ClearBridge Energy MLP Opportunity Fund Inc.
Form N-CSR/A
September 01, 2015

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 811-22546

ClearBridge Energy MLP Opportunity Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th 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: (888)777-0102

Date of fiscal year end: November 30

Date of reporting period: November 30, 2014

Table of Contents

ITEM 1. REPORT TO STOCKHOLDERS.
The **Annual Report** to Stockholders is filed herewith.

Table of Contents

Annual Report November 30, 2014

CLEARBRIDGE

ENERGY MLP

OPPORTUNITY FUND

INC. (EMO)

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Table of Contents

What s inside

Fund objective

The Fund s investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of ClearBridge Energy MLP Opportunity Fund Inc. for the twelve-month reporting period ended November 30, 2014. Please read on for a detailed look at prevailing economic and market conditions during the Fund s reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.lmcef.com. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

December 26, 2014

Investment commentary

Economic review

Despite weakness in early 2014, the U.S. economy expanded at a strong pace during the twelve months ended November 30, 2014 (the reporting period). The U.S. Department of Commerce reported that in the fourth quarter of 2013, U.S. gross domestic product (GDP)[i] growth was 3.5%. Severe winter weather then played a key role in a sharp reversal in the economy, a 2.1% contraction during the first quarter of 2014; this was the first negative GDP report in three years. Negative contributions were widespread: private inventory investment, exports, state and local government spending and nonresidential and residential fixed investment. Thankfully, this setback was very brief, as second quarter GDP growth was 4.6%. The rebound in GDP growth was driven by several factors, including an acceleration in personal consumption expenditures (PCE), increased private inventory investment and exports, as well as an upturn in state and local government spending. After the reporting period ended, the Department of Commerce reported that third quarter GDP growth was 5.0%, driven by contributions from PCE, exports, nonresidential fixed investment and government spending and the strongest reading for GDP growth since the third quarter of 2003.

The U.S. manufacturing sector was another tailwind for the economy. Based on figures for the Institute for Supply Management s Purchasing Managers Index (PMI)[ii], U.S. manufacturing expanded during all twelve months of the reporting period (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). After a reading of 56.5 in December 2013, the PMI fell to 51.3 in January 2014, but

generally rose over the next several months, reaching a high of 59.0 in August, its best reading since March 2011. While PMI dipped to 56.6 in September, it rose back to 59.0 in October and was 58.7 in November.

The improving U.S. job market was one of the factors supporting the overall economy during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 6.7%. Unemployment generally declined throughout the reporting period and reached a low of 5.8% in October and November 2014, the lowest level since July 2008.

The Federal Reserve Board (Fed)[iii] took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As it has since December 2008, the Fed kept the federal funds rate[iv] at a historically low range between zero and 0.25%. The Fed also ended its asset purchase program that was announced in December 2012. At that time, the Fed said it would continue purchasing $40 billion per month of agency mortgage-backed securities (MBS), as well as $45 billion per month of longer-term Treasuries. Following the meeting that concluded on December 18, 2013, the Fed announced that it would begin reducing its monthly asset purchases, saying Beginning in January 2014, the Committee will add to its holdings of agency MBS at a pace of $35 billion per month rather than $40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of $40 billion per month rather than $45 billion per month. At each of the Fed s next six meetings (January, March, April, June, July and September 2014), it announced further $10 billion tapering of its asset purchases. At its meeting that ended on October 29, 2014, the Fed announced that its asset purchase program had concluded. Finally, on December 17, 2014, after the reporting period ended, the Fed said that Based on

Table of Contents

Investment commentary (cont d)

its current assessment, the Committee judges that it can be patient ... to maintain the 0 to 1/4 percent target range for the federal funds rate for a considerable time...

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

Kenneth D. Fuller

Chairman, President and

Chief Executive Officer

December 26, 2014

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results.

[i] Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

[ii] The Institute for Supply Management s PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the U.S. manufacturing sector.

[iii] The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

[iv] The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

Fund overview

Q. What is the Fund s investment strategy?

A. The Fund s investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. The Fund seeks to achieve its objective by investing primarily in master limited partnerships (MLPs) in the Energy sector. The Fund considers an entity to be within the Energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

We currently focus primarily on investments in MLPs with operations in crude oil, natural gas liquids and refined products infrastructure. We believe that the increased supply of domestic oil and natural gas liquids due primarily to recent shale gas discoveries makes MLPs focused on these liquid products well positioned for long-term growth.

