

ClearBridge Energy MLP Opportunity Fund Inc.

Form N-14 8C/A

September 10, 2018

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As filed with the Securities and Exchange Commission on September 10, 2018

Securities Act File No. 333-226149

Investment Company Act File No. 811-22546

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 2

Post-Effective Amendment No.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

(Exact Name of Registrant as Specified in Charter)

620 Eighth Avenue

New York, New York 10018

(Address of Principal Executive Offices: Number, Street, City, State, Zip Code)

1-888-777-0102

(Area Code and Telephone Number)

Jane Trust

Legg Mason & Co., LLC

100 International Drive

Baltimore, MD 21202

(Name and Address of Agent for Services)

with copies to:

**Sarah E. Cogan, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017**

**Robert I. Frenkel, Esq.
Legg Mason & Co., LLC
100 First Stamford Place
Stamford, Connecticut 06902**

Calculation of Registration Fee under the Securities Act of 1933:

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock (\$.001 par value)	42,750,000	\$12.50	\$534,375,000	\$66,529.69(2)

(1) Estimated solely for the purpose of calculating the registration fee.

(2) 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 date as the Commission acting pursuant to said section 8(a), may determine.

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CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

620 Eighth Avenue

New York, New York 10018

, 2018

Dear Stockholder:

A Joint Special Meeting of Stockholders (the Meeting) of ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO) and together with CBA, the Funds) will be held at 620 Eighth Avenue, 49th Floor, New York, New York, on November 7, 2018 at 10:00 a.m., Eastern Time, for the purposes of considering and voting upon a proposal (the Proposal) to approve the merger of CBA with and into EMO in accordance with the Maryland General Corporation Law (the Merger).

The attached Proxy Statement/Prospectus asks for your approval of the proposal. **After careful consideration, the Board of each Fund recommends that you vote FOR the Proposal.**

As a result of the Merger, each share of common stock of CBA would convert into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock of EMO, based on the net asset value of each Fund on the date preceding the Merger. EMO will not issue fractional shares to CBA stockholders. In lieu of issuing fractional shares, EMO will pay cash to each former holder of CBA common stock in an amount equal to the value of the fractional shares of EMO common stock that the investor would otherwise have received in the Merger. The currently issued and outstanding common stock of EMO will remain issued and outstanding.

In addition, EMO would issue and deliver to CBA for distribution to holders of CBA MRPS the same number of newly issued shares of Series D, E, F and G mandatory redeemable preferred stock (MRPS, Preferred Shares or Preferred Stock) as that number of shares of CBA's Series A, B, C and D MRPS issued and outstanding immediately before the date of the Merger, with terms identical to the terms of CBA's Series A, B, C, and D MRPS. The aggregate liquidation preference of EMO MRPS to be distributed to the holders of CBA in the event of liquidation of EMO would equal the aggregate liquidation preference of CBA MRPS held immediately before the date of the Merger. The newly issued EMO MRPS would have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. The accrual for CBA MRPS with respect to any accrued and unpaid dividends as of the date of the Merger would be assumed by EMO and would apply and be payable on an equivalent share-for-share basis and on the same dividend payment schedule.

Both CBA and EMO are closed-end, diversified management investment companies listed on the New York Stock Exchange. CBA's investment objective is to provide a high level of total return, with an equal emphasis on current distributions and capital appreciation. Similarly, EMO's investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. A more detailed comparison of the Funds' investment objectives and policies appears in the attached Proxy Statement/Prospectus. The current investment objectives of EMO will continue unchanged if the Merger occurs.

The Board believes that the Merger is in the best interests of both CBA stockholders and EMO stockholders. There are no material differences between CBA's and EMO's investment objectives, policies and strategies, which will allow CBA stockholders to continue to have exposure to a high level of total return. Moreover, the combined Fund will likely benefit from economies of scale, as one set of fixed expenses would be spread over a larger asset base, as well as from enhanced market liquidity and additional opportunities for diversification. Furthermore, the Merger will result in a more streamlined product offering, allowing for more focused marketing and stockholder servicing efforts. No material portfolio turnover is expected as a result of the Merger.

Your vote is very important to us regardless of the number of shares you own. Whether or not you plan to attend the Meeting in person, please read the Proxy Statement/Prospectus and cast your vote promptly. To vote, simply date, sign and return the proxy card in the enclosed postage-paid envelope or follow the instructions on the proxy card for voting by touch-tone telephone or on the Internet.

