TORTOISE PIPELINE & ENERGY FUND, INC.
Form N-2/A
October 25, 2011

**As filed with the Securities and Exchange Commission on October 25, 2011**

**Securities Act Registration No. 333-175687**
**Investment Company Act Registration No. 811-22585**

**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**
**Form N-2**

þ **REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

þ **PRE-EFFECTIVE AMENDMENT NO. 4**

o **POST-EFFECTIVE AMENDMENT NO.**

**and/or**

þ **REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940**

þ **AMENDMENT NO. 4**

**Tortoise Pipeline & Energy Fund, Inc.**
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**Leawood, Kansas 66211**
**(913) 981-1020**
**AGENT FOR SERVICE**
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**Kansas City, MO 64112**
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**Approximate Date of Proposed Public Offering:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. o

It is proposed that this filing will become effective (check appropriate box):

o when declared effective pursuant to Section 8(c).

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933**

| Title of Securities Being Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price (1) | Amount of Registration Fee (2) |
|---|---|---|---|---|
| Common Stock | | | $275,000,000 | $31,522,50 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933. In no event will the aggregate initial offering price of all securities offered from time to time pursuant to the prospectus included as a part of this Registration Statement exceed $5,000,000.

(2) $580.50 previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**PROSPECTUS**

**Subject to Completion**
Preliminary Prospectus dated October 25, 2011

**Common Shares**
**Tortoise Pipeline & Energy Fund, Inc.**
**$25.00 per Share**

*Investment Objective.* Tortoise Pipeline & Energy Fund, Inc. (the Fund, we, us or our ) is a newly organized, non-diversified closed-end management investment company. Our investment objective is to provide our stockholders a high level of total return, with an emphasis on current distributions. We cannot assure you that we will achieve our investment objective.

*Investment Strategy.* We seek to provide stockholders an efficient vehicle to invest in a portfolio consisting primarily of equity securities of pipeline and other energy infrastructure companies. We intend to focus primarily on pipeline companies that engage in the business of transporting natural gas, natural gas liquids ( NGLs ), crude oil and refined petroleum products, and to a lesser extent, on other energy infrastructure companies. Under normal circumstances, we will invest at least 80% of our Total Assets (as defined on page 1) in equity securities of pipeline and other energy infrastructure companies. Energy infrastructure companies own and operate a network of asset systems that transport, store, distribute, gather, process, explore, develop, manage or produce crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or NGLs or that provide electric power generation (including renewable energy), transmission and/or distribution. We may invest up to 30% of our Total Assets in unregistered or otherwise restricted securities, primarily through direct investments in securities of listed companies. We may invest up to 25% of our Total Assets in securities of master limited partnerships ( MLPs ). We will not invest in privately held companies. We will also seek to provide current income from gains earned through an option strategy which will consist of writing (selling) covered call options on equity securities in our portfolio.

*Tax Matters.* We intend to elect to be treated, and to qualify each year, as a regulated investment company ( RIC ). Assuming that we qualify as a RIC, we generally will not be subject to U.S. federal income tax on income and gains that we distribute each taxable year to stockholders. See Certain U.S. Federal Income Tax Considerations.

*No Prior History.* **Prior to this offering, there has been no public or private market for our common shares**. Our common shares are expected to be listed on the New York Stock Exchange under the trading or ticker symbol TTP.

**Investing in our securities involves certain risks. You could lose some or all of your investment. See Risk Factors beginning on page 24 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus before making a decision to purchase our securities.**

**Shares of closed-end management investment companies frequently trade at prices lower than their net asset value or initial offering price. This discount risk may be greater for initial investors expecting to sell shares shortly after the completion of this offering.**

| | Per Share | Total[1] |
|---|---|---|
| Public offering price | $ 25.000 | $ |
| Sales load[2] | $ 1.125 | $ |
| Proceeds, before expenses, to us[3] | $ 23.875 | $ |

*(notes on following page)*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the common shares to purchasers on or about , 2011.

