

MainStay DefinedTerm Municipal Opportunities Fund
Form DEF 14A
July 20, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Rule 14a-12

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
1) Title of each class of securities to which transaction applies:

N/A

2) Aggregate number of securities to which transaction applies:
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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
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1) Amount Previously Paid:
N/A

2) Form, Schedule or Registration Statement No.:
N/A

3) Filing Party:
N/A

4) Date Filed:
N/A

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND
51 MADISON AVENUE
NEW YORK, NEW YORK 10010**

**SPECIAL MEETING OF SHAREHOLDERS
To Be Held on September 27, 2017**

To Our Shareholders:

I am writing to inform you of the upcoming Annual Meeting of Shareholders (Meeting) of the MainStay DefinedTerm Municipal Opportunities Fund (Fund), a closed-end management investment company, organized as a Delaware statutory trust. The Meeting will be held on September 27, 2017 beginning at 9:00 a.m., Eastern time, at the offices of New York Life Investment Management LLC (New York Life Investments or Manager), 51 Madison Avenue, New York, New York 10010. The purpose of the Meeting is:

1. To elect two Trustees to serve as Class II Trustees of the Fund for three year terms or until their successors are duly elected and qualify; and
2. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

The Board of Trustees (Board) of the Fund has reviewed the qualifications and backgrounds of the Class II Trustee nominees and believes that they are experienced in overseeing an investment company, are familiar with the Fund and its manager and subadvisor and that their election is in the Fund's best interests. **Therefore, the Board recommends that you vote FOR the Class II Trustee nominees.**

To avoid unnecessary expenses, I ask for your cooperation in responding promptly. I encourage you to carefully read the full text of the enclosed Proxy Statement, and vote according to the manner specified, either by mail, on the Internet, by phone or in person.

Your vote is very important to us regardless of the number of shares of the Fund you own. Whether or not you plan to attend the Meeting in person, please read the Proxy Statement and cast your vote promptly. It is important that your vote be received by no later than the time of the Meeting on September 27, 2017. A proxy card accompanies the Proxy Statement. There are several ways to vote your shares, including by Internet, by mail, by phone or in person. Please refer to the proxy card for more information on how to vote. If you have any questions before you vote, please call toll-free 888-456-7085. We will get you the answers that you need.

We appreciate your participation and prompt response in this matter and thank you for your continued support.

Sincerely,

/s/ Stephen P. Fisher
Stephen P. Fisher

President

Enclosure

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND
51 MADISON AVENUE
NEW YORK, NEW YORK 10010**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 27, 2017**

The Proxy Statement is also available at
<https://www.proxy-direct.com/man-28942>

To Our Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders (Meeting) of MainStay DefinedTerm Municipal Opportunities Fund (Fund), a closed-end management investment company, organized as a Delaware statutory trust, will be held at the offices of New York Life Investment Management LLC, 51 Madison Avenue, New York, New York 10010, on September 27, 2017, beginning at 9:00 a.m., Eastern time for the following purposes:

1. To elect two Trustees to serve as Class II Trustees of the Fund for three year terms or until their successors are duly elected and qualify; and
2. To transact such other business as may properly come before the Meeting and any adjournments or postponements thereof.

Your attention is directed to the accompanying Proxy Statement for further information regarding the Meeting. The Board of Trustees (Board) of the Fund has fixed July 3, 2017 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof, and only holders of shares on that date are entitled to notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

You are cordially invited to attend the Meeting. If you attend the Meeting, you may vote your shares in person. Even if you do not attend the Meeting, you may authorize your proxy by simply: (i) completing, signing, and returning the enclosed proxy card by mail in the postage-paid envelope provided; or (ii) following the instructions on the voting instruction card for authorizing your proxy. Please refer to the proxy card for more information on how you may vote. You may revoke your proxy at any time prior to the date the proxy is to be exercised in the manner described in the Proxy Statement.

