ClearBridge Energy MLP Opportunity Fund Inc.
Form N-Q
April 24, 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 **811-22546**

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: 1-888-777-0102

Date of fiscal year end: **November 30**

Date of reporting period: **February 28, 2017**

ITEM 1. SCHEDULE OF INVESTMENTS.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

FORM N-Q

FEBRUARY 28, 2017

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

Schedule of investments (unaudited) **February 28, 2017**

SECURITY	SHARES/ UNITS	VALUE
MASTER LIMITED PARTNERSHIPS - 139.9%		
DIVERSIFIED ENERGY INFRASTRUCTURE - 42.0%		
Energy Transfer Partners LP	1,112,937	$ 42,080,148
Enterprise Products Partners LP	2,219,357	62,208,577
Genesis Energy LP	1,065,450	36,054,828
ONEOK Partners LP	769,350	40,298,553
Plains GP Holdings LP, Class A Shares	374,465	12,308,664
TOTAL DIVERSIFIED ENERGY INFRASTRUCTURE		192,950,770
GATHERING/PROCESSING - 23.9%		
Antero Midstream Partners LP	233,000	7,991,900
Blueknight Energy Partners LP	705,845	4,799,746
DCP Midstream LP	500,995	19,639,004
Dominion Midstream Partners LP	253,970	7,860,371
Enable Midstream Partners LP	352,480	5,752,474
EnLink Midstream Partners LP	960,658	17,983,518
Midcoast Energy Partners LP	11,984	95,872
Noble Midstream Partners LP	173,220	8,418,492
Rice Midstream Partners LP	491,467	12,095,003
Western Gas Partners LP	409,230	25,441,829
TOTAL GATHERING/PROCESSING		110,078,209
GENERAL PARTNER - 3.3%		
Tallgrass Energy GP LP	532,210	15,120,086
LIQUIDS TRANSPORTATION & STORAGE - 47.4%		
Buckeye Partners LP	639,206	44,054,078
Delek Logistics Partners LP	328,530	10,168,003
Enbridge Energy Partners LP	1,457,134	26,374,125
Global Partners LP	203,670	4,022,483
Holly Energy Partners LP	280,732	10,083,893
Magellan Midstream Partners LP	526,520	40,810,565
NuStar Energy LP	378,100	19,751,944
PBF Logistics LP	575,000	11,931,250
Plains All American Pipeline LP	634,540	20,356,043
Sunoco Logistics Partners LP	572,160	14,492,813
Tesoro Logistics LP	169,600	9,550,176
World Point Terminals LP	359,640	6,236,158
TOTAL LIQUIDS TRANSPORTATION & STORAGE		217,831,531
NATURAL GAS TRANSPORTATION & STORAGE - 12.9%		
Cheniere Energy Partners LP	176,770	5,790,985
Spectra Energy Partners LP	36,550	1,634,882
TC Pipelines LP	230,630	14,082,268
Williams Partners LP	936,841	37,754,692

TOTAL NATURAL GAS TRANSPORTATION & STORAGE		59,262,827
OIL/REFINED PRODUCTS - 6.0%		
JP Energy Partners LP	220,440	2,001,595
MPLX LP	548,047	20,392,829
Shell Midstream Partners LP	113,200	3,708,432
VTTI Energy Partners LP	75,300	1,377,990
TOTAL OIL/REFINED PRODUCTS		27,480,846
PROPANE - 2.0%		
AmeriGas Partners LP	200,690	9,426,409
REFINING - 0.8%		
Western Refining Logistics LP	157,115	3,833,606
SHIPPING - 1.6%		
KNOT Offshore Partners LP	330,971	7,297,911
TOTAL MASTER LIMITED PARTNERSHIPS		
(Cost - $494,103,664)		643,282,195

See Notes to Schedule of Investments.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

Schedule of investments (unaudited) (cont d) **February 28, 2017**

SECURITY	SHARES	VALUE
COMMON STOCKS - 12.2%		
ENERGY - 9.8%		
Oil, Gas & Consumable Fuels - 9.8%		
SemGroup Corp., Class A Shares	424,634	$ 14,925,885
Targa Resources Corp.	534,853	30,219,195
TOTAL ENERGY		45,145,080
INDUSTRIALS - 2.4%		
Transportation Infrastructure - 2.4%		
Macquarie Infrastructure Corp.	140,880	10,839,307
TOTAL COMMON STOCKS		
(Cost - $31,828,592)		55,984,387
TOTAL INVESTMENTS - 152.1%**		
(Cost - $525,932,256#)		699,266,582
Mandatory Redeemable Preferred Stock, at Liquidation Value - (5.0)%		(23,000,000)
Liabilities in Excess of Other Assets - (47.1)%		(216,561,817)
TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%		$ 459,704,765

** 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.

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

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

ClearBridge Energy MLP Opportunity Fund Inc. (the Fund) was incorporated in Maryland on April 5, 2011 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 Board of Directors authorized 100 million shares of $0.001 par value common stock. 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. There can be no assurance that the Fund will achieve its investment objective.

Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in MLPs in the energy sector (the 80% policy). For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of MLPs, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs, including I-Shares, exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. 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 of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. Managed Assets means net assets plus the amount of any borrowings and assets attributable to any preferred stock of the Fund that may be outstanding.

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. 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. 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. 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.

Notes to Schedule of Investments (unaudited) (continued)

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.

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 carried at fair value:

ASSETS

DESCRIPTION	**QUOTED PRICES (LEVEL 1)**	**OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)**	**SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)**	**TOTAL**
Long-Term Investments :				
Master Limited Partnerships	$ 643,282,195			$ 643,282,195
Common Stocks	55,984,387			55,984,387
Total Investments	$ 699,266,582			$ 699,266,582

See Schedule of Investments for additional detailed categorizations.

2. Investments

At February 28, 2017, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	$ 193,003,427
Gross unrealized depreciation	(19,669,101)

Net unrealized appreciation	$ 173,334,326

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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.

ClearBridge Energy MLP Opportunity Fund Inc.

By /s/ Jane Trust
Jane Trust
Chief Executive Officer

Date: April 24, 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: April 24, 2017

By /s/ Richard F. Sennett
Richard F. Sennett
Principal Financial Officer

Date: April 24, 2017