However, should macroeconomic energy, political, regulatory or tax considerations evolve, and other types of MLPs become more attractive, we may look to invest in these new opportunities.

ClearBridge Investments, LLC is the Fund s subadviser. The portfolio managers primarily responsible for overseeing the day-to-day management of the Fund are Richard A. Freeman, Michael Clarfeld, CFA, Chris Eades, and Peter Vanderlee, CFA.

Q. What were the overall market conditions during the Fund s reporting period?

A. U.S. equities posted strong gains over the one year period ending November 30, 2014, with the NASDAQ Composite Index[i], S&P 500 Index[ii] and Dow Jones Industrial Average (DJIA[iii]) returning 18.02%, 16.86% and 13.42%, respectively. MLPs were up around 20% through September but then sold off in October and November on the back of lower crude prices and a weaker outlook for activity in the energy patch. Within the S&P 500 Index, Health Care, Information Technology and Utilities paced the gains, up more than 25% each, while Energy and Telecommunications (Telecoms) lagged the group. The Energy sector fell 5.5% while the Telecoms sector advanced 8.8%. Small caps lagged their larger peers as the Russell 2000 Index[iv] returned 3.99% over the period due to severe declines in the second and third quarters of the calendar year.

Other than the first calendar quarter of 2014 when harsh weather conditions drove a 2.1% contraction, U.S. gross domestic product (GDP[v]) has expanded healthily at an annualized pace between +3.5% and +5.0% each quarter since last summer. The unemployment rate declined steadily throughout the year to 5.8% and the Conference Board s consumer confidence index increased more than +30% over the period as well, hitting the highest readings since 2007.

While 2014 opened with many economists and analysts forecasting higher interest rates, this did not play out as the 10-year

Table of Contents

Fund overview (cont d)

yield declined from the year-end high of 3.0% to a low of 2.1% in mid-October. Low borrowing costs, combined with increased confidence drove mergers and acquisitions (M&A) announcements to record levels. The Health Care and Information Technology sectors saw the lion s share of the activity, with many companies acting to lower their tax bills by pursuing companies domiciled outside the U.S.

The Federal Reserve Board (Fed [i]) stood squarely in the spotlight all year long as Janet Yellen replaced Ben Bernanke as Chairperson. The Fed tapered its quantitative easing program to a close in October but committed to low target interest rates for considerable time in order to boost inflation toward its 2% target. While the Fed was busy beginning to tighten monetary policy, other central banks around the world were loosening monetary policy to counter fears of a global slowdown, namely the European Central Bank (ECB [ii]) and the Bank of Japan. These divergent interest rate dynamics have spilled over into the foreign exchange markets, driving the dollar sharply higher against many other currencies.

Throughout the year geo-political events have dominated the headlines, but have had relatively little impact on the markets. Brent oil prices soared to touch $115 per barrel during June as the Sunni militant group Islamic State in Iraq and Syria (ISIS) started an insurgency against the predominantly Shia Iraqi government, capturing several cities in northern Iraq. But these gains in crude prices proved illusory as prices fell to $70 in November on over-supply concerns. We are not overly concerned that lower oil prices will dramatically reduce U.S. energy production and thereby meaningfully cloud the outlook for MLPs. Many U.S. shale plays remain economic at these lower prices and we therefore expect production growth to continue, albeit at a slightly slower pace than would be true if oil prices were higher.

Q. How did we respond to these changing market conditions?

A. After six years of strong returns, MLP stocks corrected sharply in the final months of 2014. This correction, spurred by the significant decline in oil prices, surprised many investors given the toll-road nature of MLPs and their limited direct commodity exposure.

The MLPs we favor do derive the majority of their cash flows from long-term contracts, with fee-based revenues that are reasonably insulated from the vicissitudes of the commodity markets. However, years of surging share prices left MLP stocks priced to near perfection at the time when oil prices declined. From January to August of 2014 MLPs surged over 20%, driving the securities to all-time highs and their yields to all-time lows. At the end of August the yield on the group had fallen to 5.1% (vs. a five-year average higher than 6%) and several high-fliers sported yields below 2% - full levels for yield-driven equities. These demanding valuations left MLPs vulnerable to a correction, which arrived with crude price declines.