**Morgan Stanley** **Citigroup** **UBS Investment Bank**

**Ameriprise Financial Services, Inc.** **Barclays Capital** **Oppenheimer & Co.**
**RBC Capital Markets** **Stifel Nicolaus Weisel**

**Baird** **BB&T Capital Markets** **Chardan Capital Markets, LLC** **Comerica Securities**
**J.J.B. Hilliard, W.L. Lyons, LLC** **Janney Montgomery Scott** **Knight** **Ladenburg Thalmann & Co. Inc.**
**Maxim Group LLC** **Morgan Keegan** **Wedbush Securities Inc.** **Wunderlich Securities**

The date of this prospectus is , 2011.

*(notes from previous page)*

(1) The underwriters named in this prospectus have the option to purchase up to additional common shares at the public offering price, less the sales load, within 45 days from the date of this prospectus to cover over-allotments. If the over-allotment option is exercised in full, the total public offering price, sales load and proceeds, before expenses, to us will be $ , $ , and $ , respectively. See Underwriters .

(2) Tortoise Capital Advisors, L.L.C., our Adviser, has agreed to pay from its own assets structuring and syndication fees to Morgan Stanley & Co. LLC and a structuring fee to each of Citigroup Global Markets Inc. and UBS Securities LLC, in the aggregate amount of $ . These fees are not reflected under sales load in the table above. The Adviser (and not the Fund) may also pay certain qualifying underwriters a sales incentive fee or additional compensation in connection with the offering. See Underwriters Additional Compensation to be Paid by Our Adviser.

(3) In addition to the sales load, we will pay, and our stockholders will bear, offering costs of up to $0.05 per share, estimated to total approximately $ ($ , if the underwriters exercise the over-allotment option in full), which will reduce the Proceeds, before expenses, to us. Tortoise Capital Advisors, L.L.C. has agreed to pay all organizational expenses and the amount by which the aggregate of all of our offering costs (excluding the sales load, but including a portion of the amount payable to an affiliate of the Adviser for the marketing of our common stock) exceeds $0.05 per share.

*(continued from cover page)*

*Leverage.* The borrowing of money and issuance of preferred stock and debt securities represent the leveraging of our common stock. We reserve the right at any time to use financial leverage to the extent permitted by the Investment Company Act of 1940. See Risk Factors Leverage Risk.

*Investment Adviser.* We will be managed by Tortoise Capital Advisors, L.L.C. (the Adviser ), a registered investment adviser specializing in managing portfolios of investments in listed energy infrastructure companies. As of August 31, 2011, our Adviser managed investments of approximately $6.5 billion in the energy infrastructure sector, including the assets of six publicly traded closed-end funds, an open-end fund and other accounts. Our Adviser has a 26 person investment team dedicated to the energy sector.

This prospectus sets forth the information that you should know about the Fund before investing. You should read this prospectus before deciding whether to invest in our securities. You should retain this prospectus for future reference. A statement of additional information, dated , 2011, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission ( SEC ) and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information, the table of contents of which is on page of this prospectus, request a free copy of our annual, semi-annual and quarterly reports, request other information or make stockholder inquiries, by calling toll-free at 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our annual, semi-annual and quarterly reports and the statement of additional information also will be available on our Adviser s website at www.tortoiseadvisors.com. Information included on such website does not form part of this prospectus. You can review and copy documents we have filed at the SEC s Public Reference Room in Washington, D.C. Call 1-202-551-5850 for information. The SEC charges a fee for copies. You can get the same information, including other material incorporated by reference into this prospectus, free from the SEC s website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, 100 F. Street, N.E., Room 1580, Washington, D.C. 20549.

Our securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

## CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the statement of additional information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the time necessary to fully invest the proceeds of this offering, our covered call strategy, the conditions in the U.S. and international financial, natural gas, petroleum and other markets, the price at which our shares will trade in the public markets and other factors.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus are made as of the date of this prospectus. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the 1933 Act ).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Risk Factors section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

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**You should rely only on the information contained or incorporated by reference in this prospectus in making your investment decisions. Neither we nor the underwriters have authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus is accurate only as of the date on its cover. Our business, financial condition and prospects may have changed since such date. We will advise investors of any material changes to the extent required by applicable law.**

## PROSPECTUS SUMMARY

*The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider. You should review the more detailed information contained elsewhere in this prospectus and in the statement of additional information, especially the information set forth under the heading Risk Factors beginning on page 24 of this prospectus.*

**The Fund**

We are a newly organized closed-end management investment company. Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of equity securities of pipeline and other energy infrastructure companies. We cannot assure you that we will achieve our investment objective.

