

Legg Mason BW Global Income Opportunities Fund Inc.  
Form N-Q  
March 27, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-22491**

**Legg Mason BW Global Income Opportunities Fund Inc.**

(Exact name of registrant as specified in charter)

**620 Eighth Avenue, 49<sup>th</sup> Floor, New York, NY 10018**

(Address of principal executive offices) (Zip code)

**Robert I. Frenkel, Esq.**

**Legg Mason & Co., LLC**

**100 First Stamford Place**

**Stamford, CT 06902**

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: **October 31**

Date of reporting period: **January 31, 2017**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND INC.**

FORM N-Q

JANUARY 31, 2017

**LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND INC.****Schedule of investments (unaudited)****January 31, 2017**

| <b>SECURITY</b>                                          | <b>RATE</b> | <b>MATURITY DATE</b> | <b>FACE AMOUNT</b>             | <b>VALUE</b>                |
|----------------------------------------------------------|-------------|----------------------|--------------------------------|-----------------------------|
| <b>SOVEREIGN BONDS - 70.7%</b>                           |             |                      |                                |                             |
| <b>Argentina - 0.5%</b>                                  |             |                      |                                |                             |
| Republic of Argentina                                    | 3.014%      | 4/17/17              | 590,000                        | \$ 586,459 <sup>(i)</sup>   |
| Republic of Argentina, Bonds                             | 18.200%     | 10/3/21              | 12,600,000 <sup>ARS</sup>      | 844,614                     |
| <i>Total Argentina</i>                                   |             |                      |                                | <i>1,431,073</i>            |
| <b>Brazil - 21.8%</b>                                    |             |                      |                                |                             |
| Federative Republic of Brazil, Notes                     | 10.000%     | 1/1/21               | 55,485,000 <sup>BRL</sup>      | 17,356,429                  |
| Federative Republic of Brazil, Notes                     | 10.000%     | 1/1/23               | 88,000,000 <sup>BRL</sup>      | 27,066,723                  |
| Federative Republic of Brazil, Notes                     | 10.000%     | 1/1/27               | 71,145,000 <sup>BRL</sup>      | 21,457,902                  |
| <i>Total Brazil</i>                                      |             |                      |                                | <i>65,881,054</i>           |
| <b>Colombia - 7.1%</b>                                   |             |                      |                                |                             |
| Republic of Colombia, Senior Bonds                       | 5.000%      | 6/15/45              | 21,855,000                     | 21,385,118 <sup>(a)</sup>   |
| <b>India - 7.1%</b>                                      |             |                      |                                |                             |
| Republic of India, Senior Bonds                          | 8.170%      | 12/1/44              | 1,300,000,000 <sup>INR</sup>   | 21,353,379                  |
| <b>Indonesia - 18.3%</b>                                 |             |                      |                                |                             |
| Republic of Indonesia, Senior Bonds                      | 8.375%      | 3/15/24              | 65,100,000,000 <sup>IDR</sup>  | 5,072,949                   |
| Republic of Indonesia, Senior Bonds                      | 8.375%      | 9/15/26              | 50,000,000,000 <sup>IDR</sup>  | 3,940,165                   |
| Republic of Indonesia, Senior Bonds                      | 9.000%      | 3/15/29              | 410,400,000,000 <sup>IDR</sup> | 33,299,184                  |
| Republic of Indonesia, Senior Bonds                      | 8.375%      | 3/15/34              | 69,800,000,000 <sup>IDR</sup>  | 5,334,649                   |
| Republic of Indonesia, Senior Bonds                      | 8.750%      | 2/15/44              | 96,900,000,000 <sup>IDR</sup>  | 7,612,817                   |
| <i>Total Indonesia</i>                                   |             |                      |                                | <i>55,259,764</i>           |
| <b>Mexico - 9.4%</b>                                     |             |                      |                                |                             |
| United Mexican States, Senior Bonds                      | 8.500%      | 11/18/38             | 96,600,000 <sup>MXN</sup>      | 4,868,383 <sup>(a)</sup>    |
| United Mexican States, Senior Bonds                      | 7.750%      | 11/13/42             | 500,100,000 <sup>MXN</sup>     | 23,381,159 <sup>(a)</sup>   |
| <i>Total Mexico</i>                                      |             |                      |                                | <i>28,249,542</i>           |
| <b>South Africa - 6.5%</b>                               |             |                      |                                |                             |
| Republic of South Africa, Bonds                          | 6.500%      | 2/28/41              | 369,330,000 <sup>ZAR</sup>     | 19,644,519                  |
| <b>TOTAL SOVEREIGN BONDS</b>                             |             |                      |                                |                             |
| (Cost - \$253,522,973)                                   |             |                      |                                | 213,204,449                 |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - 11.1%</b>       |             |                      |                                |                             |
| Bank of America Merrill Lynch Large Loan Inc., 2016-FR15 |             |                      |                                |                             |
| A                                                        | 5.536%      | 10/26/47             | 2,817,722                      | 2,884,057 <sup>(b)(c)</sup> |
| FREMF Mortgage Trust, 2012-K706 C                        | 4.029%      | 11/25/44             | 1,835,000                      | 1,868,384 <sup>(b)(c)</sup> |
| FREMF Mortgage Trust, 2013-K29 C                         | 3.481%      | 5/25/46              | 1,020,000                      | 983,239 <sup>(b)(c)</sup>   |