The infrastructure assets owned by MLPs predominantly generate cash flow based on the volume of oil and gas moving through the system, not the price. So the key question for MLP investors is what is likely to happen to oil and gas production volumes. We believe that in spite of the decline in oil prices, overall energy volumes produced are likely to grow in 2015, although we do foresee a slower growth rate compared to our prior forecast. Further, over the long term, we believe the industry will produce continued production growth.

Table of Contents

Lower oil prices do cloud the outlook for oil production as it reduces the incentive for exploration & production (E&P) companies to drill. Nevertheless, at current prices there are still many plays that are economic to produce, though clearly fewer than when oil prices are higher. In spite of the drop in oil prices, the U.S. Energy Information Administration (EIA) forecasts continued oil production growth in 2015 due to (1) the lagged response of producers to lower prices and (2) the high-grading of drilling programs to acreage that remains attractive even at current levels. This forecast could prove to be high or oil production could stumble in 2016 on the back of low prices throughout 2015. But we would expect any meaningful drop in production to be relatively short lived (e.g. 1-2 years).

Over time, we expect oil prices to recover and the clouds over the U.S. energy industry to lift (or at least diminish significantly) as the current oil price is unsustainably low. At current oil prices of around $50 per barrel only around one third of existing global oil fields would display positive returns to drill new wells. With drastically reduced industry drilling activity and existing production naturally declining at a high-single-digit rate, the global oil market should tighten and ultimately balance. Prices will have to move higher to incentivize drilling or else the current glut would likely turn into a significant shortage.

While the price of oil dominates energy investors minds these days, oil is not the only game in town. In fact, in the U.S. oil represents just over a third of energy produced with the balance driven by natural gas and natural gas liquids (NGLs). Natural gas production has grown significantly in the last few years and that is expected to continue as low-cost shale gas replaces coal for power generation. Over the past 10 years, natural gas has taken 10% market share from coal to generate electricity. The prevalence of low-cost gas also drives increased manufacturing and petro-chemical production, which further increases the demand for gas. Lastly, America s large shale gas resources have positioned the country to begin exporting natural gas as liquefied natural gas (LNG). LNG exports should begin at the end of 2015 and should grow in scale through the end of the decade. So for natural gas, lower prices are generally beneficial as they drive increased demand and thereby production. Increasing production requires new pipelines and infrastructure, which translates to growth for MLPs.

MLPs have grown their distributions every year for the last ten years, in spite of all the ups and downs in commodity prices. Lower oil prices will likely result in slower growth but we still expect distributions for the industry to be up in 2015 and beyond. MLP stocks may not trade up significantly higher until oil stages a sustained recovery to the equilibrium we referenced earlier. We do not know when that will occur, but we believe that should happen in time. In the meantime, the asset class offers an average yield higher than 6%.

As of the end of the reporting period, the Fund held (as a percentage of total investments) 27.9% in liquids transportation & storage MLPs, 27.0% in diversified energy infrastructure MLPs, 25.9% in gathering/processing MLPs, 7.5% in oil, gas & consumable fuels MLPs, 5.4% in oil/refined products MLPS, 3.2% in shipping MLPs, 1.3% in natural gas transportation & storage MLPs, 0.9% in propane MLPs, 0.4% in refining MLPs, 0.3% in general partner MLPs and 0.2% in petrochemicals MLPs.

Table of Contents

Fund overview (cont d)

Performance review

For the twelve months ended November 30, 2014, ClearBridge Energy MLP Opportunity Fund Inc. returned 15.64% based on its net asset value (NAV[iii])and 8.38% based on its New York Stock Exchange (NYSE) market price per share. The Lipper Energy MLP Closed-End Funds Category Average[ix] returned 12.30% over the same time frame. Please note that Lipper performance returns are based on each fund s NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling $1.40 per share, all of which will be treated for tax purposes as a return of capital. The performance table shows the Fund s twelve-month total return based on its NAV and market price as of November 30, 2014. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2014	
Price Per Share	12-Month Total Return**
$25.80 (NAV)	15.64%
$23.55 (Market Price)	8.38%

All figures represent past performance and are not a guarantee of future results.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

Total return assumes the reinvestment of all distributions, including returns of capital at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital in additional shares in accordance with the Fund s Dividend Reinvestment Plan.

