

ClearBridge Energy MLP Opportunity Fund Inc.
Form N-CSR
January 25, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22546

ClearBridge Energy MLP Opportunity Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue, New York, NY
(Address of principal executive offices)

10018
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2011

ITEM 1. REPORT TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

November 30, 2011

Annual Report

**ClearBridge Energy MLP Opportunity Fund Inc.
(EMO)**

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

II ClearBridge Energy MLP Opportunity Fund Inc.

Fund objective

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

What's inside

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Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of ClearBridge Energy MLP Opportunity Fund Inc. for the period from the Fund's commencement of operations on June 10, 2011 through November 30, 2011 (the reporting period). Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

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

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

We look forward to helping you meet your financial goals.

Sincerely,

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

December 30, 2011

Investment commentary

Economic review

Although the U.S. economy continued to grow over the period from the Fund's commencement of operations on June 10, 2011 through November 30, 2011 (the reporting period), the pace of the expansion was generally disappointing. U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce, has been less robust than during most other periods exiting a severe recession. Looking back, the Commerce Department reported that first and second quarter 2011 GDP growth were 0.4% and 1.3%, respectively. For comparison purposes, GDP growth was 3.0% for calendar 2010 as a whole. This moderation in growth during the first half of the calendar year was due to a variety of factors, including less robust export activity and a deceleration in consumer spending given higher oil and food prices. Third quarter GDP growth then rose to 1.8%. Improving growth was attributed, in part, to higher consumer spending, which grew 1.7% in the third quarter, versus a modest 0.7% gain in the second quarter.

Two factors holding back the economy have been the weak job market and continued strains in the housing market. While there was some improvement late in the reporting period, unemployment remained elevated. As reported by the U.S. Department of Labor, unemployment was 9.2% in June 2011, its highest reading since December 2010. Unemployment stayed at or above 9.0% over the next four months, before falling to 8.6% in November, its lowest rate since March 2009.

The housing market continued to experience challenges. Looking back, existing-home sales moved somewhat higher toward the end of 2010 and in January 2011, according to the National Association of Realtors (NAR). Existing-home sales then declined during five of the next ten months. Existing-home prices were weak versus a year ago, with the NAR reporting that the median existing-home price for all housing types was \$164,200 in November 2011, down 3.5% from November 2010.

While the manufacturing sector continued to expand, it experienced a soft patch during a portion of the reporting period. Based on the Institute for Supply Management's PMI (PMI) ⁱⁱ, in June 2011 it had a reading of 55.3 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). The PMI then declined over the next two months and was 50.6 in August 2011, its lowest reading in two years. However, the manufacturing sector gained some momentum late in the period and ended November at 52.7.

The Federal Reserve Board (Fed) ⁱⁱⁱ took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As has been the case since December 2008, the Fed kept the federal funds rate ^{iv} at a historically low range between zero and 0.25%. In addition, in August 2011, the Fed declared its intention to keep the federal funds rate on hold until mid-2013. In September 2011, the Fed announced its intention to purchase \$400 billion of longer-term Treasury securities and to sell an equal amount of shorter-term Treasury securities by June 2012 (often referred to as Operation Twist). Finally, at its meeting in December (after the reporting period ended), the Fed potentially opened the door to another round of quantitative easing in 2012, saying it is prepared to employ its tools to

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Investment commentary (continued)

promote a stronger economic recovery in a context of price stability.

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

Sincerely,

R. Jay Gerken, CFA

Chairman, President and Chief Executive Officer

December 30, 2011

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

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

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

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

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

Fund overview

Q. What is the Fund's investment strategy?

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

We currently focus primarily on energy-related MLPs with operations in crude oil, natural gas liquids and refined products infrastructure. We believe that the combination of structurally higher global oil prices and the increased supply of domestic oil and natural gas liquids due primarily to recent shale gas discoveries makes MLPs focused on these liquid products well positioned for long-term growth. However, should macroeconomic energy, political, regulatory or tax considerations evolve, and other types of MLPs become more attractive, we may look to invest in these new opportunities.

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

A. This period was a veritable *Tale of Two Cities*. While the broader economy has been buffeted by numerous macroeconomic challenges, the fundamentals for the MLP sector have been very strong. The combination of consistently strong oil prices and the tremendous growth in domestic shale oil and gas production has produced strong demand for the type of infrastructure projects in which our portfolio companies invest. This growth in infrastructure has driven growth in both MLP earnings and cash flow, which has resulted in higher distributions to MLP unit holders.

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

A. We have been very consistent in our investment approach. We focus on well-capitalized companies with what we believe are strong asset bases, fee-based revenue streams and attractive partnership structures that are well positioned for growth. During times of market dislocation during the reporting period, we have endeavored to take advantage of weak markets to add to our favorite positions and upgrade our portfolio where possible. We continue to focus our investments in companies that we believe are best positioned to take advantage of the dynamic shifts we see going on in the U.S. energy market. We expect oil and gas production from domestic shale sources to grow at a high rate and have been focused on those MLPs we think are best positioned to capitalize on the anticipated resulting infrastructure growth.

Performance review

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For the period from its commencement of operations on June 10, 2011 through November 30, 2011, ClearBridge Energy MLP Opportunity Fund Inc. returned 3.66% based on its net asset value (NAV)ⁱ and -2.64% based on its New York Stock Exchange (NYSE) market price per share. The Lipper Sector Equity Closed-End Funds Category Averageⁱⁱ returned -2.97% for the period from June 30, 2011 through November 30, 2011. Please note that Lipper performance returns are based on each fund 's NAV.