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|                                                                     |        |          |                          |                             |
|---------------------------------------------------------------------|--------|----------|--------------------------|-----------------------------|
| FREMF Mortgage Trust, 2015-K720 B                                   | 3.389% | 7/25/22  | 1,475,000                | 1,454,783 <sup>(b)(c)</sup> |
| FREMF Mortgage Trust, 2015-K721 C                                   | 3.565% | 11/25/47 | 1,000,000                | 904,987 <sup>(b)(c)</sup>   |
| GS Mortgage Securities Trust, 2013-GC10 XA, IO                      | 1.593% | 2/10/46  | 18,001,057               | 1,290,229 <sup>(c)</sup>    |
| JPMorgan Chase Commercial Mortgage Securities Trust, 2007-LD12 AM   | 6.044% | 2/15/51  | 1,760,000                | 1,795,441 <sup>(c)</sup>    |
| JPMorgan Chase Commercial Mortgage Securities Trust, 2014-FRR1 B707 | 2.010% | 1/27/47  | 3,250,000                | 3,063,730 <sup>(b)</sup>    |
| Magellan Mortgages PLC, 2004 A                                      | 0.031% | 7/20/59  | 1,147,048 <sup>EUR</sup> | 1,038,763 <sup>(c)(d)</sup> |
| Paragon Mortgages PLC, 2015X CB                                     | 0.784% | 12/15/39 | 2,000,000 <sup>EUR</sup> | 1,697,095 <sup>(c)(d)</sup> |
| RMAC Securities PLC, 2006-NS1X B1C                                  | 0.618% | 6/12/44  | 273,949 <sup>EUR</sup>   | 252,580 <sup>(c)(d)</sup>   |
| RMAC Securities PLC, 2006-NS2X M2C                                  | 0.112% | 6/12/44  | 1,519,230 <sup>EUR</sup> | 1,451,465 <sup>(c)(d)</sup> |
| RMAC Securities PLC, 2006-NS4X B1C                                  | 0.588% | 6/12/44  | 1,481,466 <sup>EUR</sup> | 1,307,550 <sup>(c)(d)</sup> |

See Notes to Schedule of Investments.

**LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND INC.****Schedule of investments (unaudited) (cont d)****January 31, 2017**

| <b>SECURITY</b>                                                                     | <b>RATE</b> | <b>MATURITY<br/>DATE</b> | <b>FACE<br/>AMOUNT</b>   | <b>VALUE</b>                   |
|-------------------------------------------------------------------------------------|-------------|--------------------------|--------------------------|--------------------------------|
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - (continued)</b>                            |             |                          |                          |                                |
| RMAC Securities PLC, 2006-NS4X M1A                                                  | 0.646%      | 6/12/44                  | 2,314,790 <sup>GBP</sup> | \$ 2,609,144 <sup>(c)(d)</sup> |
| Structured Agency Credit Risk Debt Notes, 2014-DN1 M2                               | 2.971%      | 2/25/24                  | 3,000,000                | 3,073,486 <sup>(c)</sup>       |
| Structured Agency Credit Risk Debt Notes, 2015-DN1 M3                               | 4.906%      | 1/25/25                  | 3,500,000                | 3,744,900 <sup>(c)</sup>       |
| TDA Fondo de Titulizacion de Activos, 2024-A1                                       | 0.093%      | 6/22/40                  | 1,062,214 <sup>EUR</sup> | 1,096,110 <sup>(c)(d)</sup>    |
| WF-RBS Commercial Mortgage Trust, 2012-C6 XA, IO                                    | 2.180%      | 4/15/45                  | 34,545,373               | 2,786,147 <sup>(b)(c)</sup>    |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>                                    |             |                          |                          |                                |
| (Cost - \$33,970,225)                                                               |             |                          |                          | 33,302,090                     |
| <b>CORPORATE BONDS &amp; NOTES - 57.3%</b>                                          |             |                          |                          |                                |
| <b>CONSUMER DISCRETIONARY - 5.7%</b>                                                |             |                          |                          |                                |
| <b>Auto Components - 0.2%</b>                                                       |             |                          |                          |                                |
| Adient Global Holdings Ltd., Senior Notes                                           | 3.500%      | 8/15/24                  | 385,000 <sup>EUR</sup>   | 415,878 <sup>(b)</sup>         |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., Senior Notes                  | 6.250%      | 2/1/22                   | 310,000                  | 313,100 <sup>(b)</sup>         |
| <i>Total Auto Components</i>                                                        |             |                          |                          | 728,978                        |
| <b>Automobiles - 0.6%</b>                                                           |             |                          |                          |                                |
| Fiat Chrysler Automobiles NV, Senior Notes                                          | 5.250%      | 4/15/23                  | 1,850,000                | 1,905,500 <sup>(a)</sup>       |
| <b>Diversified Consumer Services - 0.3%</b>                                         |             |                          |                          |                                |
| StoneMor Partners LP/Cornerstone Family Services of WV, Senior Notes                | 7.875%      | 6/1/21                   | 870,000                  | 851,512                        |
| <b>Hotels, Restaurants &amp; Leisure - 1.0%</b>                                     |             |                          |                          |                                |
| International Game Technology PLC, Senior Secured Notes                             | 6.500%      | 2/15/25                  | 1,200,000                | 1,302,000 <sup>(b)</sup>       |
| McDonald's Corp., Senior Notes                                                      | 3.625%      | 5/1/43                   | 1,000,000                | 882,354                        |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes | 6.125%      | 8/15/21                  | 700,000                  | 721,000 <sup>(b)</sup>         |
| <i>Total Hotels, Restaurants &amp; Leisure</i>                                      |             |                          |                          | 2,905,354                      |
| <b>Media - 2.9%</b>                                                                 |             |                          |                          |                                |
| Clear Channel Worldwide Holdings Inc., Senior Notes                                 | 6.500%      | 11/15/22                 | 1,030,000                | 1,044,420                      |
| CSC Holdings LLC, Senior Bonds                                                      | 5.250%      | 6/1/24                   | 1,130,000                | 1,138,475                      |
| DISH DBS Corp., Senior Notes                                                        | 5.000%      | 3/15/23                  | 1,665,000                | 1,642,106 <sup>(a)</sup>       |
| SFR Group SA, Senior Secured Bonds                                                  | 6.000%      | 5/15/22                  | 200,000                  | 206,500 <sup>(b)</sup>         |
| SFR Group SA, Senior Secured Bonds                                                  | 6.250%      | 5/15/24                  | 400,000                  | 404,000 <sup>(b)</sup>         |
| Sirius XM Radio Inc., Senior Notes                                                  | 6.000%      | 7/15/24                  | 1,100,000                | 1,173,568 <sup>(b)</sup>       |
| Virgin Media Secured Finance PLC, Senior Secured Notes                              | 5.500%      | 1/15/25                  | 1,174,500 <sup>GBP</sup> | 1,545,856 <sup>(b)</sup>       |
| Walt Disney Co., Senior Notes                                                       | 4.125%      | 12/1/41                  | 1,550,000                | 1,583,638                      |
| <i>Total Media</i>                                                                  |             |                          |                          | 8,738,563                      |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.7%</b>                                  |             |                          |                          |                                |
| NIKE Inc., Senior Notes                                                             | 3.625%      | 5/1/43                   | 2,237,000                | 2,105,681 <sup>(a)</sup>       |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                                                 |             |                          |                          | 17,235,588                     |