Your vote is very important to us. Whether or not you plan to attend the Meeting in person, please vote the enclosed proxy. If you have any questions before you vote, please call toll-free 888-456-7085.

By Order of the Board of Trustees,

/s/ J. Kevin Gao

J. Kevin Gao

Chief Legal Officer and Secretary

July 20, 2017

**IMPORTANT NOTICE:
PLEASE VOTE USING THE ENCLOSED PROXY AS
SOON AS POSSIBLE. YOUR VOTE IS VERY
IMPORTANT TO US NO MATTER HOW MANY SHARES
YOU OWN. YOU CAN HELP AVOID THE ADDITIONAL
EXPENSE OF FURTHER SOLICITATIONS BY
PROMPTLY VOTING THE ENCLOSED PROXY.**

**MAINSTAY DEFINEDTERM MUNICIPAL
OPPORTUNITIES FUND
51 MADISON AVENUE
NEW YORK, NEW YORK 10010**

PROXY STATEMENT

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 27, 2017**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY
OF PROXY MATERIALS FOR THE ANNUAL MEETING**

**This Proxy Statement and Notice of Special Meeting
are available at**

<https://www.proxy-direct.com/man-28942>

Meeting Information. The Board of Trustees (Board and Board members are referred to as Trustees) of MainStay DefinedTerm Municipal Opportunities Fund (Fund) is soliciting your proxy to be voted at the Annual Meeting of Shareholders to be held on Wednesday, September 27, 2017, at 9:00 a.m., Eastern time, at the offices of New York Life Investment Management LLC (New York Life Investments) located at 51 Madison Avenue, New York, New York 10010 and/or at any adjournments of the meeting (Meeting). Participating in the Meeting are holders of common shares of beneficial interest (Common Shares), and the holders of preferred shares of beneficial interest (Preferred Shares).

General Voting Information. You may provide proxy instructions by completing, signing and returning the enclosed proxy card (Proxy Card) by mail in the enclosed envelope. The persons designated on the Proxy Card as proxies will vote your shares as you instruct on each Proxy Card. If you return a signed Proxy Card without any voting instructions, your shares will be voted **FOR ALL** of the Class II Trustee nominees in accordance with the recommendation of the Board. The persons designated on the Proxy Card as proxies will also be authorized to vote (or to withhold their votes) in their discretion on any other matters which properly come before the Meeting. They may also vote in their discretion to adjourn the Meeting. If you sign and return a Proxy Card, you may still attend the Meeting to vote your shares in person. If your shares are held of record by a broker and you wish to vote in person at the Meeting, you should obtain a legal proxy from your broker and present it at the Meeting. You may revoke your proxy at any time before the Meeting (i) by notifying New York Life Investments in writing at 51 Madison Avenue, New York, New York 10010; (ii) by submitting a later signed Proxy Card; or (iii) by voting your shares in person at the

Meeting. If your shares are held in the name of your broker, you will have to make arrangements with your broker to revoke any previously executed proxy.

Each shareholder may cast one vote for each full share, and a partial vote for each partial share, of the Fund that they owned of record on July 3, 2017 (Record Date). Exhibit A shows the number of shares of the Fund that were outstanding on the Record Date, and Exhibit B lists the shareholders who owned 5% or more of the outstanding shares of any class of the Fund on that date. It is expected that this Proxy Statement and the accompanying Proxy Card will be first mailed to shareholders on or about July 26, 2017.

This proxy solicitation is being made primarily by mail, but may also be made by officers or employees of the Fund or New York Life Investments or its affiliates, through telephone, facsimile, or other communications. The Fund has also engaged a professional proxy solicitation firm to assist in the distribution and solicitation of proxies. The cost of the services of the professional proxy solicitation will be borne by the Fund. Please see the section titled Other Information: Proxy Solicitation for information regarding the professional proxy solicitation firm. The Fund may reimburse banks, brokers or dealers for their reasonable expenses in forwarding soliciting materials to beneficial owners of the Fund's shares.