Q. What were the leading contributors to performance?

A. The diversified energy infrastructure, liquids transportation & storage and gathering/processing sub-sectors contributed positively to absolute performance during the period. In terms of individual Fund holdings, leading contributors to performance for the period included Energy Transfer Equity LP, Enterprise Products Partners LP, Kinder Morgan Management LLC, Magellan Midstream Partners LP and Rose Rock Midstream LP.

Q. What were the leading detractors from performance?

A. In terms of individual Fund holdings, leading detractors from performance for the period included positions in Boardwalk Pipeline Partners LP, Teekay Offshore Partners LP, Genesis Energy LP, ONEOK Partners LP and PBF Logistics LP.

Q. Were there any significant changes to the Fund during the reporting period?

A. During the reporting period, we established several new Fund positions, including Shell Midstream Partners LP, Williams Companies, PBF Logistics LP, Antero Midstream Partners LP and AmeriGas Partners LP. We also sold out of two holdings: Boardwalk Pipeline Partners LP and Suburban Propane Partners LP. Meanwhile, during the period Kinder Morgan Inc. consolidated its LP subsidiaries: Kinder Morgan Energy Partners LP (KMP) and Kinder Morgan Management LLC (KMR) and El Paso Pipeline Partners LP (EPB). While we like the prospects for the go-forward Kinder Morgan, we sold out of our position in Kinder Morgan Energy Partners LP to reduce the overall position size to a more manageable level.

Table of Contents

Looking for additional information?

The Fund is traded under the symbol EMO and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under the symbol XEMOX on most financial websites. *Barron s* and the *Wall Street Journal s* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.lmcef.com.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund s current NAV, market price and other information.

Thank you for your investment in ClearBridge Energy MLP Opportunity Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund s investment goals.

Sincerely,

Michael Clarfeld, CFA

Portfolio Manager

ClearBridge Investments, LLC

Chris Eades

Portfolio Manager

ClearBridge Investments, LLC

Richard A. Freeman

Portfolio Manager

ClearBridge Investments, LLC

Peter Vanderlee, CFA

Portfolio Manager

ClearBridge Investments, LLC

December 16, 2014

RISKS: All investments are subject to risk, including the risk of loss. MLP distributions are not guaranteed and there is no assurance that all distributions will be tax deferred. Investments in MLP securities are subject to unique risks. The Fund s concentration of investments in energy-related MLPs subjects it to the risks of MLPs and the energy sector, including the risks of declines in energy or commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Leverage may result in greater volatility of NAV and the market price of common shares, and increases a shareholder s risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may invest in small-capitalization or illiquid securities, which can increase the risk and volatility of the Fund.

Portfolio holdings and breakdowns are as of November 30, 2014 and are subject to change and may not be representative of the portfolio managers current or future investments. The Fund s top ten holdings (as a percentage of net assets) as of November 30, 2014 were: Enterprise

Fund overview (cont d)

Products Partners LP (13.2%), Kinder Morgan Inc. (10.0%), Energy Transfer Equity LP (8.6%), Magellan Midstream Partners LP (8.1%), Targa Resources Partners LP (8.0%), MarkWest Energy Partners LP (7.7%), Plains All American Pipeline LP (7.0%), Buckeye Partners LP (6.3%), Enbridge Energy Partners LP (6.0%) and Energy Transfer Partners LP (5.8%). Please refer to pages 8 through 9 for a list and percentage breakdown of the Fund s holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund s top five sector holdings (as a percentage of net assets) as of November 30, 2014 were: Liquids Transportation & Storage (43.8%), Diversified Energy Infrastructure (42.3%), Gathering/Processing (40.6%), Oil Gas & Consumable Fuels (11.8%) and Oil/Refined Products (8.4%). The Fund s portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

[i] The NASDAQ Composite Index is a market-value weighted index, which measures all securities listed on the NASDAQ stock market.

[ii] The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.

[iii] The Dow Jones Industrial Average (DJIA) is a widely followed measurement of the stock market. The average is comprised of thirty stocks that represent leading companies in major industries. These stocks, widely held by both individual and institutional investors, are considered to be all blue-chip companies.

[iv] The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market.

[v] Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.

[vi] The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.

[vii] The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.

[viii] Net asset value (NAV) is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV

fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund s market price as determined by supply of and demand for the Fund s shares.

[ix] Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the twelve-month period ended November 30, 2014, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 16 funds in the Fund s Lipper category.

Table of Contents

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund s investments as of November 30, 2014 and November 30, 2013. The Fund is actively managed. As a result, the composition of the Fund s investments is subject to change at any time.