**CONSUMER STAPLES - 2.9%**

**Beverages - 0.5%**

|                            |        |         |           |           |
|----------------------------|--------|---------|-----------|-----------|
| PepsiCo Inc., Senior Notes | 3.450% | 10/6/46 | 1,555,000 | 1,408,693 |
|----------------------------|--------|---------|-----------|-----------|

**Food Products - 1.8%**

|                                           |        |         |                        |                          |
|-------------------------------------------|--------|---------|------------------------|--------------------------|
| Boparan Finance PLC, Senior Notes         | 5.250% | 7/15/19 | 540,000 <sup>GBP</sup> | 692,481 <sup>(b)</sup>   |
| Boparan Finance PLC, Senior Secured Notes | 5.500% | 7/15/21 | 455,000 <sup>GBP</sup> | 562,510 <sup>(d)</sup>   |
| JBS Investment GmbH, Senior Notes         | 7.250% | 4/3/24  | 1,385,000              | 1,459,444 <sup>(b)</sup> |
| Kraft Heinz Foods Co., Senior Notes       | 4.375% | 6/1/46  | 1,000,000              | 938,625                  |
| Marfrig Holding Europe BV, Senior Notes   | 8.000% | 6/8/23  | 740,000                | 781,625 <sup>(b)</sup>   |
| Marfrig Overseas Ltd., Senior Notes       | 9.500% | 5/4/20  | 815,000                | 844,544 <sup>(d)</sup>   |

|                            |  |  |  |           |
|----------------------------|--|--|--|-----------|
| <i>Total Food Products</i> |  |  |  | 5,279,229 |
|----------------------------|--|--|--|-----------|

**Tobacco - 0.6%**

|                                                      |        |         |           |                          |
|------------------------------------------------------|--------|---------|-----------|--------------------------|
| Vector Group Ltd., Senior Secured Notes              | 6.125% | 2/1/25  | 450,000   | 463,500 <sup>(b)</sup>   |
| Vector Group Ltd., Senior Subordinated Secured Notes | 7.750% | 2/15/21 | 1,415,000 | 1,476,199 <sup>(a)</sup> |

|                      |  |  |  |           |
|----------------------|--|--|--|-----------|
| <i>Total Tobacco</i> |  |  |  | 1,939,699 |
|----------------------|--|--|--|-----------|

|                               |  |  |  |           |
|-------------------------------|--|--|--|-----------|
| <b>TOTAL CONSUMER STAPLES</b> |  |  |  | 8,627,621 |
|-------------------------------|--|--|--|-----------|

**See Notes to Schedule of Investments.**

**LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND INC.**

Schedule of investments (unaudited) (cont d)

January 31, 2017

| SECURITY                                                                         | RATE   | MATURITY DATE | FACE AMOUNT | VALUE                        |
|----------------------------------------------------------------------------------|--------|---------------|-------------|------------------------------|
| <b>ENERGY - 6.6%</b>                                                             |        |               |             |                              |
| <b>Energy Equipment &amp; Services - 1.2%</b>                                    |        |               |             |                              |
| Halliburton Co., Senior Notes                                                    | 5.000% | 11/15/45      | 1,000,000   | \$ 1,074,897                 |
| Rowan Cos. Inc., Senior Notes                                                    | 4.750% | 1/15/24       | 1,584,000   | 1,461,240                    |
| Transocean Inc., Senior Notes                                                    | 8.125% | 12/15/21      | 930,000     | 967,200                      |
| <i>Total Energy Equipment &amp; Services</i>                                     |        |               |             | 3,503,337                    |
| <b>Oil, Gas &amp; Consumable Fuels - 5.4%</b>                                    |        |               |             |                              |
| Anadarko Petroleum Corp., Senior Notes                                           | 6.450% | 9/15/36       | 6,117,000   | 7,388,308 <sup>(a)</sup>     |
| California Resources Corp., Secured Notes                                        | 8.000% | 12/15/22      | 1,105,000   | 986,213 <sup>(b)</sup>       |
| Chesapeake Energy Corp., Secured Notes                                           | 8.000% | 12/15/22      | 1,345,000   | 1,440,831 <sup>(a)(b)</sup>  |
| Colorado Interstate Gas Co., LLC/Colorado Interstate Issuing Corp., Senior Notes | 4.150% | 8/15/26       | 2,000,000   | 1,942,222 <sup>(a)(b)</sup>  |
| Murphy Oil Corp., Senior Notes                                                   | 6.875% | 8/15/24       | 600,000     | 645,000                      |
| Petrobras Global Finance BV, Senior Notes                                        | 5.750% | 1/20/20       | 500,000     | 522,000                      |
| Petrobras Global Finance BV, Senior Notes                                        | 5.375% | 1/27/21       | 430,000     | 433,892                      |
| Petrobras Global Finance BV, Senior Notes                                        | 8.750% | 5/23/26       | 2,620,000   | 2,957,718 <sup>(a)</sup>     |
| <i>Total Oil, Gas &amp; Consumable Fuels</i>                                     |        |               |             | 16,316,184                   |
| <b>TOTAL ENERGY</b>                                                              |        |               |             | 19,819,521                   |
| <b>FINANCIALS - 17.6%</b>                                                        |        |               |             |                              |
| <b>Banks - 11.0%</b>                                                             |        |               |             |                              |
| Banco do Brasil SA, Junior Subordinated Notes                                    | 9.000% | 6/18/24       | 960,000     | 974,400 <sup>(c)(d)(e)</sup> |
| Bank of America Corp., Subordinated Notes                                        | 7.750% | 5/14/38       | 10,345,000  | 14,303,101 <sup>(a)</sup>    |
| CIT Group Inc., Senior Notes                                                     | 5.000% | 8/1/23        | 615,000     | 642,675                      |
| Citigroup Inc., Senior Notes                                                     | 8.125% | 7/15/39       | 5,330,000   | 7,951,816 <sup>(a)</sup>     |
| Wells Fargo & Co., Subordinated Notes                                            | 4.300% | 7/22/27       | 9,000,000   | 9,233,496 <sup>(a)</sup>     |
| <i>Total Banks</i>                                                               |        |               |             | 33,105,488                   |
| <b>Capital Markets - 6.6%</b>                                                    |        |               |             |                              |
| Goldman Sachs Group Inc., Senior Notes                                           | 3.625% | 1/22/23       | 5,000,000   | 5,107,745 <sup>(a)</sup>     |
| Goldman Sachs Group Inc., Subordinated Notes                                     | 6.750% | 10/1/37       | 12,000,000  | 14,836,344 <sup>(a)</sup>    |
| <i>Total Capital Markets</i>                                                     |        |               |             | 19,944,089                   |
| <b>TOTAL FINANCIALS</b>                                                          |        |               |             | 53,049,577                   |
| <b>HEALTH CARE - 4.0%</b>                                                        |        |               |             |                              |
| <b>Health Care Providers &amp; Services - 2.5%</b>                               |        |               |             |                              |
| DaVita Inc., Senior Notes                                                        | 5.750% | 8/15/22       | 1,500,000   | 1,563,750 <sup>(a)</sup>     |
| DaVita Inc., Senior Notes                                                        | 5.000% | 5/1/25        | 1,760,000   | 1,722,160                    |
| HCA Inc., Senior Secured Notes                                                   | 5.000% | 3/15/24       | 845,000     | 881,969                      |