If you have any questions about the proposal to be voted on, please call Broadridge Financial Solutions, Inc. at 1-855-723-7819 or Legg Mason & Co., LLC at 1-888-777-0102.

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It is important that your vote be received no later than the time of the Meeting.

Sincerely,

Jane Trust

President and Chief Executive Officer

ClearBridge American Energy MLP Fund Inc.

ClearBridge Energy MLP Opportunity Fund Inc.

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CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

IMPORTANT NEWS FOR STOCKHOLDERS

The enclosed combined Proxy Statement/Prospectus describes a proposal to merge ClearBridge American Energy MLP Fund Inc. (CBA) with and into ClearBridge Energy MLP Opportunity Fund Inc. (EMO, and together with CBA, the Funds) in accordance with the Maryland General Corporation Law (the Merger).

While we encourage you to read the full text of the enclosed combined Proxy Statement/Prospectus, here is a brief overview of the proposals. Please refer to the more complete information contained elsewhere in the combined Proxy Statement/Prospectus about the proposal.

COMMON QUESTIONS ABOUT THE PROPOSED MERGER

Q. Why am I receiving the Proxy Statement/Prospectus?

A. As a stockholder of either CBA or EMO, you are being asked to vote in favor of a proposal to merge CBA with and into EMO in accordance with the Maryland General Corporation Law (the Proposal). If approved, this Proposal will be implemented concurrently with an amendment to EMO s name and 80% policy that is further described below.

Q. How will the Merger affect me?

A. If the Merger is approved, CBA will be merged with and into EMO in accordance with the Maryland General Corporation Law. CBA s assets and liabilities will be combined with the assets and liabilities of EMO, and stockholders of CBA will become stockholders of EMO.

Q. What will happen to the stock of CBA and/or EMO that I currently own as a result of the Merger?

A. As a result of the Merger, each share of common stock of CBA would convert into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock of EMO, based on the net asset value of each Fund on the date preceding the Merger. EMO will not issue fractional shares to CBA stockholders. In lieu of issuing fractional shares, EMO will pay cash to each former CBA stockholder in an amount equal to the value of the fractional shares of EMO common stock that the investor would otherwise have received in the Merger. The currently issued and outstanding shares of EMO common stock will remain issued and outstanding. Stockholders of EMO will be stockholders in a larger fund.

In addition, EMO would issue and deliver to CBA for distribution to holders of CBA MRPS the same number of newly issued shares of Series D, E, F and G MRPS as that number of shares of CBA s Series A, B, C and D MRPS issued and outstanding immediately before the date of the Merger, with terms identical to the terms of CBA s existing Series A, B, C and D MRPS. The aggregate liquidation preference of EMO MRPS to

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be distributed to the holders of CBA MRPS in the event of liquidation of EMO would equal the aggregate liquidation preference of CBA MRPS held immediately before the date of the Merger. The newly issued EMO MRPS would have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. Any accrued and unpaid dividends on the CBA MRPS as of date of the Merger would be assumed by EMO and would apply and be payable on an equivalent share-for-share basis and on the same dividend payment schedule.

Upon the consummation of the Merger, all shares of CBA common stock and MRPS shall cease to be outstanding, shall automatically be cancelled and shall cease to exist, and the holders of certificates or book entry shares which, immediately prior to the effective date of the Merger, represented such shares of CBA common stock and/or MRPS, as the case may be, shall cease to have any rights with respect thereto, except the right to receive the consideration described above.

Q. What are the benefits of the Merger?

A. The Board of Directors of each Fund believes that the Merger is in the best interests of both CBA stockholders and EMO stockholders. There are no material differences between CBA's and EMO's investment objectives, policies and

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strategies, which will allow CBA stockholders to continue to have exposure to total return. In addition, after careful consideration, the Board of Directors for CBA and EMO believe that the Merger will benefit the stockholders of each Fund for the following reasons:

Cost savings through elimination of duplicative expenses and greater economies of scale

It is anticipated that the combined company would have a lower expense level with estimated aggregate cost savings of approximately \$646,000 annually, the majority of which is expected to be attributable to reduced operating costs. The following table shows the expenses of each Fund and on a pro forma basis on May 31, 2018.