The Fund issues Common Shares and Preferred Shares. All shareholders of the Fund, both holders of Common Shares and holders of Preferred Shares, vote together to elect the Class II Trustee nominees other than the nominee for the Preferred Shares Trustee. The holders of Preferred Shares have the exclusive right to separately elect one Class II Trustee nominee as the Preferred Shares Trustee, in addition to the right to vote for the other Class II Trustee nominee, together with the holders of the Common Shares. The following table sets forth the Class II Trustee nominees by share class:

Share Class	Class II Trustee Nominee
Common Shares and Preferred Shares	Alan R. Latshaw
Preferred Shares	Richard H. Nolan Jr.*

* The holders of Common Shares may not vote for this nominee.

The presence in person or by proxy of holders of thirty-three and one-third percent (33 1/3%) of the Fund's outstanding shares entitled to vote at the Meeting shall constitute a quorum. The presence in person or by proxy of holders of thirty-three and one-third percent (33 1/3%) of the outstanding Preferred Shares entitled to vote at the Meeting shall

constitute a quorum of the Preferred Shares of the Fund for purposes of electing the one Trustee being elected solely by the holders of Preferred Shares. In the event that a quorum is not present or if sufficient votes are not received consistent with the Board's recommendation regarding the proposal, management may propose an adjournment or adjournments of the Meeting. The Meeting, whether or not a quorum is present, may be adjourned for any lawful purpose by the Chairman of the Board, the Trustees (or their designees) or a majority of the votes properly cast upon the question of adjourning the Meeting, either in person or by proxy.

Abstentions and Broker Non-Votes. Because the only proposal scheduled to be considered at the Meeting is for the election of the Class II Trustees, the Fund does not expect to receive any abstentions or broker non-votes. In the unlikely event that it does, however, abstentions and broker non-votes will be included for purposes of determining whether a quorum is present for the Fund at the Meeting. They will be treated as votes present at the Meeting, but will not be treated as votes cast. In contrast, they would have the same effect as a vote AGAINST the proposal requiring a majority of votes present. Broker non-votes arise when shares are held in street name and the broker does not receive voting instructions from the beneficial owner. Broker non-votes can occur when a meeting has (i) a routine proposal, such as the election of trustees, where the applicable stock exchange permits brokers to vote their clients' shares in their discretion, and (ii) a non-routine proposal, such as a change to the Fund's fundamental investment policy, where the applicable exchange does not permit brokers to vote their clients' shares in their discretion. The shares that are considered to be present as a result of the broker discretionary vote on the routine proposal but do not vote on the non-routine proposal are called broker non-votes. Because the proposal presented at the Meeting is considered to be a routine voting item (*i.e.*, the election of the Class II Trustees), the Fund does not expect to receive any broker non-votes.

Copies of the Fund's most recent annual report and semi-annual report, including financial statements, have been delivered to shareholders. Copies of these reports are available upon request, at no charge, by writing the Fund at MainStay Investments, 30 Hudson Street, Jersey City, New Jersey 07302 or by calling toll-free 855-456-9683.

THE PROPOSAL: TO ELECT CLASS II TRUSTEES OF THE FUND

The Fund's Amended and Restated Agreement and Declaration of Trust provides that the Board shall be divided into three classes of Trustees, consisting, as nearly as may be possible, of one-third (1/3) of the total number of Trustees constituting the entire Board. Each class serves for three years with one class being elected each year. Each year the term of office of one class will expire. Alan R. Latshaw and Richard H. Nolan Jr. were elected by shareholders of the Fund as Class II Trustees at the 2014 annual meeting of shareholders of the Fund. The terms of office of the Class II Trustees expire on the date of the Meeting.

