

ClearBridge Energy MLP Fund Inc.  
Form N-Q  
October 25, 2010

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number

811-22405

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

55 Water Street, New York, NY  
(Address of principal executive offices)

10041  
(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: August 31, 2010

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ITEM 1.

SCHEDULE OF INVESTMENTS

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**CLEARBRIDGE ENERGY MLP FUND INC.**

**FORM N-Q**

**AUGUST 31, 2010**

## CLEARBRIDGE ENERGY MLP FUND INC.

Schedule of investments (unaudited)

August 31, 2010

	SHARES	VALUE
SECURITY		
MASTER LIMITED PARTNERSHIPS 95.2%		
Crude/Refined Products Pipelines 28.8%		
Buckeye Partners LP	554,940	\$ 33,884,636
Enbridge Energy Partners LP	530,730	28,526,738
Holly Energy Partners LP	362,396	18,119,800
Kinder Morgan Energy Partners LP	1,680,547	112,613,454
Magellan Midstream Partners LP	2,032,294	98,484,967
NuStar Energy LP	601,685	34,290,028
NuStar GP Holdings LLC	1,114,635	33,026,635
Plains All American Pipeline LP	773,740	46,455,350
Sunoco Logistics Partners LP	534,794	39,601,496
<i>Total Crude/Refined Products Pipelines</i>		<i>445,003,104</i>
Exploration & Production 9.0%		
Linn Energy LLC	4,857,801	138,544,485
Global Infrastructure 1.7%		
Brookfield Infrastructure Partners LP	1,493,682	25,571,836
Natural Gas Gathering/Processing 15.6%		
Chesapeake Midstream Partners LP	3,700,000	87,135,000*(a)
Copano Energy LLC	1,050,000	26,376,000
DCP Midstream Partners LP	347,433	11,034,472
Exterran Partners LP	104,674	2,445,185
MarkWest Energy Partners LP	914,890	30,484,135
Quicksilver Gas Services LP	384,167	8,904,991
Regency Energy Partners LP	1,366,549	32,496,535
Targa Resources Partners LP	1,243,960	31,459,748
Western Gas Partners LP	429,910	10,352,233
<i>Total Natural Gas Gathering/Processing</i>		<i>240,688,299</i>
Natural Gas/Natural Gas Liquids Pipelines 33.4%		
Boardwalk Pipeline Partners LP	1,243,960	38,015,418
Duncan Energy Partners LP	247,852	6,875,414
El Paso Pipeline Partners LP	990,880	31,024,453
Energy Transfer Equity LP	2,395,780	83,253,355
Energy Transfer Partners LP	1,988,880	90,871,927
Enterprise GP Holdings LP	1,600	77,376
Enterprise Products Partners LP	4,341,510	160,505,625
ONEOK Partners LP	650,700	44,768,160
TC Pipelines LP	468,210	20,343,724
Williams Partners LP	971,354	40,903,717
<i>Total Natural Gas/Natural Gas Liquids Pipelines</i>		<i>516,639,169</i>
Propane Distribution 2.7%		
Inergy Holdings LP	4,050	110,889
Inergy LP	1,106,830	41,218,349
<i>Total Propane Distribution</i>		<i>41,329,238</i>
Shipping 4.0%		
Teekay LNG Partners LP	1,905,735	62,603,395
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENT (Cost \$1,457,635,768)		1,470,379,526

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		RATE		MATURITY DATE	FACE AMOUNT		
SHORT-TERM INVESTMENT	4.8%						
<b>Repurchase Agreement</b>	<b>4.8%</b>						
State Street Bank & Trust Co. repurchase agreement, dated 8/31/10; Proceeds at maturity - \$74,887,021; (Fully collateralized by U.S. government obligations, 2.500% due 4/30/15; Market value - \$76,389,180) (Cost - \$74,887,000)		0.010%		9/1/10	\$ 74,887,000		74,887,000
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b> (Cost	<b>\$1,532,522,768#)</b>				\$	<b>1,545,266,526</b>

All or a portion of these securities are pledged as collateral pursuant to a loan agreement.

\* Non-income producing security.

(a) In this instance, as defined in the Investment Company Act of 1940, an Affiliated Company represents fund ownership of at least 5% of the outstanding voting securities of an issuer. At August 31, 2010, the total market value of Affiliated companies was \$87,135,000, and the cost was \$81,585,996.

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

*See Notes to Schedule of Investments.*

**Notes to Schedule of Investments (unaudited)**

**1. Organization and Significant Accounting Policies**

ClearBridge Energy MLP Fund Inc. (the Fund) was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to provide a high level of total return with an emphasis on cash distributions.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

**(a) Investment Valuation.** Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. Debt securities are valued at the mean between the last quoted bid and asked prices provided by an independent pricing service, which are based on transactions in debt obligations, quotations from bond dealers, market transactions in comparable securities and various other relationships between securities. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities at fair value as determined in accordance with procedures approved by the Fund's Board of Directors. Short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

The Fund has adopted Financial Accounting Standards Board Codification Topic 820 (ASC Topic 820). ASC Topic 820 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of the security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

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The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Master limited partnerships	\$ 1,470,379,526			\$ 1,470,379,526
Short-term investment		\$ 74,887,000		74,887,000
Total investments	\$ 1,470,379,526	\$ 74,887,000		\$ 1,545,266,526

See Schedule of Investments for additional detailed categorizations.

**(b) Repurchase Agreements.** The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked to

**Notes to Schedule of Investments (unaudited) (continued)**

market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

**(c) Master Limited Partnerships.** Entities commonly referred to as MLPs are generally organized under state law as limited partnerships or limited liability companies. The Fund intends to primarily invest in MLPs receiving partnership taxation treatment under the Code, and whose interests or units are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP whose units are traded on a securities exchange must receive at least 90% of its gross income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the MLP. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. The MLPs themselves generally do not pay U.S. federal income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). Currently, most MLPs operate in the energy and/or natural resources sectors.

**(d) Security Transactions.** Security transactions are accounted for on a trade date basis.

**2. Investments**

At August 31, 2010, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$	29,986,939
Gross unrealized depreciation		(17,243,181)
Net unrealized appreciation	\$	12,743,758

**3. Derivative Instruments and Hedging Activities**

Financial Accounting Standards Board Codification Topic 815 requires enhanced disclosure about an entity's derivative and hedging activities.

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During the period ended August 31, 2010, the Fund did not invest in any derivative instruments.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ClearBridge Energy MLP Fund Inc.**

By /s/ R. Jay Gerken  
R. Jay Gerken  
Chief Executive Officer

Date: October 25, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ R. Jay Gerken  
R. Jay Gerken  
Chief Executive Officer

Date: October 25, 2010

By /s/ Kaprel Ozsolak  
Kaprel Ozsolak  
Chief Financial Officer

Date: October 25, 2010

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