	CBA	EMO	Pro Forma Combined Fund
Management Fees (% of Net Assets)	1.47%	1.49%	1.48%
Other Expenses (% of Net Assets)	0.27%	0.31%	0.20%
Sub-Total Expenses (% of Net Assets)	1.74%	1.80%	1.68%
Interest/Leverage	1.81%	1.73%	1.78%
Total Expenses (% of Net Assets)	3.55%	3.53%	3.46%

Larger Asset Base of the Combined Fund Relative to the Current Funds

The larger asset base of the combined Fund relative to each Fund may provide greater financial flexibility. In particular, as the merged larger entity, EMO stockholders may benefit from access to more attractive leverage terms (i.e. lower borrowing costs on debt and preferred stock) and a wider range of alternatives for raising capital to growing capital.

Enhanced Market Liquidity

A larger fund size and additional trading has the potential to make the merged fund more attractive to traditional and institutional investors. There is also the potential for tighter bid/ask spreads in the secondary market and guiding the Fund's market price to trade closer to its NAV.

Additional diversification from a larger pool of assets, a broader investment mandate and a more streamlined product offering

In addition to diversification from a larger pool of assets, a more streamlined product will allow for more focused marketing and stockholder servicing efforts.

At a meeting held on May 22, 2018, the Board of Directors of each Fund, including all of the Directors who are not interested persons of the Funds under the Investment Company Act of 1940, as amended (the Independent Directors), unanimously approved an Agreement and Plan of Merger with respect to both Funds.

Q. Who do we expect to vote on the Merger?

A: CBA's common and preferred stockholders are being asked to vote, together as a class, on the Merger. CBA preferred stockholders will also vote on the Merger as a separate class. Similarly, EMO's common and preferred stockholders are being asked to vote, together as a class, on the Merger. EMO preferred stockholders will also vote on the Merger as a separate class.

Q. Are EMO's investment objectives and policies similar to those of CBA?

A. There are no material differences between CBA's and EMO's investment objectives, policies and strategies.

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CBA's investment objective is to provide a high level of total return, with an equal emphasis on current distributions and capital appreciation. Similarly, EMO's investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. On May 29, 2018, the Board of Directors of EMO announced that it had approved an amendment to EMO's name and 80% policy that will go into effect at the time of the Merger.

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Pursuant to EMO’s amended policy, under normal market conditions, EMO will invest at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations. For purposes of the 80% policy, EMO considers investments in midstream entities as those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and distribution of oil, natural gas liquids and natural gas. EMO 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, fractionating, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. In addition, concurrent with the implementation of EMO’s amended 80% policy, EMO will also change its name to ClearBridge Energy Midstream Opportunity Fund Inc. No material change in the portfolio construction of EMO is expected in the near term because of the policy change.

In seeking to fulfill its investment objectives, CBA invests, under normal market conditions, at least 80% of its managed assets in U.S. based energy master limited partnerships (MLPs). For purposes of the 80% policy, CBA considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, 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. An issuer will be deemed to be U.S. based if (1) it is organized in the United States, or (2) it is organized elsewhere but headquartered in the United States. Energy entities are engaged in the business of exploring, developing, producing, gathering, transporting, processing, fractionating, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. It may invest up to 20% of its managed assets in securities of issuers that are not MLPs. This 20% allocation may be in any of the securities described in the Prospectus/Proxy Statement, including securities of non-MLP companies engaged primarily in the energy sector.

The table below shows the portfolio mix of each Fund and on a pro forma basis.

	EMO	CBA	Pro Forma Combined Fund
Crude oil / refined products pipeline MLPs	22.65%	17.41%	19.96%
Natural gas / natural gas liquids pipeline MLPs	46.06%	41.47%	43.96%
Gathering and processing MLPs	27.01%	28.01%	26.59%
Propane	1.63%	3.30%	2.56%
Offshore	1.02%	0.66%	0.82%
Storage/Materials	1.10%	8.66%	5.71%
Cash	0.53%	0.49%	0.40%

Please see Comparison of Investment Objectives, Principal Investment Strategies, and Principal Risks in the Proxy Statement/Prospectus for a more complete comparison of the Funds’ investment objectives, policies and a summary of the principal risks of investing in the Funds.

Q. Why is EMO changing its name and investment policy?

A. EMO is changing its name and policy to add potential investment flexibility by including midstream companies in EMO’s 80% policy and expanding EMO’s investment policy beyond MLPs. No material change in the portfolio construction of EMO is expected in the near term because of the policy change.

Q. When will this name and policy change occur?

A. The name and policy change are intended to be effective concurrent with the Merger. No material change in the portfolio construction of EMO is expected in the near term because of the name and policy change.