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|                                                      |        |         |           |                          |
|------------------------------------------------------|--------|---------|-----------|--------------------------|
| HealthSouth Corp., Senior Notes                      | 5.750% | 11/1/24 | 1,060,000 | 1,082,525                |
| Tenet Healthcare Corp., Senior Secured Notes         | 4.750% | 6/1/20  | 845,000   | 861,900                  |
| Universal Health Services Inc., Senior Secured Notes | 4.750% | 8/1/22  | 1,300,000 | 1,314,625 <sup>(b)</sup> |

*Total Health Care Providers & Services* 7,426,929

## **Pharmaceuticals - 1.5%**

|                                                          |        |          |           |                           |
|----------------------------------------------------------|--------|----------|-----------|---------------------------|
| Capsugel SA, Senior Notes                                | 7.000% | 5/15/19  | 583,000   | 586,279 <sup>(b)(f)</sup> |
| Johnson & Johnson, Senior Notes                          | 3.700% | 3/1/46   | 1,000,000 | 976,888                   |
| Roche Holdings Inc., Senior Notes                        | 4.000% | 11/28/44 | 700,000   | 706,393 <sup>(b)</sup>    |
| Valeant Pharmaceuticals International Inc., Senior Notes | 6.750% | 8/15/18  | 915,000   | 906,994 <sup>(b)</sup>    |
| Valeant Pharmaceuticals International Inc., Senior Notes | 6.375% | 10/15/20 | 875,000   | 771,094 <sup>(b)</sup>    |
| Valeant Pharmaceuticals International Inc., Senior Notes | 6.125% | 4/15/25  | 940,000   | 707,350 <sup>(b)</sup>    |

*Total Pharmaceuticals* 4,654,998

**TOTAL HEALTH CARE** 12,081,927

**See Notes to Schedule of Investments.**

**LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND INC.**

Schedule of investments (unaudited) (cont d)

January 31, 2017

| SECURITY                                                              | RATE   | MATURITY DATE | FACE AMOUNT | VALUE                       |
|-----------------------------------------------------------------------|--------|---------------|-------------|-----------------------------|
| <b>INDUSTRIALS - 5.0%</b>                                             |        |               |             |                             |
| <b>Aerospace &amp; Defense - 3.4%</b>                                 |        |               |             |                             |
| Lockheed Martin Corp., Senior Notes                                   | 3.550% | 1/15/26       | 9,000,000   | \$ 9,107,802 <sup>(a)</sup> |
| Northrop Grumman Corp., Senior Notes                                  | 3.250% | 8/1/23        | 1,236,000   | 1,265,121 <sup>(a)</sup>    |
| <i>Total Aerospace &amp; Defense</i>                                  |        |               |             | <i>10,372,923</i>           |
| <b>Industrial Conglomerates - 0.3%</b>                                |        |               |             |                             |
| 3M Co., Senior Notes                                                  | 3.125% | 9/19/46       | 1,000,000   | 884,692                     |
| <b>Road &amp; Rail - 0.7%</b>                                         |        |               |             |                             |
| CSX Corp., Senior Notes                                               | 3.800% | 11/1/46       | 1,000,000   | 910,242                     |
| Norfolk Southern Corp., Senior Notes                                  | 4.450% | 6/15/45       | 1,000,000   | 1,049,592                   |
| <i>Total Road &amp; Rail</i>                                          |        |               |             | <i>1,959,834</i>            |
| <b>Trading Companies &amp; Distributors - 0.6%</b>                    |        |               |             |                             |
| Fly Leasing Ltd., Senior Notes                                        | 6.750% | 12/15/20      | 1,700,000   | 1,785,000 <sup>(a)</sup>    |
| <b>TOTAL INDUSTRIALS</b>                                              |        |               |             | <b>15,002,449</b>           |
| <b>INFORMATION TECHNOLOGY - 6.2%</b>                                  |        |               |             |                             |
| <b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>      |        |               |             |                             |
| Anixter Inc., Senior Notes                                            | 5.125% | 10/1/21       | 470,000     | 491,737                     |
| <b>Internet Software &amp; Services - 0.6%</b>                        |        |               |             |                             |
| Rackspace Hosting Inc., Senior Notes                                  | 8.625% | 11/15/24      | 1,710,000   | 1,778,400 <sup>(a)(b)</sup> |
| <b>Software - 3.1%</b>                                                |        |               |             |                             |
| Microsoft Corp., Senior Notes                                         | 4.200% | 11/3/35       | 9,000,000   | 9,309,150 <sup>(a)</sup>    |
| <b>Technology Hardware, Storage &amp; Peripherals - 2.4%</b>          |        |               |             |                             |
| Apple Inc., Senior Notes                                              | 4.500% | 2/23/36       | 2,820,000   | 3,058,420 <sup>(a)</sup>    |
| Apple Inc., Senior Notes                                              | 4.650% | 2/23/46       | 2,970,000   | 3,133,415 <sup>(a)</sup>    |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., Senior Secured Notes | 6.020% | 6/15/26       | 1,020,000   | 1,103,221 <sup>(b)</sup>    |
| <i>Total Technology Hardware, Storage &amp; Peripherals</i>           |        |               |             | <i>7,295,056</i>            |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                                   |        |               |             | <b>18,874,343</b>           |
| <b>MATERIALS - 3.1%</b>                                               |        |               |             |                             |
| <b>Chemicals - 1.4%</b>                                               |        |               |             |                             |
| Hexion Inc., Senior Secured Notes                                     | 6.625% | 4/15/20       | 3,030,000   | 2,840,625 <sup>(a)</sup>    |
| W.R. Grace & Co., Senior Notes                                        | 5.125% | 10/1/21       | 1,380,000   | 1,450,725 <sup>(a)(b)</sup> |