Table of Contents

Schedule of investments

November 30, 2014

ClearBridge Energy MLP Opportunity Fund Inc.

Security	Shares/ Units	Value
Master Limited Partnerships 145.0%		
Diversified Energy Infrastructure 42.3%		
Energy Transfer Equity LP	1,160,570	$ 68,926,252
Energy Transfer Partners LP	704,787	45,930,969
Enterprise Products Partners LP	2,815,350	105,125,169
Genesis Energy LP	767,400	33,788,622
ONEOK Partners LP	493,380	21,748,190
Plains GP Holdings LP, Class A Shares	416,150	10,811,577
Regency Energy Partners LP	1,070,940	30,511,081
Williams Partners LP	401,110	20,753,431
Total Diversified Energy Infrastructure		*337,595,291*
Gathering/Processing 40.6%		
Access Midstream Partners LP	612,440	38,387,739
Antero Midstream Partners LP	438,000	12,128,220 *
Crestwood Midstream Partners LP	1,024,350	20,568,948
DCP Midstream Partners LP	881,529	42,234,054
Enable Midstream Partners LP	352,480	7,091,898
EnLink Midstream Partners LP	704,250	19,641,532
EQT Midstream Partners LP	281,850	23,573,934
MarkWest Energy Partners LP	864,080	61,401,525
NGL Energy Partners LP	384,100	13,405,090
Southcross Energy Partners LP	227,090	3,960,450
Targa Resources Partners LP	1,158,420	63,516,169
Western Gas Partners LP	257,040	18,231,847
Total Gathering/Processing		*324,141,406*
General Partner 0.4%		
Crestwood Equity Partners LP	393,990	*3,545,910*
Liquids Transportation & Storage 43.8%		
Buckeye Partners LP	652,276	50,140,456
Delek Logistics Partners LP	328,530	12,152,325
Enbridge Energy Partners LP	1,276,394	47,864,775
Global Partners LP	203,670	8,513,406
Holly Energy Partners LP	321,110	10,805,352
Magellan Midstream Partners LP	781,840	64,806,718
MPLX LP	195,590	12,989,132
Oiltanking Partners LP	501,390	24,202,095
PBF Logistics LP	575,000	13,127,250
Plains All American Pipeline LP	1,079,720	55,551,594
Sunoco Logistics Partners LP	472,210	22,732,189

See Notes to Financial Statements.

Table of Contents

ClearBridge Energy MLP Opportunity Fund Inc.

Security	Shares/ Units	Value
Liquids Transportation & Storage — continued		
Tesoro Logistics LP	176,490	$ 10,107,582
TransMontaigne Partners LP	177,090	6,536,392
World Point Terminals LP	501,400	9,511,558
Total Liquids Transportation & Storage		*349,040,824*
Natural Gas Transportation & Storage — 2.1%		
TC Pipelines LP	230,630	*16,603,054*
Oil/Refined Products — 8.4%		
JP Energy Partners LP	428,000	6,248,800 *
Rose Rock Midstream LP	684,519	36,744,980
Shell Midstream Partners LP	402,200	14,688,344 *
Sunoco Logistics Partners LP	201,046	9,441,120
Total Oil/Refined Products		*67,123,244*
Petrochemicals — 0.3%		
Westlake Chemical Partners LP	85,740	*2,425,585*
Propane — 1.5%		
AmeriGas Partners LP	250,690	*11,579,371*
Refining — 0.6%		
Western Refining Logistics LP	157,115	*4,886,276*
Shipping — 5.0%		
KNOT Offshore Partners LP	330,971	7,321,079
Teekay LNG Partners LP	113,870	4,101,597
Teekay Offshore Partners LP	1,111,252	28,570,289
Total Shipping		*39,992,965*
Total Master Limited Partnerships (Cost — $653,723,686)		**1,156,933,926**
Common Stocks — 11.8%		
Energy — 11.8%		
Oil, Gas & Consumable Fuels — 11.8%		
Kinder Morgan Inc.	1,931,384	79,862,710
Williams Cos. Inc.	275,760	14,270,580
Total Common Stocks (Cost — $66,171,724)		**94,133,290**
Total Investments — 156.8% (Cost — $719,895,410#)		**1,251,067,216**
Liabilities in Excess of Other Assets — (56.8)%		(453,310,077)
Total Net Assets — 100.0%		**$ 797,757,139**

The entire portfolio is subject to lien, granted to the lender and Senior Note holders, to the extent of the borrowing outstanding and any additional expenses.