Q. How does CBA’s performance compare to EMO?

A. For each Fund, set forth below are the average annual total returns for the Fund’s common stock, on the basis of NAV price, for various periods ended June 30, 2018, as well as comparative performance information for each Fund’s performance benchmark, Lipper peer group category average and ranking.

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Performance History (Through 6/30/2018)			
Average Annual Total Returns	1 Year	3 Years	5 Years
CBA (Target Fund) NAV	-8.08%	-11.79%	-8.69%
Alerian MLP Index	-4.58%	-5.93%	-4.09%
Lipper Category Average Energy MLP Funds	-0.20%	-9.87%	-6.80%
Lipper Category & Ranking Energy MLP Funds	23/24	19/23	14/17

Performance History (Through 6/30/2018)			
Average Annual Total Returns	1 Year	3 Years	5 Years
EMO (Acquiring Fund) NAV	-2.52%	-10.72%	-5.91%
Alerian MLP Index	-4.58%	-5.93%	-4.09%
Lipper Category Average Energy MLP Funds	-0.20%	-9.87%	-6.80%
Lipper Category & Ranking Energy MLP Funds	17/24	15/23	10/17

Q. How will the Merger affect fees and expenses?

A. It is anticipated that CBA's stockholders' total expense ratio will decline by 0.09% and EMO's stockholders' total expense ratio will decline by 0.07% as a result of the Merger. Legg Mason Partners Fund Advisor, LLC (LMPFA) provides administrative and certain oversight services to CBA. CBA pays an investment management fee, calculated daily and paid monthly, at an annual rate of 1.47% of CBA's average daily net assets as of May 31, 2018. EMO currently pays LMPFA, which is also EMO's investment manager, an investment management fee, calculated daily and paid monthly, at an annual rate of 1.49% of average daily net assets as of May 31, 2018.

Q. What impact will the Merger have on leverage levels?

A. The amount of leverage as a percentage of total assets following the Merger is not expected to significantly change from that of each company's standalone leverage levels. The table below illustrates the leverage of each company on both a standalone and pro forma basis.

(\$ in millions) as of 5/31/18	Pro Forma		
	CBA	EMO	Combined Company
Total Net Assets plus Leverage	\$ 716	\$ 546	\$ 1,262
Loan/Fixed Rate Notes	\$ 211	\$ 159	\$ 370
Preferred Shares	\$ 25	\$ 23	\$ 48
Leverage	\$ 236	\$ 182	\$ 418
Leverage as % of total net assets plus leverage	33.0%	33.3%	33.1%

Q. What are the Funds' net operating loss and capital loss carryovers?

A. Net operating loss and capital loss carryovers are favorable tax assets that can be used by a Fund to offset income and gains in future taxable periods. As of May 31, 2018, the Funds are entitled to net operating loss and capital loss carryovers for federal income tax purposes in the amounts set forth below. These amounts are estimates and subject to change.

CBA (as of May 31, 2018)		EMO (as of May 31, 2018)	
Amount of Carryover	Fiscal Year of Expiration Prior to Merger	Amount of Carryover	Fiscal Year of Expiration Prior to Merger
\$59,995,060	11/30/2034	\$12,540,554	11/30/2037

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Net Operating Loss Carryover:	\$103,447,182	11/30/2035	Net Operating Loss Carryover:	\$29,236,618	11/30/2038
	\$66,092,599	11/30/2038			
Capital Loss Carryover:	\$168,805,903	11/30/2021	Capital Loss Carryover:	\$67,414,958	11/30/2021
	\$4,806,887	11/30/2023			
Total	\$403,147,631			\$109,192,130	

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Approximately 61.7% of EMO's \$67.4 million capital loss carryover may be forfeited as a result of the Merger. No forfeitures are anticipated for EMO's net operating loss carryover or CBA's loss carryovers. However, the Merger will cause the taxable year of CBA to close, which will accelerate by one year the schedule for expiration of its loss carryovers. Additionally, EMO will be limited in its ability to use CBA's loss carryovers to offset the recognition of its built-in gains in assets that existed at the time of the Merger for a five-year period following the Merger. These outcomes may increase the likelihood that some portion of CBA's loss carryovers (in particular its capital loss carryover) will expire unused. The potential loss forfeitures are based on information currently available and could change significantly by the time of the Merger. See [Information About the Proposed Merger Federal Income Tax Consequences](#).