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|                                                            |        |         |                        |                           |
|------------------------------------------------------------|--------|---------|------------------------|---------------------------|
| <i>Total Chemicals</i>                                     |        |         |                        | 4,291,350                 |
| <b>Containers &amp; Packaging - 1.0%</b>                   |        |         |                        |                           |
| ARD Finance SA, Senior Secured Notes                       | 6.625% | 9/15/23 | 855,000 <sup>EUR</sup> | 935,709 <sup>(d)(f)</sup> |
| Coveris Holdings SA, Senior Notes                          | 7.875% | 11/1/19 | 800,000                | 808,000 <sup>(b)</sup>    |
| Sealed Air Corp., Senior Notes                             | 5.125% | 12/1/24 | 1,150,000              | 1,197,438 <sup>(b)</sup>  |
| <i>Total Containers &amp; Packaging</i>                    |        |         |                        | 2,941,147                 |
| <b>Metals &amp; Mining - 0.5%</b>                          |        |         |                        |                           |
| Allegheny Technologies Inc., Senior Notes                  | 5.950% | 1/15/21 | 1,515,000              | 1,499,850                 |
| <b>Paper &amp; Forest Products - 0.2%</b>                  |        |         |                        |                           |
| Boise Cascade Co., Senior Notes                            | 5.625% | 9/1/24  | 500,000                | 511,250 <sup>(b)</sup>    |
| <b>TOTAL MATERIALS</b>                                     |        |         |                        | 9,243,597                 |
| <b>REAL ESTATE - 1.7%</b>                                  |        |         |                        |                           |
| <b>Equity Real Estate Investment Trusts (REITs) - 1.7%</b> |        |         |                        |                           |
| Equinix Inc., Senior Notes                                 | 5.375% | 4/1/23  | 1,265,000              | 1,329,932                 |
| Iron Mountain Inc., Senior Notes                           | 6.000% | 8/15/23 | 900,000                | 958,500                   |
| Iron Mountain U.S. Holdings Inc., Senior Notes             | 5.375% | 6/1/26  | 870,000                | 841,725 <sup>(b)</sup>    |
| SBA Communications Corp., Senior Notes                     | 4.875% | 7/15/22 | 810,000                | 823,163                   |
| SBA Communications Corp., Senior Notes                     | 4.875% | 9/1/24  | 1,320,000              | 1,291,752 <sup>(b)</sup>  |
| <b>TOTAL REAL ESTATE</b>                                   |        |         |                        | 5,245,072                 |

See Notes to Schedule of Investments.

## LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND INC.

## Schedule of investments (unaudited) (cont d)

January 31, 2017

| SECURITY                                                                                | RATE   | MATURITY DATE | FACE AMOUNT              | VALUE                       |
|-----------------------------------------------------------------------------------------|--------|---------------|--------------------------|-----------------------------|
| <b>TELECOMMUNICATION SERVICES - 2.8%</b>                                                |        |               |                          |                             |
| <b>Diversified Telecommunication Services - 1.3%</b>                                    |        |               |                          |                             |
| Digicel Group Ltd., Senior Notes                                                        | 8.250% | 9/30/20       | 2,670,000                | \$ 2,379,637 <sup>(b)</sup> |
| Frontier Communications Corp., Senior Notes                                             | 8.875% | 9/15/20       | 835,000                  | 892,406                     |
| Hughes Satellite Systems Corp., Senior Notes                                            | 6.625% | 8/1/26        | 200,000                  | 207,000 <sup>(b)</sup>      |
| Unitymedia GmbH, Senior Notes                                                           | 3.750% | 1/15/27       | 350,000 <sup>EUR</sup>   | 360,351 <sup>(b)</sup>      |
| <i>Total Diversified Telecommunication Services</i>                                     |        |               |                          | 3,839,394                   |
| <b>Wireless Telecommunication Services - 1.5%</b>                                       |        |               |                          |                             |
| Sprint Corp., Senior Notes                                                              | 7.250% | 9/15/21       | 2,000,000                | 2,148,000 <sup>(a)</sup>    |
| Sprint Corp., Senior Notes                                                              | 7.125% | 6/15/24       | 895,000                  | 937,513                     |
| T-Mobile USA Inc., Senior Notes                                                         | 6.500% | 1/15/24       | 1,335,000                | 1,441,933                   |
| <i>Total Wireless Telecommunication Services</i>                                        |        |               |                          | 4,527,446                   |
| <b>TOTAL TELECOMMUNICATION SERVICES</b>                                                 |        |               |                          | 8,366,840                   |
| <b>UTILITIES - 1.7%</b>                                                                 |        |               |                          |                             |
| <b>Electric Utilities - 0.5%</b>                                                        |        |               |                          |                             |
| Viridian Group FundCo II Ltd., Senior Secured Notes                                     | 7.500% | 3/1/20        | 1,225,000 <sup>EUR</sup> | 1,414,558 <sup>(b)</sup>    |
| <b>Gas Utilities - 0.2%</b>                                                             |        |               |                          |                             |
| AmeriGas Partners LP/AmeriGas Finance Corp., Senior Notes                               | 5.875% | 8/20/26       | 625,000                  | 651,562                     |
| <b>Independent Power and Renewable Electricity Producers - 0.6%</b>                     |        |               |                          |                             |
| Dynegy Inc., Senior Notes                                                               | 7.375% | 11/1/22       | 880,000                  | 873,400                     |
| NRG Energy Inc., Senior Notes                                                           | 6.625% | 1/15/27       | 925,000                  | 922,687 <sup>(b)</sup>      |
| <i>Total Independent Power and Renewable Electricity Producers</i>                      |        |               |                          | 1,796,087                   |
| <b>Water Utilities - 0.4%</b>                                                           |        |               |                          |                             |
| Anglian Water (Osprey) Financing PLC, Senior Secured Notes                              | 5.000% | 4/30/23       | 950,000 <sup>GBP</sup>   | 1,268,167 <sup>(d)</sup>    |
| <b>TOTAL UTILITIES</b>                                                                  |        |               |                          | 5,130,374                   |
| <b>TOTAL CORPORATE BONDS &amp; NOTES</b>                                                |        |               |                          |                             |
| (Cost - \$162,596,929)                                                                  |        |               |                          | 172,676,909                 |
| <b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS - 1.7%</b>                                  |        |               |                          |                             |
| <b>U.S. GOVERNMENT OBLIGATIONS - 1.7%</b>                                               |        |               |                          |                             |
| U.S. Treasury Bonds (Cost - \$5,615,862)                                                | 3.000% | 11/15/45      | 5,255,000                | 5,191,877                   |
| <b>MUNICIPAL BONDS - 0.9%</b>                                                           |        |               |                          |                             |
| <b>Georgia - 0.9%</b>                                                                   |        |               |                          |                             |
| Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle Units 3&4 Project J | 6.637% | 4/1/57        | 1,230,000                | 1,524,204 <sup>(a)</sup>    |
|                                                                                         | 6.655% | 4/1/57        | 915,000                  | 1,120,472 <sup>(a)</sup>    |