In addition, Section 18 of the Investment Company Act of 1940, as amended (the 1940 Act) requires that the holders of any preferred shares, voting separately as a single class without regard to series, have the right to elect at least two trustees at all times. In this regard, the holders of Preferred Shares have the exclusive right to separately elect Mr. Nolan as a Class II Trustee as a Preferred Shares Trustee, in addition to the right to vote for Mr. Latshaw, together with the holders of the Common Shares.

The Board, including the Trustees who are not interested persons of the Fund (as defined in Section 2(a)(19) of the 1940 Act upon the recommendation of the Fund's Nominating and Governance Committee, which is comprised solely of Trustees who are not interested persons of the Fund (the Independent Trustees), have nominated Mr. Latshaw and Mr. Nolan to serve as Class II Trustees for a three-year term expiring in 2020 or until their successors are duly elected and qualify. The nominees have indicated an intention to serve if elected and have consented to be named in this Proxy Statement. The above notwithstanding, the Board has a retirement policy which requires a Trustee to tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75, subject to exceptions at the Board's discretion. Neither of the nominees would reach the age of 75 during their term, if elected.

It is the intention of the persons named on the enclosed Proxy Card to vote for the Class II Trustee nominees for a three-year term. The Board knows of no reason why a nominee would be unable to serve, but in the event of any such unavailability, the proxies received will be voted for such substituted nominees as the Board may recommend. Each of the current Trustees is an Independent Trustee, with the exception of Yie-Hsin Hung. The names of the Fund's nominees for election as Class II Trustees and each other Trustee of the Fund, their dates of birth, position(s) held with the Fund, principal occupations during the past

five years and other directorships held by the nominee or Trustee are provided in the tables below. Information is provided as of June 30, 2017. Unless otherwise noted, the address of each Trustee is c/o New York Life Investments, 51 Madison Avenue, New York, New York 10010.

In addition to its oversight of the Fund, the Board oversees MainStay Funds Trust, The MainStay Funds, MainStay VP Funds Trust, the Manager and MacKay Shields LLC (MacKay Shields or Subadvisor), and elects the officers of the Fund who are responsible for the day-to-day operations of the Fund. Information pertaining to the Trustees and officers is set forth below. Under the Retirement Policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers serve a term of one year and are elected annually by the Board of Trustees. The business address of each Trustee below is c/o 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not interested persons (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund.

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CLASS II TRUSTEES (Current Trustees with a term expiring at the Annual Meeting to be held in 2017)

Name and Date Of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
<u>Independent Trustees</u>					
Alan R. Latshaw 3/27/51	Class II Trustee/Nominee and Audit Committee Financial Expert	Since 2011	Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006)	81	MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007** (36 funds); The MainStay Funds: Trustee and Audit Committee Financial Expert since 2006 (12 funds); MainStay VP Funds Trust: Trustee and Audit Committee Financial Expert since 2007 (32 portfolios)**; State Farm Associates Funds Trusts: Trustee since 2005 (4 portfolios); State Farm Mutual Fund Trust: Trustee since 2005 (15 portfolios); and State Farm Variable Product Trust: Trustee since 2005 (9 portfolios).
Richard H. Nolan, Jr. 11/16/46	Class II and Preferred Shares Trustee	Since 2011	Managing Director, ICC Capital Management (since 2004); President Shields/Alliance, Alliance Capital Management	81	MainStay Funds Trust: Trustee since 2007** (36 funds); The MainStay Funds: Trustee since 2007 (12 funds); MainStay VP Funds Trust: Trustee since 2006 (32 portfolios)**.