* Non-income producing security.

\# Aggregate cost for federal income tax purposes is $631,096,160.

See Notes to Financial Statements.

Table of Contents

Statement of assets and liabilities

November 30, 2014

Assets:	
Investments, at value (Cost $719,895,410)	$ 1,251,067,216
Cash	4,953,162
Deferred debt issuance and offering costs	891,624
Current tax receivable (Note 10)	141,510
Prepaid expenses	27,587
Total Assets	***1,257,081,099***
Liabilities:	
Deferred tax liability (Note 10)	206,179,358
Senior secured notes (Note 7)	150,000,000
Loan payable (Note 6)	100,000,000
Interest payable	1,840,405
Investment management fee payable	882,708
Audit and tax fees payable	271,000
Directors fee payable	6,867
Accrued expenses	143,622
Total Liabilities	***459,323,960***
Total Net Assets	**$ 797,757,139**
Net Assets:	
Par value ($0.001 par value, 30,920,882 shares issued and outstanding; 100,000,000 shares authorized)	$ 30,921
Paid-in capital in excess of par value	468,988,581
Accumulated net investment loss, net of income taxes	(26,490,487)
Accumulated net realized gain on investments, net of income taxes	20,058,715
Net unrealized appreciation on investments, net of income taxes	335,169,409
Total Net Assets	**$ 797,757,139**
Shares Outstanding	30,920,882
Net Asset Value	$25.80

See Notes to Financial Statements.

Table of Contents

Statement of operations

For the Year Ended November 30, 2014

Investment Income:	
Dividends and distributions	$ 55,463,811
Return of capital (Note 1(f))	(52,459,445)
Net Dividends and Distributions	**3,004,366**
Total Investment Income	***3,004,366***
Expenses:	
Investment management fee (Note 2)	10,111,536
Interest expense (Notes 6 and 7)	6,306,819
Audit and tax fees	329,009
Amortization of debt issuance and offering costs	118,531
Director s fees	112,330
Transfer agent fees	99,038
Commitment fees (Note 6)	87,812
Legal fees	83,248
Fund accounting fees	73,815
Shareholder reports	40,343
Stock exchange listing fees	37,969
Rating agency fees	31,970
Franchise taxes	17,341
Insurance	15,439
Miscellaneous expenses	36,574
Total Expenses	***17,501,774***
Net Investment Loss, before income taxes	**(14,497,408)**
Net current and deferred tax benefit (Note 10)	5,402,152
Net Investment Loss, net of income taxes	**(9,095,256)**
Realized and Unrealized Gain (Loss) on Investments (Notes 1, 3 and 10):	
Net Realized Gain (Loss) From:	
Investment transactions	16,122,321
Deferred tax expense (Note 10)	(5,949,136)
Net Realized Gain, net of income taxes	***10,173,185***
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	176,940,581
Deferred tax expense (Note 10)	(64,582,612)
Change in Net Unrealized Appreciation (Depreciation), net of income taxes	***112,357,969***
Net Gain on Investments, net of income taxes	**122,531,154**
Increase in Net Assets from Operations	**$ 113,435,898**

See Notes to Financial Statements.

Table of Contents

Statements of changes in net assets

For the Years Ended November 30,	2014	2013
Operations:		
Net investment loss, net of income taxes	$ (9,095,256)	$ (9,590,274)
Net realized gain, net of income taxes	10,173,185	39,184,709
Change in net unrealized appreciation (depreciation), net of income taxes	112,357,969	119,274,436
Increase in Net Assets From Operations	***113,435,898***	***148,868,871***
Dividends/Distributions to Shareholders From (Note 1):		
Dividends		(24,025,119)
Return of capital	(43,134,630)	(17,961,224)
Decrease in Net Assets From Dividends/Distributions to Shareholders	***(43,134,630)***	***(41,986,343)***
Fund Share Transactions:		
Net proceeds from sale of shares (0 and 80,438 shares issued, respectively)		1,952,450
Reinvestment of distributions (0 and 255,711 shares issued, respectively)		5,785,569
Shelf registration offering costs (Note 9)	(159,246)	
Increase (Decrease) in Net Assets From Fund Share Transactions	***(159,246)***	***7,738,019***