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Municipal Electric Authority, GA, Build America Bonds, Plant Vogtle  
Units 3&4 Project M

## TOTAL MUNICIPAL BONDS

(Cost - \$2,420,650) 2,644,676

## SENIOR LOANS - 0.9%

### ENERGY - 0.3%

#### Oil, Gas & Consumable Fuels - 0.3%

|                                    |        |         |         |                           |
|------------------------------------|--------|---------|---------|---------------------------|
| Chesapeake Energy Corp., Term Loan | 8.500% | 8/23/21 | 835,000 | 915,108 <sup>(g)(h)</sup> |
|------------------------------------|--------|---------|---------|---------------------------|

### HEALTH CARE - 0.6%

#### Pharmaceuticals - 0.6%

|                                              |        |         |           |                             |
|----------------------------------------------|--------|---------|-----------|-----------------------------|
| Capsugel Holdings U.S. Inc., USD Term Loan B | 4.000% | 7/31/21 | 1,777,272 | 1,781,873 <sup>(g)(h)</sup> |
|----------------------------------------------|--------|---------|-----------|-----------------------------|

## TOTAL SENIOR LOANS

(Cost - \$2,619,349) 2,696,981

## SHARES

### COMMON STOCKS - 0.7%

#### CONSUMER DISCRETIONARY - 0.7%

##### Diversified Consumer Services - 0.7%

|                                          |  |         |                          |
|------------------------------------------|--|---------|--------------------------|
| StoneMor Partners LP(Cost - \$4,904,417) |  | 196,000 | 2,108,960 <sup>(a)</sup> |
|------------------------------------------|--|---------|--------------------------|

## TOTAL INVESTMENTS BEFORE SHORT-TERM

### INVESTMENTS

(Cost - \$465,650,405) 431,825,942

See Notes to Schedule of Investments.

**LEGG MASON BW GLOBAL INCOME OPPORTUNITIES FUND INC.**
**Schedule of Investments (unaudited) (cont d)**
**January 31, 2017**

|                                                                    | SECURITY                                                                    | RATE   | SHARES    | VALUE                 |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|-----------|-----------------------|
| <b>SHORT-TERM INVESTMENTS - 2.2%</b>                               |                                                                             |        |           |                       |
|                                                                    | State Street Institutional U.S. Government Money Market Fund, Premier Class |        |           |                       |
|                                                                    | (Cost - \$6,764,463)                                                        | 0.461% | 6,764,463 | \$ 6,764,463          |
| <b>TOTAL INVESTMENTS - 145.5%</b>                                  |                                                                             |        |           |                       |
|                                                                    | (Cost - \$472,414,868#)                                                     |        |           | 438,590,405           |
|                                                                    | Mandatory Redeemable Preferred Stock, at Liquidation Value - (16.6)%        |        |           | (50,000,000)          |
|                                                                    | Liabilities in Excess of Other Assets - (28.9)%                             |        |           | (87,215,198)          |
| <b>TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%</b> |                                                                             |        |           | <b>\$ 301,375,207</b> |

Face amount denominated in U.S. dollars, unless otherwise noted.

- (a) All or a portion of this security is pledged as collateral pursuant to the loan agreement.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.
- (c) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (d) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.
- (e) Security has no maturity date. The date shown represents the next call date.
- (f) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.
- (g) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (h) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

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(i) Rate shown represents yield-to-maturity.

# Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

|     |                    |
|-----|--------------------|
| ARS | Argentine Peso     |
| BRL | Brazilian Real     |
| EUR | Euro               |
| GBP | British Pound      |
| IDR | Indonesian Rupiah  |
| INR | Indian Rupee       |
| IO  | Interest Only      |
| MXN | Mexican Peso       |
| ZAR | South African Rand |

This Schedule of Investments is unaudited and is intended to provide information about the Fund's portfolio holdings as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

**See Notes to Schedule of Investments.**

## Notes to Schedule of Investments (unaudited)

### 1. Organization and significant accounting policies

Legg Mason BW Global Income Opportunities Fund Inc. (the Fund) was incorporated in Maryland on October 27, 2010 and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to provide current income. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