**Our Adviser**

We will be managed by Tortoise Capital Advisors, L.L.C. (the Adviser ), a registered investment adviser specializing in managing portfolios of investments in listed energy infrastructure companies. As of August 31, 2011, our Adviser managed investments of approximately $6.5 billion in the energy sector, including the assets of six publicly traded closed-end funds, an open-end fund and other accounts. Our Adviser has a 26-person investment team dedicated to the energy sector.

**Investment Strategy**

We seek to provide stockholders an efficient vehicle to invest in a portfolio consisting primarily of equity securities of pipeline and other energy infrastructure companies. We intend to focus primarily on pipeline companies that engage in the business of transporting natural gas, natural gas liquids ( NGLs ), crude oil and refined products, and, to a lesser extent, on other energy infrastructure companies. These pipeline companies own and operate long haul, gathering and local gas distribution pipelines.

Energy infrastructure companies own and operate a network of asset systems that transport, store, distribute, gather, process, explore, develop, manage or produce crude oil, refined petroleum products (including biodiesel and ethanol), natural gas or NGLs, or that provide electric power generation (including renewable energy), transmission and/or distribution.

Under normal circumstances, we will invest at least 80% of our Total Assets in equity securities of pipeline and other energy infrastructure companies. We define Total Assets as the value of securities, cash or other assets held, including securities or assets obtained through leverage, and interest accrued but not yet received. We will invest in equity securities that are publicly traded on an exchange or in the over-the-counter market, primarily consisting of common stock, but also including, among others, MLP and limited liability company common units.

We consider a company to be a pipeline company if at least 50% of its assets, cash flow or revenue is associated with the operation or ownership of energy pipelines and complementary assets or it operates in the energy pipeline industry as defined by the standard industrial classification ( SIC ) system. We consider a company to be an energy infrastructure company if at least 50% of its assets, revenues

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or cash flows are derived from energy infrastructure operations or ownership.

We may invest up to 25% of our Total Assets in securities of MLPs. We may invest up to 30% of our Total Assets in unregistered or otherwise restricted securities, primarily through direct investments in securities of listed companies.

We will also seek to provide current income from gains earned through an option strategy. We currently intend to write (sell) call options on selected equity securities in our portfolio ( covered calls ). The notional amount of such calls is expected to initially be approximately 20% of the total value of our portfolio, although this percentage may vary over time depending on the cash flow requirements of the portfolio and on our Adviser s assessment of market conditions. As the writer of such call options, in effect, during the term of the option, in exchange for the premium we receive, we sell the potential appreciation above the exercise price in the value of the security or securities covered by the options. Therefore, we may forego part of the potential appreciation for part of our equity portfolio in exchange for the call premium received. We currently intend to focus our covered call strategy on other energy infrastructure companies that our Adviser believes are integral links in the energy infrastructure value chain for pipeline companies.

**Listing and Symbol**

Our common shares are expected to be listed on the New York Stock Exchange ( NYSE ) under the trading or ticker symbol TTP.

**Use of Proceeds**

We expect to use the net proceeds from the sale of our common shares to invest in accordance with our investment objective and policies and for working capital purposes. We expect to fully invest the net proceeds of this offering within three to six months after the closing. Pending such investment, we expect that the net proceeds of this offering will be invested in money market mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, short-term money market instruments, short-term debt securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper or other liquid debt securities.

**Market Opportunity**

We believe that pipeline and other energy infrastructure companies that we will target will provide attractive investment opportunities for the following reasons:

*Large and Diverse Investable Universe.* We will primarily target the large and diverse North American pipeline market with an aggregate capitalization over $385 billion. As a RIC, we may efficiently target pipeline companies regardless of their underlying structure, as we generally will not be subject to tax at the fund level. As such, we have the ability and flexibility to target and access traditional pipeline corporations alongside MLPs, which we believe have solid business fundamentals as well as attractive and expanded growth opportunities.