(1994 to 2004)

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CLASS I TRUSTEES

(Current Trustees with a term expiring at the Annual Meeting to be held in 2019)

Name and Date Of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
<u>Independent Trustees</u>					
Susan B. Kerley 8/12/51	Chairman and Class I Trustee	Since 2011 (Chairman since January 2017)	President, Strategic Management Advisors (since 1990)	81	MainStay Funds Trust: Chairman since January 2017 and Trustee since 1990** (36 funds); The MainStay Funds: Chairman since January 2017 and Trustee since 2007 (12 funds); MainStay VP Funds Trust: Chairman since January 2017 and Trustee since 2007 (32 portfolios)**; and Legg Mason Partners Funds: Trustee since 1991 (54 portfolios).
Peter Meenan*** 12/5/41	Class I Trustee	Since 2011	Retired; Independent Consultant (2004 to 2013); President and Chief Executive Officer, Babson-United, Inc. (financial services firm) (2000 to 2004); Independent Consultant (1999 to 2000); Head of Global Funds, Citicorp (1995 to 1999)	81	MainStay Funds Trust: Trustee since 2002** (36 funds); The MainStay Funds: Trustee since 2007 (12 funds); MainStay VP Funds Trust: Trustee since 2007 (32 portfolios)**.

Jacques P. Perold 5/12/58	Class I Trustee	Since January 2016	Retired; President, Fidelity Management & Research Company (2009 to 2014); President and Chief Investment Officer, Geode Capital Management, LCC (2001 to 2009)	81	MainStay Funds Trust: Trustee since January 2016, (36 funds); The MainStay Funds: Trustee since January 2016, (12 funds); MainStay VP Funds Trust: Trustee since January 2016, (32 portfolios); Allstate Corporation: Director since 2015; MSCI Inc: Director since 2017; and Boston University: Trustee since 2014.
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CLASS III TRUSTEES (Current Trustees with a term expiring at the Annual Meeting to be held in 2018)

Name and Date Of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
<u>Interested Trustee</u>					
Yie-Hsin Hung* 8/12/62	Class III Trustee	Since January 2017	Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since January 1, 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investments since May 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from January 2014 to May 2015. Previously held positions of increasing	81	MainStay Funds Trust: Trustee since January 2017 (36 funds); The MainStay Funds: Trustee since January 2016 (12 funds); MainStay VP Funds Trust: Trustee since January 2016 (32 portfolios).

responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010.

Independent Trustees

David H. Chow 12/29/57	Class III Trustee	Since January 2016	Founder and CEO, DanCourt Management, LLC (since 1999)	81	MainStay Funds Trust: Trustee since January 2016, (36 funds); The MainStay Funds: Trustee since January 2016 (12 funds); MainStay VP Funds Trust: Trustee since January 2016, (32 portfolios); Market Vectors Group of Exchange-Traded Funds: Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (57 portfolios); and Berea College of Kentucky: Trustee since 2009.
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Name and Date Of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ⁽¹⁾ Overseen by Trustee	Other Directorships Held by Trustee ⁽²⁾
Richard S. Trutanic 2/13/52	Class III Trustee	Since 2011	Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) (since 2004); Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002)	81	MainStay Funds Trust: Trustee since 2007** (36 funds); The MainStay Funds: Trustee since 1994 (12 funds); MainStay VP Funds Trust: Trustee since 2007 (32 portfolios)**.

(1) The fund complex consists of the Fund and series of MainStay Funds Trust, The MainStay Funds and MainStay VP Funds Trust (MainStay Group of Funds or Fund Complex).

Terms of service for MainStay VP Funds Trust include service as a Director of MainStay VP Funds Trust s predecessor, MainStay VP Series Fund, Inc., a Maryland corporation. Terms of service for MainStay Funds Trust include service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

Ms. Hung is considered to be an interested person of the MainStay Group of Funds within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investments, Candriam *Belgium, Candriam France, Cornerstone Capital Management Holdings LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled Principal Occupation(s) During Past Five Years. Ms. Hung was appointed on January 1, 2017 to the position formerly held by Mr. Christopher O. Blunt.

** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust and MainStay VP Funds Trust.

*** Mr. Meenan reached the age of 75 during calendar year 2016 and his term was extended for one additional year until the end of calendar year 2017.

**THE BOARD RECOMMENDS THAT YOU VOTE FOR
THE ELECTION OF EACH OF THE CLASS II TRUSTEE
NOMINEES**

In addition to the information provided in the