Fund overview (cont d)

During the period, the Fund made distributions to shareholders totaling \$0.66 per share, all of which will be treated for tax purposes as a return of capital. The performance table shows the Fund's total return since its commencement of operations based on its NAV and market price as of November 30, 2011. **Past performance is no guarantee of future results.**

Performance Snapshot as of November 30, 2011 (unaudited)

	Total Return* Since Commencement of Operations**
Price Per Share	
\$19.07 (NAV)	3.66%
\$18.80 (Market Price)	-2.64%

All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

* Total returns are based on changes in NAV or market price, respectively. Total returns assume the reinvestment of all distributions, including returns of capital, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

** The Fund commenced operations on June 10, 2011.

Q. What were the leading contributors to performance?

A. In terms of individual Fund holdings, leading contributors to performance for the period included Energy sector positions in **Enterprise Products Partners LP** in the Diversified Energy Infrastructure sub-sector, **MarkWest Energy Partners LP** and **Targa Resources Partners LP** in the Gathering/Processing sub-sector, as well as **Oiltanking Partners LP** and **Plains All American Pipeline LP**, both in the Liquids Transportation & Storage sub-sector.

Q. What were the leading detractors from performance?

A. In terms of individual Fund holdings, leading detractors from performance for the period included Energy sector positions in **Inergy LP** in the Propane sub-sector, **Energy Transfer Partners LP** in the Diversified Energy Infrastructure sub-sector, **Teekay Offshore Partners LP** in

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the Shipping sub-sector, as well as **Calumet Specialty Products Partners LP** and **NuSTAR Energy LP** in the Liquids Transportation & Storage sub-sector.

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

A. The Fund's allocation to cash was atypically high at the start of the period, but was rapidly brought down as we invested the new Fund's assets and assembled its portfolio. We focused on establishing positions in MLPs in the Liquids Transportation & Storage, Diversified Energy Infrastructure and Gathering/Processing sub-sectors of the Energy sector.

Looking for additional information?

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

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll

free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

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

Sincerely,

Michael Clarfeld, CFA

Portfolio Manager
ClearBridge Advisors, LLC

Chris Eades

Portfolio Manager
ClearBridge Advisors, LLC

Richard A. Freeman

Portfolio Manager
ClearBridge Advisors, LLC

Peter Vanderlee, CFA

Portfolio Manager
ClearBridge Advisors, LLC

December 20, 2011

RISKS: *The Fund's concentration of investments in energy-related MLPs subjects it to the risks of MLPs and the energy sector, including the risks of declines in energy or commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Leverage may result in greater volatility of NAV and the market price of common shares, and increases a shareholder's risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may invest in small-capitalization or illiquid securities, which can increase the risk and volatility of the Fund.*

Portfolio holdings and breakdowns are as of November 30, 2011 and are subject to change and may not be representative of the portfolio managers' current or future investments. The Fund's top ten holdings (as a percentage of total investments) as of this date were: Enterprise Products Partners LP (10.1%), Plains All American Pipeline LP (7.5%), MarkWest Energy Partners LP (6.1%), Buckeye Partners LP (6.0%), Enbridge Energy Partners LP (5.8%), Copano Energy LLC (5.8%), Targa Resources Partners LP (5.8%), NuStar Energy LP (5.6%), Energy Transfer Equity LP (4.9%) and Linn Energy LLC (4.9%). Please refer to pages 6 through 7 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of total investments) as of November 30, 2011 were: Liquids Transportation & Storage (37.3%), Diversified Energy Infrastructure (25.3%), Gathering/Processing (23.5%), Exploration & Production (5.3%) and Shipping (4.5%). The Fund's portfolio composition is subject to change at any time.

Fund overview (cont d)

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

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

i Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total investments) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.

ii Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the period from June 30, 2011 through ended November 30, 2011, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 36 funds in the Fund's Lipper category.

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of November 30, 2011. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time. For the period June 10, 2011 (commencement of operations) to November 30, 2011.

Schedule of investments

November 30, 2011

ClearBridge Energy MLP Opportunity Fund Inc.

	Shares/ Units	Value
Security		
Master Limited Partnerships 97.6%		
<i>Diversified Energy Infrastructure 25.3%</i>		
Energy Transfer Equity LP	1,048,200	\$ 36,990,978(a)
Energy Transfer Partners LP	290,667	12,719,588(a)
Enterprise Products Partners LP	1,667,000	75,831,830(a)
Genesis Energy LP	446,000	11,636,140(a)
Kinder Morgan Management LLC	355,137	25,133,045(a)
ONEOK Partners LP	169,000	8,544,640(a)
Regency Energy Partners LP	293,000	6,741,930(a)
Williams Partners LP	205,000	11,902,300(a)
<i>Total Diversified Energy Infrastructure</i>		<i>189,500,451</i>
<i>Exploration & Production 5.3%</i>		
Eagle Rock Energy Partners LP	320,000	3,360,000(a)
Linn Energy LLC	1,007,000	36,664,870(a)
<i>Total Exploration & Production</i>		<i>40,024,870</i>
<i>Gathering/Processing 23.5%</i>		
Copano Energy LLC	1,307,000	43,261,700(a)
Crestwood Midstream Partners LP	275,000	8,214,250(a)
DCP Midstream Partners LP	639,000	27,419,490(a)
MarkWest Energy Partners LP	858,000	46,023,120(a)
Targa Resources Partners LP	1,147,000	43,046,910(a)
Western Gas Partners LP	212,000	