*Substantial North American Opportunity.* Pipeline infrastructure asset footprints generally expand with growth in energy demand and changes in geographic areas where energy is produced. North America has an abundant and accessible natural gas supply located in domestic shale deposits. As a result of technology improvements, the United States has enough natural gas to last for approximately 80 to 100 years, according to various industry sources. Demand has continued to increase for natural gas as a clean, reliable, domestically produced energy source. Oil supply on the North America continent has expanded as a result of oil shale deposits and the Canadian oil sands. Canada s crude oil reserves are now the second largest in the world, with the United States importing more oil from Canada than any other country.

*Significant Capital Requirements.* Significant new pipeline infrastructure build-out and the capital to support it is needed to efficiently connect growing areas of energy demand with new areas of supply. Pipeline and related infrastructure projects are expected to support growing population centers and facilitate the transportation of natural gas and crude oil across North America. For the three years from 2011 through 2014, we expect over $65 billion to be needed to support North American pipeline infrastructure build-out approximately $40 billion of this is anticipated to be needed by pipeline corporations.

*Historically Defensive Sector.* Pipeline and other energy infrastructure companies have historically demonstrated solid business fundamentals, which we believe results from their long-lived real assets, relatively inelastic demand, monopolistic nature with high barriers to entry and partial inflation protection through regulated rates. As a result, pipeline and other energy infrastructure companies have historically produced predictable cash flows and generated increasing demand for an essential service across business cycles. Projected population growth of nearly 80 million people is expected to increase energy consumption by 17% from 2010 to 2035. New pipeline infrastructure will be needed to support these demographic changes and growth.

**Targeted Investment Characteristics**

The majority of our investments will generally have the following targeted characteristics:

*Essential infrastructure focus* on long-lived, tangible pipeline and other energy infrastructure assets that are essential to economic productivity.

*Defensible operating assets* due to regulation, natural monopolies, availability of land or high costs of new development.

*Total return potential,* including potential for a current cash yield and dividend or distribution growth. We do not intend to invest in start-up companies or companies with speculative business plans.

*Predictable revenues* driven by relatively inelastic demand.

*Stable operating structures* with relatively low maintenance expenditures, economies of scale, and an appropriate ratio of debt to equity and payout/coverage ratio relative to dividends or distributions.

*Operations-focused management teams* with successful track records and knowledge, experience, and focus in their segments of energy infrastructure.

**Experience of the Adviser**

Our Adviser has significant experience investing in pipeline and other energy infrastructure companies including:

*A Leading Energy Infrastructure Adviser.* Our Adviser formed the first MLP focused closed-end fund and is one of the largest investment managers dedicated to managing closed-end investment companies focused on U.S. energy infrastructure MLPs. As of August 31, 2011, our Adviser had approximately $6.5 billion of assets under management in the energy sector, including the assets of six publicly traded closed-end funds, an open-end fund and other accounts. The five members of our Adviser s investment committee have, on average, over 25 years of experience.

*Experience Across the Energy Infrastructure Value Chain.* Our Adviser has managed energy infrastructure investments through various economic cycles through a disciplined investment approach. Through its in-house research coverage of companies throughout the entire energy infrastructure value chain, our Adviser s investment process uses a bottom-up, fundamentals-based approach. Through proprietary models, including risk, valuation and financial models, our Adviser s philosophy places extensive focus on quality. Our Adviser believes its investment process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy infrastructure universe.

*Deep Relationships and Access to Deal Flow.* We believe our Adviser s history in the energy infrastructure sector, its long-term investment strategy and its deep relationships with issuers, underwriters and sponsors offers competitive advantages in evaluating and managing investment opportunities. Our Adviser led the first MLP direct placement and has participated in over 110 direct investments in which it has invested over $2.5 billion since 2002 through its listed funds and other specialty vehicles and accounts

*Capital Markets Innovation.* Our Adviser is a leader in providing investment, financing and structuring opportunities through its listed funds. Our Adviser formed the first listed, closed-end fund focused primarily on investing in energy infrastructure MLPs and led the development of institutional MLP direct placements to fund capital projects, acquisitions and sponsor liquidity. In addition, our Adviser established one of the first registered closed-end fund universal shelf registration statements and completed the first registered direct offering from a universal shelf registration statement for a closed-end fund.

