2018 (\$211,199,605). In addition, such capital loss carryforward cannot be utilized prior to the utilization of new capital losses, if any, created after August 31, 2011.

As of February 29, 2012, 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 August 31, 2011 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 Forward Foreign Currency Exchange Contracts** The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed or offset by another contract with the same broker for the same settlement date and currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

**J Statement of Cash Flows** The cash amount shown in the Statement of Cash Flows of the Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

**K Interim Financial Statements** The interim financial statements relating to February 29, 2012 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

The Fund intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, 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.

## 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. Pursuant to the investment advisory agreement and subsequent fee reduction agreement, the fee is computed at an annual rate of 0.85% of its average daily gross assets up to and including \$1.5 billion, 0.83% over \$1.5 billion up to and including \$3 billion, and at reduced rates as daily gross assets exceed \$3 billion and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. The fee reduction cannot be



Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Notes to Financial Statements (Unaudited) continued

terminated without the consent of the Trustees and shareholders. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. For the six months ended February 29, 2012, the Fund's investment adviser fee amounted to \$7,031,360 or 0.85% (annualized) of the Fund's average daily gross assets. EVM also serves as administrator of the Fund, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Fund for fees and other expenses at an annual rate of 0.20% of the Fund's average daily gross assets during the first five full years of the Fund's operations, 0.15% of the Fund's average daily gross assets in year six, 0.10% in year seven and 0.05% in year eight. Such reimbursement will be reduced by an amount, if any, by which the annual effective advisory fee rate is less than 0.85% of the Fund's average daily gross assets. The Fund concluded its first eight full years of operations on September 30, 2011. Pursuant to this agreement, EVM waived \$62,143 of its investment adviser fee for the six months ended February 29, 2012.

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 February 29, 2012, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

#### 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$581,986,316 and \$577,217,605, respectively, for the six months ended February 29, 2012.

#### 5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the six months ended February 29, 2012 and the year ended August 31, 2011.

#### 6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at February 29, 2012, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 1,471,141,013</b>
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Gross unrealized appreciation	\$ 325,183,048
Gross unrealized depreciation	(55,217,094)

<b>Net unrealized appreciation</b>	<b>\$ 269,965,954</b>
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## 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 forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Notes to Financial Statements (Unaudited) continued

A summary of obligations under these financial instruments at February 29, 2012 is as follows:

**Forward Foreign Currency Exchange Contracts  
Sales**

<b>Settlement Date</b>	<b>Deliver</b>	<b>In Exchange For</b>	<b>Counterparty</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
3/30/12	British Pound Sterling 16,944,278	United States Dollar 26,823,808	Citibank NA	\$ (127,487)
3/30/12	British Pound Sterling 16,944,278	United States Dollar 26,817,031	Standard Chartered Bank	(134,265)
3/30/12	British Pound Sterling 16,944,278	United States Dollar 26,808,643	State Street Bank and Trust Co.	(142,653)
3/30/12	Euro 28,822,915	United States Dollar 38,661,040	Citibank NA	256,121
3/30/12	Euro 28,822,915	United States Dollar 38,661,040	Standard Chartered Bank	256,121
3/30/12	Euro 28,822,915	United States Dollar 38,658,014	State Street Bank and Trust Co.	253,094
				<b>\$ 360,931</b>

At February 29, 2012, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to foreign exchange risk in the normal course of pursuing its investment objective. Because the Fund holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund enters into forward foreign currency exchange contracts. The Fund also enters into such contracts to hedge the currency risk of investments it anticipates purchasing.

The Fund enters into forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Fund's net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those derivatives in a liability position. At February 29, 2012, the fair value of derivatives with credit-related contingent features in a net liability position was \$404,405. The aggregate fair value of assets pledged as collateral by the Fund for such liability was \$2,490,000 at February 29, 2012.

The non-exchange traded derivatives in which the Fund may invest, including forward foreign currency exchange contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At February 29, 2012, the maximum amount of loss the Fund would incur due to counterparty risk was \$765,336, representing the fair value of such derivatives in an asset position, with the highest amount from any one counterparty being \$256,121. To mitigate this risk, the Fund has entered into master netting agreements with substantially all its derivative counterparties, which allows it and a counterparty to aggregate amounts owed by each of them for derivative transactions under the agreement into a single net amount payable by either the Fund or the counterparty. At February 29, 2012, the maximum amount of loss the Fund would incur due to counterparty risk would be reduced by approximately \$404,000 due to master netting agreements. Counterparties may be required to pledge collateral in the form of cash, U.S. Government securities or highly-rated bonds for the benefit of the Fund if the net amount due from the counterparty with respect to a derivative contract exceeds a certain threshold. The amount of collateral posted by the counterparties with respect to such contracts would also reduce the amount of any loss incurred.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is foreign exchange risk at February 29, 2012 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Forward foreign currency exchange contracts	\$ 765,336 <sup>(1)</sup>	\$ (404,405) <sup>(2)</sup>

(1) Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts; Net unrealized appreciation.

(2) Statement of Assets and Liabilities location: Payable for open forward foreign currency exchange contracts; Net unrealized appreciation.

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Notes to Financial Statements (Unaudited) continued

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 foreign exchange risk for the six months ended February 29, 2012 was as follows:

<b>Derivative</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</b>
Forward foreign currency exchange contracts	\$ 14,303,461 <sup>(1)</sup>	\$ 2,953,638 <sup>(2)</sup>

(1) Statement of Operations location: Net realized gain (loss) Foreign currency and forward foreign currency exchange contract transactions.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Foreign currency and forward foreign currency exchange contracts.