Q. Will I have to pay any taxes as a result of the Merger?

A. The Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Assuming the Merger qualifies for such treatment, you generally will not recognize a gain or loss for federal income tax purposes as a result of the Merger. CBA stockholders may, however, recognize gain or loss with respect to any cash those stockholders receive pursuant to the Merger in lieu of fractional shares. As a condition to the closing of the Merger, CBA and EMO will each receive an opinion of counsel to the effect that the Merger will qualify for such treatment. Opinions of counsel are not binding on the Internal Revenue Service or the courts. You should talk to your tax advisor about any state, local and other tax consequences of the Merger. See [Information About the Proposed Merger Federal Income Tax Consequences](#).

Q. Who will pay for the Merger?

A. LMPFA, or an affiliate thereof, will bear 100% of each Fund's Merger costs whether or not the Merger is consummated. The costs of the Merger are anticipated to be approximately \$403,000 for CBA and approximately \$575,775 for EMO (\$978,775 in total). These costs include preparing, printing, assembling and mailing material and proxy solicitation and tabulation costs, which are anticipated to be \$220,000.

Q. How does the Board of each Fund recommend that I vote on the Merger?

A. After careful consideration, CBA's Board of Directors, including all of the Independent Directors, and EMO's Board of Directors, including all of the Independent Directors, unanimously recommend that you vote FOR the Merger.

Q. What will happen if the Merger is not approved? Will the name change and 80% policy change still occur?

A. If the Merger is not approved, CBA and EMO will continue as separate investment companies, and each Board will consider such alternatives as it determines to be in the best interests of such Fund's stockholders, including reproposing the Merger. However, to the extent the Merger is not approved, EMO's name change and amended 80% policy will still be implemented.

Q. When is the Merger expected to happen?

A. If each Fund's stockholders approve the Merger, the Merger is expected to occur on or about November 16, 2018.

Q. Will my vote make a difference?

A. Your vote is very important and can make a difference in the governance of each Fund, no matter how many shares you own. Your vote can help ensure that the proposal recommended by the Board of Directors of each Fund can be implemented. We encourage all stockholders to participate in the governance of each Fund.

Q. Whom do I call if I have questions?

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A. If you need more information, or have any questions about voting, please call Broadridge Financial Solutions, Inc., the proxy solicitor, at 1-855-723-7819 or Legg Mason & Co., LLC at 1-888-777-0102.

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Q. How do I vote my shares?

A. You can provide voting instructions by telephone by calling the toll-free number on the enclosed proxy card or electronically by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide. Alternatively, you can vote your shares by signing and dating the enclosed proxy card and mailing it in the enclosed postage-paid envelope.

A stockholder may revoke a proxy at any time on or before the Meeting by (1) submitting to the applicable Fund a subsequently dated proxy, (2) delivering to the applicable Fund a written notice of revocation (addressed to the Secretary at the principal executive office of the Funds at the address shown at the beginning of this Proxy Statement/Prospectus) or (3) otherwise giving notice of revocation at the Meeting, at all times prior to the exercise of the authority granted in the proxy card. Merely attending the Meeting, however, will not revoke any previously executed proxy. Unless revoked, all valid and executed proxies will be voted in accordance with the specifications thereon or, in the absence of such specifications, for approval of the proposals.

You may also attend the Meeting and vote in person. However, even if you intend to attend the Meeting, we encourage you to provide voting instructions by one of the methods described above.

It is important that you vote promptly.

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CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.
CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.
620 Eighth Avenue
New York, New York 10018

NOTICE OF A JOINT SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders:

A Joint Special Meeting of Stockholders (the Meeting) of ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO, and together with CBA, the Funds) will be held at 620 Eighth Avenue, 49th Floor, New York, New York, on Friday, November 7, 2018 at 10:00 a.m., Eastern Time, to consider and vote upon a proposal (the Proposal) to approve the merger of CBA with and into EMO in accordance with the Maryland General Corporation Law (the Merger).

The Board of each Fund recommends that you vote FOR the Proposal upon which you are being asked to vote.

Stockholders of record at the close of business on September 5, 2018 are entitled to vote at the Meeting and at any adjournments or postponements thereof.

By order of the Board of Directors,

Robert I. Frenkel

Secretary

ClearBridge American Energy MLP Fund Inc.

ClearBridge Energy MLP Opportunity Fund Inc.

, 2018

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INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to CBA involved in validating your vote if you fail to sign your proxy card properly.