| | |
|---|---|
| **Fees** | Pursuant to our investment advisory agreement, we will pay our Adviser a fee for its investment management services equal to an |

annual rate of 1.10% of our average monthly Managed Assets (defined as our Total Assets minus the sum of accrued liabilities (other than debt entered into for purposes of leverage and the aggregate liquidation preference of any outstanding preferred stock)). The Adviser has agreed to a fee waiver of 0.25%, 0.20%, and 0.15% of our average monthly Managed Assets for the first, second and third years following this offering, respectively. The fee will be calculated and accrued daily and paid quarterly in arrears. See Management of the Fund Compensation and Expenses.

**Federal Income Tax Status**

We intend to elect to be treated, and to qualify each year, as a RIC under the Code. Assuming that we qualify as a RIC, we generally will not be subject to U.S. federal income tax on income and gains that we distribute each taxable year to stockholders if we meet certain minimum distribution requirements. To qualify as a RIC, we will be required to meet asset diversification tests and to meet and maintain our RIC status annual qualifying income and distribution tests. See Certain U.S. Federal Income Tax Considerations.

**Investment Policies**

We have adopted the following non-fundamental investment policies:

Under normal circumstances, we will invest at least 80% of our Total Assets in equity securities of pipeline and other energy infrastructure companies;

We may invest up to 30% of our Total Assets in securities of non-U.S. issuers (including Canadian issuers);

We may invest up to 30% of our Total Assets in unregistered or otherwise restricted securities, primarily through direct investments in securities of listed companies. For purposes of this limitation, restricted securities include (i) registered securities of public companies subject to a lock-up period, (ii) unregistered securities of public companies with registration rights, and (iii) unregistered securities of public companies that become freely tradable with the passage of time;

We will not invest in privately held companies;

We may invest up to 20% of our Total Assets in debt securities, including those rated below investment grade, commonly referred to as junk bonds ;

We will not invest more than 10% of our Total Assets in any single issuer; and

We will not engage in short sales.

As a RIC, we may invest up to 25% of our Total Assets in securities of MLPs.

The Board of Directors may change our non-fundamental investment policies without stockholder approval and will provide notice to stockholders of material changes (including notice through stockholder reports), although a change in the policy of investing at least 80% of our Total Assets in equity securities of pipeline and other energy infrastructure companies requires at least 60 days prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase. Furthermore, we will not be required to reduce a position due solely to market value fluctuations.

In addition, to comply with federal tax requirements for qualification as a RIC, our investments will be limited so that at the close of each quarter of each taxable year (i) at least 50% of the value of our Total Assets is represented by cash and cash items, U.S. Government securities, the securities of other RICs and other securities, with such other securities limited for purposes of such calculation, in respect of any one issuer, to an amount not greater than 5% of the value of our Total Assets and not more than 10% outstanding voting securities of such issuer, and (ii) not more than 25% of the value of our Total Assets is invested in the securities of any one issuer (other than U.S. Government securities or the securities of other RICs), the securities (other than the securities of other RICs) of any two or more issuers that we control and that are determined to be engaged in the same business or similar or related trades or businesses, or the securities of one or more qualified publicly traded partnerships (which includes MLPs). These tax-related limitations may be changed by the Board of Directors to the extent appropriate in light of changes to applicable tax requirements.

During the period in which we are investing the net proceeds of this offering, we may deviate from our investment policies by investing the net proceeds in money market mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper or other liquid debt securities. Under adverse market or economic conditions, we may invest 100% of our Total Assets in these securities. To the extent we invest in these securities on a temporary basis or for defensive purposes, we may not achieve our investment objective.

**Distributions**

We intend to make quarterly cash distributions to our common stockholders. We expect to declare the initial distribution approximately 45 to 60 days from the completion of this offering, and to pay such distribution on or around March 1, 2012, depending upon market conditions.