The average notional amount of forward foreign currency exchange contracts outstanding during the six months ended February 29, 2012, which is indicative of the volume of this derivative type, was approximately \$246,420,000.

#### 8 Committed Facility Agreement

The Fund has entered into a Committed Facility Agreement, as amended (the Agreement) with a major financial institution that allows it to borrow up to \$514 million over a rolling 180 calendar day period. Interest is charged at a rate above 3-month LIBOR and is payable monthly. The Fund is charged a commitment fee of 0.55% per annum on the unused portion of the commitment. Under the terms of the Agreement, the Fund is required to satisfy certain collateral requirements and maintain a certain level of net assets. At February 29, 2012, the Fund had borrowings outstanding under the Agreement of \$447 million at an interest rate of 1.18%. The carrying amount of the borrowings at February 29, 2012 approximated its fair value. For the six months ended February 29, 2012, the average borrowings under the Agreement and the average interest rate (annualized) were \$447 million and 1.20%, respectively.

#### 9 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker/dealers and issuers than in the United States.

#### 10 Fair Value Measurements

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

Level 1 quoted prices in active markets for identical investments

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

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

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

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Notes to Financial Statements (Unaudited) continued

At February 29, 2012, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 69,942,750	\$	\$	\$ 69,942,750
Consumer Staples	88,513,975	89,027,711		177,541,686
Energy	87,414,940	45,335,312		132,750,252
Financials	162,464,400			162,464,400
Health Care	99,540,938	67,155,467		166,696,405
Industrials	110,920,070	13,630,530		124,550,600
Information Technology	99,023,380			99,023,380
Materials	52,010,140			52,010,140
Telecommunication Services	81,620,963	28,994,926		110,615,889
Utilities	79,803,690			79,803,690
<b>Total Common Stocks</b>	<b>\$ 931,255,246</b>	<b>\$ 244,143,946*</b>	<b>\$</b>	<b>\$ 1,175,399,192</b>
Preferred Stocks				
Consumer Staples	\$	\$ 13,557,463	\$	\$ 13,557,463
Financials	143,664,450	222,120,391	0	365,784,841
Telecommunication Services		4,224,125		4,224,125
Utilities		38,926,814		38,926,814
<b>Total Preferred Stocks</b>	<b>\$ 143,664,450</b>	<b>\$ 278,828,793</b>	<b>\$ 0</b>	<b>\$ 422,493,243</b>
Corporate Bonds & Notes	\$	\$ 129,715,024	\$	\$ 129,715,024

Short-Term Investments		13,499,508		13,499,508
<b>Total Investments</b>	<b>\$ 1,074,919,696</b>	<b>\$ 666,187,271</b>	<b>\$ 0</b>	<b>\$ 1,741,106,967</b>
Forward Foreign Currency Exchange Contracts	\$	\$ 765,336	\$	\$ 765,336
<b>Total</b>	<b>\$ 1,074,919,696</b>	<b>\$ 666,952,607</b>	<b>\$ 0</b>	<b>\$ 1,741,872,303</b>

**Liability Description**

Forward Foreign Currency Exchange Contracts	\$	\$ (404,405)	\$	\$ (404,405)
<b>Total</b>	<b>\$</b>	<b>\$ (404,405)</b>	<b>\$</b>	<b>\$ (404,405)</b>

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

There was no activity in investments valued based on Level 3 inputs during the six months ended February 29, 2012 to require a reconciliation of Level 3 investments. At February 29, 2012, the value of investments transferred between Level 1 and Level 2, if any, during the six months then ended was not significant.



Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

Officers and Trustees

Officers of Eaton Vance Tax-Advantaged Dividend Income Fund

Judith A. Saryan  
*President*

Maureen A. Gemma  
*Vice President, Secretary and Chief Legal Officer*

Duncan W. Richardson  
*Vice President*

Paul M. O Neil  
*Chief Compliance Officer*

Barbara E. Campbell  
*Treasurer*

Trustees of Eaton Vance Tax-Advantaged Dividend Income Fund

Ralph F. Verni  
*Chairman*

William H. Park

Scott E. Eston

Ronald A. Pearlman

Benjamin C. Esty

Helen Frame Peters

Thomas E. Faust Jr.\*

Lynn A. Stout

Allen R. Freedman

Harriett Tee Taggart

\* Interested Trustee

### **Number of Employees**

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

### **Number of Shareholders**

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As of February 29, 2012, Fund records indicate that there are 302 registered shareholders and approximately 56,084 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 EVT.

Eaton Vance  
Tax-Advantaged Dividend Income Fund

February 29, 2012

## IMPORTANT NOTICES

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

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

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

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

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

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called *householding* and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

**Additional Notice to Shareholders.** The Fund may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action or that such purchases would reduce the discount.

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

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Investment Adviser and Administrator

**Eaton Vance Management**

Two International Place

Boston, MA 02110

Custodian

**State Street Bank and Trust Company**

200 Clarendon Street

Boston, MA 02116

Transfer Agent

**American Stock Transfer & Trust Company**

59 Maiden Lane

Plaza Level

New York, NY 10038

Fund Offices

Two International Place

Boston, MA 02110

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

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**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**

Not required in this filing.

**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.

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**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.
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**Signatures**

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

Eaton Vance Tax-Advantaged Dividend Income Fund

By: /s/ Judith A. Saryan

Judith A. Saryan  
President

Date: April 10, 2012

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

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: April 10, 2012

By: /s/ Judith A. Saryan

Judith A. Saryan  
President

Date: April 10, 2012