1. *Individual Accounts:* Sign your name exactly as it appears in the registration on the proxy card.
2. *Joint Accounts:* Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. *All Other Accounts:* The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	Valid Signature
<u>Corporate Accounts</u>	
(1) ABC Corp.	ABC Corp. (by John Doe, Treasurer)
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp., c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
<u>Trust Accounts</u>	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee, u/t/d 12/28/78	Jane B. Doe
<u>Custodial or Estate Accounts</u>	
(1) John B. Smith, Cust., f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith	John B. Smith, Jr., Executor

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The information contained in this Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Proxy Statement/Prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 10, 2018

PROXY STATEMENT/PROSPECTUS

, 2018

PROXY STATEMENT FOR:

CLEARBRIDGE AMERICAN ENERGY MLP FUND INC.

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

620 Eighth Avenue

New York, New York 10018

888-777-0102

PROSPECTUS FOR:

CLEARBRIDGE ENERGY MLP OPPORTUNITY FUND INC.

620 Eighth Avenue

New York, New York 10018

888-777-0102

This combined Proxy Statement and Prospectus (the "Proxy Statement/Prospectus") is being furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of ClearBridge American Energy MLP Fund Inc. ("CBA") and ClearBridge Energy MLP Opportunity Fund Inc. ("EMO", and together with CBA, the "Funds") for a Joint Special Meeting of Stockholders (the "Meeting") for each Fund. The Meeting will be held Friday, November 7, 2018 at 620 Eighth Avenue, 49th Floor, New York, New York at 10:00 a.m., Eastern Time. At the Meeting, stockholders of CBA and EMO will be asked to consider and vote upon a proposal to approve the merger of CBA with and into EMO in accordance with the Maryland General Corporation Law (the "Merger").

If the Merger is approved, each share of common stock, par value \$0.001 per share, of CBA (the "CBA Common Shares") would convert into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock, par value \$0.001 per share, of EMO (the "EMO Common Shares"), based on the net asset value of each Fund on the date preceding the Merger. EMO will not issue fractional EMO Common Shares to holders of CBA Common Shares. In lieu of issuing fractional shares, EMO will pay cash to each former holder of CBA Common Shares in an amount equal to the value of the fractional EMO Common Shares that the investor would otherwise have received in the Merger. Although the EMO Common Shares received in the Merger will have the same total net asset value as the CBA Common Shares held immediately before the Merger (disregarding fractional shares), their stock price on the New York Stock Exchange ("NYSE") may be greater or less than that of the CBA Common Shares, based on current market prices existing at the time of the Merger. All EMO Common Shares currently issued and outstanding will remain issued and outstanding following the Merger.

In addition, EMO would issue and deliver to CBA for distribution to holders of CBA MRPS the same number of newly issued shares of Series D, E, F and G mandatory redeemable preferred stock ("MRPS", "Preferred Shares" or "Preferred Stock") as that number of shares of CBA's Series A, B, C and D MRPS issued and outstanding immediately before the date of the Merger, with terms identical to the terms of CBA's Series A, B, C and D MRPS. The aggregate liquidation preference of EMO MRPS to be distributed to the holders of CBA MRPS in the event of liquidation of EMO would equal the aggregate liquidation preference of CBA MRPS held immediately before the date of the Merger. The newly issued EMO

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MRPS would have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. The accrual for CBA MRPS with respect to any accrued and unpaid dividends as of date of the Merger would be assumed by EMO and would apply and be payable on an equivalent share-for-share basis and on the same dividend payment schedule.

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The Board believes that the Merger is in the best interests of both CBA stockholders and EMO stockholders. There are no material differences between CBA's and EMO's investment objectives, policies and strategies, which will allow CBA stockholders to continue to have exposure to total return. Moreover, the combined Fund will likely benefit from economies of scale, as one set of fixed expenses would be spread over a larger asset base, as well as from enhanced market liquidity and additional opportunities for diversification. Furthermore, the Merger will result in a more streamlined product offering, allowing for more focused marketing and stockholder servicing efforts.

At a meeting held on May 22, 2018, the Board of Directors of each Fund, including all of the Directors who are not interested persons of the Funds under the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Directors"), unanimously approved an Agreement and Plan of Merger with respect to both Funds.

EMO was incorporated in Maryland on April 5, 2011; CBA was incorporated in Maryland on February 21, 2013. Both CBA and EMO are closed-end, diversified management investment companies listed on the NYSE.

EMO's investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. On May 29, 2018, the Board of Directors of EMO announced that it had approved an amendment to EMO's 80% policy that will go into effect at the time of the Merger. Pursuant to EMO's amended policy, under normal market conditions, EMO will invest at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations. For purposes of the 80% po