We expect that the source of the cash payments we receive from our investments will constitute investment company taxable income, as well as long-term capital gains or return of capital from such investments. Investment company taxable income includes, among other items, dividends, operational income from MLPs, interest and net short-term capital gains, less expenses. Long-term capital gains reflect the realized market price received in the sale of an investment security in excess of its cost basis, less net capital losses, including any capital loss carryforwards. Since, as a RIC, we may invest up to 25% of our Total Assets in MLPs, a portion of distributions received from our investments may be sourced as return of capital. This may be due to a variety of factors, including that the MLP may have significant non-cash deductions, such as accelerated depreciation. However, since we may only invest up to 25% of our Total Assets in MLPs, our Adviser does not anticipate a significant portion of the Fund s distributions to stockholders will be characterized as return of capital; rather, it expects the significant sources of such distributions to be investment company taxable income and net capital gain.

For tax purposes, distributions of investment company taxable income are generally taxable to stockholders as ordinary income. However, it is expected that part (but not all) of the distributions to our common stockholders may be eligible for the qualified dividend income treatment for individual stockholders and the dividends-received deduction for corporate stockholders, assuming the stockholder meets certain holding period requirements with respect to its Fund shares. Any distributions to you in excess of the Fund s investment company taxable income and net capital gains will be treated by you, first, as a tax-deferred return of capital, which is applied against and will reduce the adjusted tax basis of your shares and, after such adjusted tax basis is reduced to zero, will generally constitute capital gains. Any long-term capital gain distributions are taxable to stockholders as long-term capital gains regardless of the length of time shares have been held. Net capital gains distributions are not eligible for the qualified dividend income treatment or the dividends-received deduction. See Certain U.S. Federal Income Tax Considerations for a discussion regarding federal income tax requirements as a RIC, as well as the potential tax characterization of our distributions to stockholders.

Various factors will affect the levels of cash we receive from our investments, as well as the amounts of income represented by such cash, such as our asset mix and covered call strategy. We may not be able to make distributions in certain circumstances. To permit us to maintain a more stable distribution, our Board of Directors may from time to time cause us to distribute less than the entire amount of income earned in a particular period. The undistributed income would be available to supplement future distributions. As a result, the distributions paid by us for any particular period may be more or less than the amount of income actually earned by us during that period. Undistributed income will add to our net asset value, and, correspondingly, distributions from undistributed income will deduct from our net asset value. See Distributions and Risk Factors Performance and Distribution Risk.

**Dividend Reinvestment Plan**

We intend to have a dividend reinvestment plan for our stockholders that will be effective upon completion of this offering. Our plan will be an opt out dividend reinvestment plan. Registered holders of our common stock will automatically be enrolled and entitled to participate in the plan. As a result, if we declare a distribution after the plan is effective, a registered holder s cash distribution will be automatically reinvested in additional common shares, unless the registered holder specifically opts out of the dividend reinvestment plan so as to receive cash distributions. Stockholders who receive distributions in the form of common shares will generally be subject to the same federal, state and local tax consequences as stockholders who elect to receive their distributions in cash. See Automatic Dividend Reinvestment Plan and Certain U.S. Federal Income Tax Considerations.

**Leverage**

The borrowing of money and the issuance of preferred stock and debt securities represent the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage. We reserve the right at any time to use financial leverage to the extent permitted by the Investment Company Act of 1940 (the 1940 Act ) (50% of Total Assets for preferred stock and 331/3% of Total Assets for senior debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our Board of Directors has approved a leverage target of up to 25% of our Total Assets at the time of incurrence and has also approved a policy permitting temporary increases in the amount of leverage we may use from 25% of our Total Assets to up to 30% of our Total Assets at the time of incurrence, provided that (i) such leverage is consistent with the limits set forth in the 1940 Act, and (ii) we expect to reduce such increased leverage over time in an orderly fashion. The timing and terms of any leverage transactions will be determined by our Board of Directors. In addition, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time creates special risks that may adversely affect common stockholders. Because our Adviser s fee is based upon a percentage of our Managed Assets, our Adviser s fee is higher when we are leveraged. Therefore, our Adviser has a financial incentive to use leverage, which will create a conflict of interest between our Adviser and our common stockholders, who will bear the costs of our leverage. There can be no assurance that a leveraging strategy will be successful during any period in which it is used. The use of leverage involves risks, which can be significant. See Leverage and Risk Factors Leverage Risk.