**(a) Investment valuation.** The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.



**Notes to Schedule of Investments (unaudited) (continued)**

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are 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 the Fund's own assumptions in determining the fair value of investments)  
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

| DESCRIPTION                                                                   | ASSETS                        |                                                     |                                                    | TOTAL          |
|-------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------|
|                                                                               | QUOTED<br>PRICES<br>(LEVEL 1) | OTHER SIGNIFICANT<br>OBSERVABLE INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS<br>(LEVEL 3) |                |
| Long-Term Investments :                                                       |                               |                                                     |                                                    |                |
| Sovereign Bonds                                                               |                               | \$ 213,204,449                                      |                                                    | \$ 213,204,449 |
| Collateralized Mortgage Obligations                                           |                               | 33,302,090                                          |                                                    | 33,302,090     |
| Corporate Bonds & Notes                                                       |                               | 172,676,909                                         |                                                    | 172,676,909    |
| U.S. Government & Agency Obligations                                          |                               | 5,191,877                                           |                                                    | 5,191,877      |
| Municipal Bonds                                                               |                               | 2,644,676                                           |                                                    | 2,644,676      |
| Senior Loans                                                                  |                               | 2,696,981                                           |                                                    | 2,696,981      |
| Common Stocks                                                                 | \$ 2,108,960                  |                                                     |                                                    | 2,108,960      |
| Total Long-Term Investments                                                   | 2,108,960                     | 429,716,982                                         |                                                    | 431,825,942    |
| Short-Term Investments                                                        | 6,764,463                     |                                                     |                                                    | 6,764,463      |
| Total Investments                                                             | \$ 8,873,423                  | \$ 429,716,982                                      |                                                    | \$ 438,590,405 |
| Other Financial Instruments:                                                  |                               |                                                     |                                                    |                |
| Forward Foreign Currency Contracts                                            |                               | 3,724,903                                           |                                                    | 3,724,903      |
| Centrally Cleared Credit Default Swaps on<br>Credit Indices - Sell Protection |                               | 5,372                                               |                                                    | 5,372          |
| Total Other Financial Instruments                                             |                               | 3,730,275                                           |                                                    | 3,730,275      |
| Total                                                                         | \$ 8,873,423                  | \$ 433,447,257                                      |                                                    | \$ 442,320,680 |

| DESCRIPTION | LIABILITIES                |                                    |                                       | TOTAL |
|-------------|----------------------------|------------------------------------|---------------------------------------|-------|
|             | QUOTED PRICES<br>(LEVEL 1) | OTHER<br>SIGNIFICANT<br>OBSERVABLE | SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS |       |

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|                                                                               |            | INPUTS<br>(LEVEL 2) | (LEVEL 3)    |
|-------------------------------------------------------------------------------|------------|---------------------|--------------|
| Other Financial Instruments:                                                  |            |                     |              |
| Futures Contracts                                                             | \$ 560,211 |                     | \$ 560,211   |
| Forward Foreign Currency Contracts                                            |            | \$ 1,132,329        | 1,132,329    |
| Centrally Cleared Credit Default Swaps on<br>Credit Indices - Sell Protection |            | 11,493              | 11,493       |
| Total                                                                         | \$ 560,211 | \$ 1,143,822        | \$ 1,704,033 |

See Schedule of Investments for additional detailed categorizations.

**2. Investments**

At January 31, 2017, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

|                               |                 |
|-------------------------------|-----------------|
| Gross unrealized appreciation | \$ 14,433,239   |
| Gross unrealized depreciation | (48,257,702)    |
| Net unrealized depreciation   | \$ (33,824,463) |

## Notes to Schedule of Investments (unaudited) (continued)

At January 31, 2017, the Fund had the following open futures contracts:

|                               | Number of<br>Contracts | Expiration<br>Date | Basis<br>Value | Market<br>Value | Unrealized<br>Depreciation |
|-------------------------------|------------------------|--------------------|----------------|-----------------|----------------------------|
| <b>Contracts to Buy:</b>      |                        |                    |                |                 |                            |
| U.S. Treasury Long-Term Bonds | 416                    | 3/17               | \$ 63,311,211  | \$ 62,751,000   | \$ (560,211)               |

At January 31, 2017, the Fund had the following open forward foreign currency contracts:

| Currency<br>Purchased |               | Currency<br>Sold |               | Counterparty              | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|---------------|------------------|---------------|---------------------------|--------------------|----------------------------------------------|
| BRL                   | 52,500,000    | USD              | 15,761,979    | HSBC Bank USA, N.A.       | 2/7/17             | \$ 875,299                                   |
| BRL                   | 26,600,000    | USD              | 7,986,069     | HSBC Bank USA, N.A.       | 2/7/17             | 443,485                                      |
| USD                   | 1,132,519     | BRL              | 3,850,000     | HSBC Bank USA, N.A.       | 2/7/17             | (87,548)                                     |
| USD                   | 1,260,243     | BRL              | 4,260,000     | HSBC Bank USA, N.A.       | 2/7/17             | (89,753)                                     |
| USD                   | 872,473       | BRL              | 2,935,000     | HSBC Bank USA, N.A.       | 2/7/17             | (57,630)                                     |
| USD                   | 425,209       | BRL              | 1,400,000     | HSBC Bank USA, N.A.       | 2/7/17             | (18,452)                                     |
| USD                   | 894,583       | BRL              | 2,915,000     | HSBC Bank USA, N.A.       | 2/7/17             | (29,182)                                     |
| USD                   | 854,240       | BRL              | 2,775,000     | HSBC Bank USA, N.A.       | 2/7/17             | (25,159)                                     |
| USD                   | 1,862,942     | BRL              | 6,035,000     | HSBC Bank USA, N.A.       | 2/7/17             | (49,553)                                     |
| USD                   | 761,159       | BRL              | 2,430,000     | HSBC Bank USA, N.A.       | 2/7/17             | (8,909)                                      |
| EUR                   | 640,000       | USD              | 709,504       | Citibank N.A.             | 2/10/17            | (18,438)                                     |
| EUR                   | 2,540,000     | USD              | 2,684,090     | Citibank N.A.             | 2/10/17            | 58,578                                       |
| USD                   | 15,309,766    | EUR              | 13,810,000    | Citibank N.A.             | 2/10/17            | 397,857                                      |
| USD                   | 986,654       | EUR              | 890,000       | Citibank N.A.             | 2/10/17            | 25,640                                       |
| USD                   | 1,718,330     | EUR              | 1,550,000     | Citibank N.A.             | 2/10/17            | 44,654                                       |
| USD                   | 6,507,482     | EUR              | 5,870,000     | Citibank N.A.             | 2/10/17            | 169,111                                      |
| USD                   | 1,398,539     | EUR              | 1,320,000     | Citibank N.A.             | 2/10/17            | (26,785)                                     |
| EUR                   | 12,320,000    | USD              | 13,236,889    | Goldman Sachs Group Inc.  | 2/10/17            | 66,132                                       |
| USD                   | 2,616,613     | EUR              | 2,460,000     | Goldman Sachs Group Inc.  | 2/10/17            | (39,672)                                     |
| USD                   | 1,666,419     | EUR              | 1,560,000     | Goldman Sachs Group Inc.  | 2/10/17            | (18,055)                                     |
| EUR                   | 1,270,000     | USD              | 1,348,980     | JPMorgan Chase & Co.      | 2/10/17            | 22,354                                       |
| EUR                   | 1,505,000     | USD              | 1,612,757     | JPMorgan Chase & Co.      | 2/10/17            | 12,328                                       |
| EUR                   | 575,000       | USD              | 636,166       | Morgan Stanley & Co. Inc. | 2/10/17            | (15,286)                                     |
| EUR                   | 1,670,000     | USD              | 1,781,954     | Morgan Stanley & Co. Inc. | 2/10/17            | 21,296                                       |
| EUR                   | 820,000       | USD              | 876,360       | Morgan Stanley & Co. Inc. | 2/10/17            | 9,068                                        |
| EUR                   | 1,640,000     | USD              | 1,754,640     | Morgan Stanley & Co. Inc. | 2/10/17            | 16,216                                       |
| USD                   | 933,779       | EUR              | 880,000       | Morgan Stanley & Co. Inc. | 2/10/17            | (16,437)                                     |
| EUR                   | 700,000       | USD              | 748,467       | UBS AG                    | 2/10/17            | 7,386                                        |
| EUR                   | 1,765,000     | USD              | 1,854,223     | UBS AG                    | 2/10/17            | 51,608                                       |
| NOK                   | 215,500,000   | USD              | 25,943,226    | HSBC Bank USA, N.A.       | 2/14/17            | 186,521                                      |
| SEK                   | 198,500,000   | USD              | 21,598,390    | HSBC Bank USA, N.A.       | 3/6/17             | 1,127,654                                    |
| USD                   | 2,577,770     | GBP              | 2,065,000     | Barclays Bank PLC         | 3/9/17             | (21,813)                                     |
| GBP                   | 41,950,000    | USD              | 53,320,967    | Citibank N.A.             | 3/9/17             | (511,028)                                    |
| USD                   | 4,677,501     | GBP              | 3,680,000     | Citibank N.A.             | 3/9/17             | 44,830                                       |
| GBP                   | 1,330,000     | USD              | 1,689,909     | JPMorgan Chase & Co.      | 3/9/17             | (15,601)                                     |
| GBP                   | 535,000       | USD              | 659,797       | Morgan Stanley & Co. Inc. | 3/9/17             | 13,704                                       |
| INR                   | 1,010,000,000 | USD              | 14,742,266    | Barclays Bank PLC         | 3/15/17            | 63,795                                       |
| USD                   | 14,723,032    | INR              | 1,010,000,000 | Barclays Bank PLC         | 3/15/17            | (83,028)                                     |
| MXN                   | 53,000,000    | USD              | 2,448,998     | HSBC Bank USA, N.A.       | 4/12/17            | 67,387                                       |

|       |              |
|-------|--------------|
| Total | \$ 2,592,574 |
|-------|--------------|

**Notes to Schedule of Investments (unaudited) (continued)**Abbreviations used in this table:

|     |                      |
|-----|----------------------|
| BRL | Brazilian Real       |
| EUR | Euro                 |
| GBP | British Pound        |
| INR | Indian Rupee         |
| MXN | Mexican Peso         |
| NOK | Norwegian Krone      |
| SEK | Swedish Krona        |
| USD | United States Dollar |

At January 31, 2017, the Fund had the following open swap contracts:

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>1</sup>**

| <b>CENTRAL COUNTERPARTY<br/>(REFERENCE ENTITY)</b>        | <b>NOTIONAL<br/>AMOUNT<sup>2*</sup></b> | <b>TERMINATION<br/>DATE</b> | <b>PERIODIC<br/>PAYMENTS<br/>RECEIVED BY<br/>THE FUND</b> | <b>MARKET<br/>VALUE<sup>3</sup></b> | <b>UPFRONT<br/>PREMIUMS PAID<br/>(RECEIVED)</b> | <b>UNREALIZED<br/>APPRECIATION<br/>(DEPRECIATION)</b> |
|-----------------------------------------------------------|-----------------------------------------|-----------------------------|-----------------------------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------------|
| InterContinental Exchange (Markit CDX.NA.HY.27 Index)     | 4,170,000                               | 12/20/21                    | 5.000% quarterly                                          | \$ 262,898                          | \$ 274,391                                      | \$ (11,493)                                           |
| InterContinental Exchange (Markit ITRX.EUR.SNR.FIN Index) | 4,140,000 <sup>EUR</sup>                | 12/20/21                    | 1.000% quarterly                                          | 20,200                              | 14,828                                          | 5,372                                                 |
| Total                                                     |                                         |                             |                                                           | \$ 283,098                          | \$ 289,219                                      | \$ (6,121)                                            |

<sup>1</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>2</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

<sup>3</sup> The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Percentage shown is an annual percentage rate.

\* Notional amount denominated in U.S. dollars, unless otherwise noted.

Abbreviation used in this table:

EUR Euro

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

**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.

Legg Mason BW Global Income Opportunities Fund Inc.

By                    /s/ JANE TRUST  
                         **Jane Trust**  
                         **Chief Executive Officer**

Date: March 27, 2017

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/ JANE TRUST  
                         **Jane Trust**  
                         **Chief Executive Officer**

Date: March 27, 2017

By                    /s/ RICHARD F. SENNETT  
                         **Richard F. Sennett**  
                         **Principal Financial Officer**

Date: March 27, 2017