**Hedging & Risk Management**

In addition to writing covered call options as part of our investment strategy, the risks of which are described herein, we may utilize derivative instruments for hedging and risk management purposes.

We may utilize hedging techniques such as interest rate transactions to mitigate potential interest rate risk on a portion of our leverage. Such interest rate transactions would be used to protect us against higher costs on our leverage resulting from increases in short-term interest rates. We anticipate that the majority of such interest rate hedges would be interest rate swap contracts, interest rate caps and floors purchased from financial institutions.

To a lesser extent, we may, but do not currently intend to, use other hedging and risk management strategies to seek to manage other market risks. Such hedging strategies may be utilized to seek to protect against possible adverse changes in the market value of securities held in our portfolio, exposure to non-U.S. currencies, or to otherwise protect the value of our portfolio. As such, we may invest in derivative instruments, including futures, forward contracts, options, options on such contracts and interest rate and total return swaps. See Leverage Hedging and Risk Management and Risk Factors Hedging and Derivatives Risk.

**Conflicts of Interest**

Conflicts of interest may arise from the fact that our Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest. Our Adviser or its affiliates may have financial incentives to favor certain of these accounts over us. Any of their proprietary accounts or other customer accounts may compete with us for specific trades. Our Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for, other accounts and customers, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for us, even though their investment objectives may be the same as, or similar to, ours.

Situations may occur when we could be disadvantaged because of the investment activities conducted by our Adviser and its affiliates for their other accounts. Certain of our Adviser s managed funds and accounts may invest in the equity securities of a particular company, while other funds and accounts managed by our Adviser may invest in the debt securities of the same company. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in direct placement securities under the 1940 Act. Our investment opportunities may be limited by affiliations of our Adviser or its affiliates with pipeline and other energy infrastructure companies. See Investment Objective and Principal Investment Strategies Conflicts of Interest.

**Adviser s Information**

The offices of our Adviser are located at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. The telephone number for our Adviser is (913) 981-1020 and our Adviser s website is www.tortoiseadvisors.com. Information posted to our Adviser s website should not be considered part of this prospectus.

**Who May Want to Invest**

Investors should consider their investment goals, time horizons and risk tolerance before investing in our common shares. We may be an appropriate investment for investors who are seeking:

an efficient investment vehicle for accessing a portfolio of companies owning and operating essential pipeline and other energy infrastructure assets;

the opportunity for distribution growth, driven by substantial pipeline infrastructure build-out potential;

simplified tax reporting with one 1099 and no unrelated business taxable income;

an investment for retirement and other tax-exempt accounts;

potential diversification of their overall investment portfolio; and

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professional securities selection and active management by an experienced adviser who has managed pipeline and other energy infrastructure assets across various economic cycles.

An investment in our common shares involves a high degree of risk. Investors could lose some or all of their investment. See Risk Factors.

**Risks**

Investing in our common shares involves risk, including the risk that you may receive little or no return on your investment, or even that you may lose part or all of your investment. Our strategy of concentrating in pipeline and other energy infrastructure investments means that our performance will be closely tied to the performance of the energy infrastructure sector, and we will be subject to the risks inherent in the business of pipeline and other energy infrastructure companies. These risks, along with other risks applicable to an investment in our common shares, are more fully set forth under the heading Risk Factors. Before investing in our common shares, you should consider carefully all of these risks.

In addition, we are designed primarily as a long-term investment vehicle, and our common shares are not an appropriate investment for a short-term trading strategy. An investment in our securities should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that we will achieve our investment objective.

## SUMMARY OF FUND EXPENSES

The following table and example contain information about the costs and expenses that common stockholders will bear directly or indirectly. In accordance with SEC requirements, the table below shows our expenses, including leverage costs, as a percentage of our net assets and not as a percentage of gross assets or Managed Assets. **We caution you that the percentages in the table below indicating annual expenses are estimates and may vary.**

**Stockholder Transaction Expenses (as a percentage of offering price):**

| | |
|---|---|
| Sales Load | 4.50%[1] |
| Offering Expenses Borne by the Fund | 0.20%[2] |
| Dividend Reinvestment Plan Fees | None[3] |
| Total Stockholder Transaction Expenses Paid | 4.70% |
| **Annual Expenses (as a percentage of net assets attributable to common shares)[4]:** | |
| Management Fee[5] | 1.47% |
| Leverage Costs[6] | 1.07% |
| Other Expenses[7] | 0.36% |
| Total Annual Expenses[8] | 2.90% |
| Less Fee and Expense Reimbursement[9] | (0.33)% |
| Net Annual Expenses[8] | 2.57% |

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common shares. These amounts are based upon assumed offering expenses of 0.20% and our payment of annual operating expenses at the levels set forth in the table above.

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| You would pay the following expenses on a $1,000 investment, assuming a 5% annual return | $ 72 | $ 125 | $ 186 | $ 349 |

**The example and the expenses in the tables above are intended to assist you in understanding the various costs and expenses an investor in our common shares may bear directly or indirectly and should not be considered a representation of our future expenses. Actual expenses may be greater or less than those shown.** Moreover, while the example assumes, as required by the applicable rules of the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. In addition, while the example assumes reinvestment of all distributions at net asset value, participants in our dividend reinvestment plan may receive common shares valued at the market price in effect at that time. This price may be at, above or below net asset value. See Automatic Dividend

Reinvestment Plan for additional information regarding our dividend reinvestment plan.

(1) For a description of the sales load and other compensation paid by us to the underwriters, see Underwriters.
(2) Stockholders will pay offering costs of up to $0.05 per share, estimated to total approximately $ . The Adviser has agreed to pay all organizational expenses and the amount by which the aggregate of all of our offering costs (excluding the sales load, but including a portion of the amount payable to an affiliate of the Adviser for the marketing of our common stock) exceeds $0.05 per share.
(3) The expenses associated with the administration of our dividend reinvestment plan are included in Other Expenses. The participants in our dividend reinvestment plan will pay a transaction fee if they direct the plan agent to sell common shares held in their investment account and a per share fee with respect to open market purchases, if any, made by the plan agent under the plan. For more details about the plan, see Automatic Dividend Reinvestment Plan.

*(footnotes continued on following page)*

(4) Assumes leverage of approximately $79 million determined using the assumptions set forth in footnote (6) below. We have not included a line item for Acquired Fund Fees and Expenses as such expenses are not anticipated to exceed one basis point.

(5) Although our management fee is 1.10% (annualized) of our average monthly Managed Assets, the table above reflects expenses as a percentage of net assets. Managed Assets means our Total Assets minus the sum of accrued liabilities other than (1) debt entered into for the purpose of leverage and (2) the aggregate liquidation preference of any outstanding preferred shares. Net assets is defined as Managed Assets minus debt entered into for the purposes of leverage and the aggregate liquidation preference of any outstanding preferred shares. See Management of the Fund Compensation and Expenses.

(6) We may borrow money or issue debt securities and/or preferred stock to provide us with additional funds to invest. The borrowing of money and the issuance of preferred stock and debt securities represent the leveraging of our common stock. The table above assumes that we borrow approximately $79 million, which reflects leverage in an amount representing approximately 25% of our Total Assets assuming an annual interest rate of 3.20% on the amount borrowed and assuming we issue 10 million common shares.

(7) Other Expenses includes our estimated overhead expenses, including payments to our transfer agent, administrator, custodian, fund accountant, and legal and accounting expenses for our first year of operation assuming we issue 10 million common shares. The holders of our common shares indirectly bear the cost associated with such other expenses as well as all other costs not specifically assumed by our Adviser and incurred in connection with our operations.

(8) The table presented above estimates what our annual expenses would be, stated as a percentage of our net assets attributable to our common shares. This results in a higher percentage than the percentage attributable to our estimated annual expenses stated as a percentage of our Managed Assets. See Leverage Annual Expenses on page 22.

(9) The Adviser has agreed to a fee waiver of 0.25%, 0.20% and 0.15% of average monthly Managed Assets for the first, second and third years following this offering, respectively.

As of the date of this prospectus, we have not commenced investment operations. If we issue fewer common shares, all other things being equal, certain of these percentages would increase. For additional information with respect to our expenses, see Management of the Fund and Automatic Dividend Reinvestment Plan.