

Neuberger Berman MLP Income Fund Inc.

Form N-Q

April 26, 2016

As filed with the Securities and Exchange Commission on April 26, 2016

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: 811-22770

NEUBERGER BERMAN MLP INCOME FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer and President

Neuberger Berman MLP Income Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and addresses of agents for service)

Date of fiscal year end: November 30

Date of reporting period: February 29, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.

Schedule of Investments MLP Income Fund Inc. (Unaudited) 2/29/16

| NUMBER OF SHARES   | VALUE         | †  |
|--|---------------|----|
| Master Limited Partnerships and Related Companies (113.0%)   |               |    |
| Coal & Consumable Fuels (8.8%)   |               |    |
| 1,940,300 Alliance Holdings GP, L.P.   | \$ 26,911,961 | μ  |
| 586,000 CNX Coal Resources LP  | 4,043,400     | §μ |
|  | 30,955,361    |    |
| Leisure Facilities (14.1%)   |               |    |
| 838,207 Cedar Fair L.P.  | 49,403,920    | μ  |
| Oil & Gas Storage & Transportation (87.4%)   |               |    |
| 1,160,000 American Midstream Partners LP   | 5,892,800     | μ  |
| 126,658 Columbia Pipeline Group  | 2,298,843     | μ  |
| 360,000 Crestwood Equity Partners LP   | 3,265,200     | μ  |
| 5,600,000 Energy Transfer Equity, L.P.   | 39,200,000    | μ  |
| 1,400,000 Energy Transfer Partners, L.P.   | 37,338,000    | μ  |
| 1,500,000 Enterprise Products Partners L.P.  | 35,055,000    | μ  |
| 337,395 EQT Midstream Partners, LP   | 24,167,604    | μ  |
| 90,000 NRG Yield, Inc. - Class C   | 1,176,300     | μ  |
| 180,000 NuStar Energy L.P.   | 6,305,400     | μ  |
| 1,343,571 NuStar GP Holdings, LLC  | 23,364,700    | μ  |
| 1,650,000 ONEOK, Inc.  | 39,600,000    | μ  |
| 1,340,632 Southcross Energy Partners, L.P.   | 764,160       | μ  |
| 35,575 Sempra Energy   | 3,433,343     | μ  |
| 300,000 Spectra Energy Corp  | 8,760,000     | μ  |
| 80,000 Spectra Energy Partners, LP   | 3,704,800     | μ  |
| 100,000 Sunoco Logistics Partners L.P.   | 2,464,000     | μ  |
| 2,180,000 Teekay LNG Partners L.P.   | 22,301,400    | μ  |
| 600,000 Teekay Offshore Partners L.P.  | 1,776,000     | μ  |
| 770,898 Western Gas Equity Partners, LP  | 22,741,491    | μ  |
| 600,000 Western Gas Partners, LP   | 23,526,000    | μ  |
|  | 307,135,041   |    |
| Propane (2.7%)   |               |    |
| 146,000 AmeriGas Partners, L.P.  | 5,952,420     | μ  |
| 136,000 Suburban Propane Partners, L.P.  | 3,650,240     | μ  |
|  | 9,602,660     |    |
| Total Master Limited Partnerships and Related Companies (Cost \$655,051,176)                                   | 397,096,982   |    |
| Short-Term Investments (14.1%)   |               |    |
| 49,448,952 Invesco STIT Treasury Portfolio Money Market Fund Institutional Class,<br>0.23% (Cost \$49,448,952) | 49,448,952    | Δ  |
| Total Investments (127.1%) (Cost \$704,500,128)  | 446,545,934   | ## |

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|  |                |
|--|----------------|
| Liabilities, less cash, receivables and other assets [(27.1%)] | (95,152,888)   |
| Total Net Assets Applicable to Common Stockholders (100.0%)    | \$ 351,393,046 |

See Notes to Schedule of Investments

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February 29, 2016 (Unaudited)

## Notes to Schedule of Investments

In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurement” (“ASC 820”), all investments held by Neuberger Berman MLP Income Fund Inc. (the “Fund”) are carried at the value that Neuberger Berman Investment Advisers LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

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

The value of the Fund’s investments in equity securities (including master limited partnerships), for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund’s daily calculated net asset value per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Fund’s Board of Directors (the “Board”) has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining

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the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, trading in financial futures or American Depositary Receipts (“ADRs”) and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

For information on the Fund’s significant accounting policies, please refer to the Fund’s most recent stockholder reports.

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The following is a summary, categorized by Level, of inputs used to value the Fund's investments as of February 29, 2016:

Asset Valuation Inputs

|   | Level 1       | Level 2      | Level 3 | Total         |
|---|---------------|--------------|---------|---------------|
| Investments:  |               |              |         |               |
| Master Limited Partnerships and Related Companies       |               |              |         |               |
| Coal & Consumable Fuels                                 | \$30,955,361  | \$—          | \$—     | \$30,955,361  |
| Leisure Facilities                                      | 49,403,921    | —            | —       | 49,403,921    |
| Oil & Gas Storage & Transportation                      | 307,135,041   | —            | —       | 307,135,041   |
| Propane   | 9,602,660     | —            | —       | 9,602,660     |
| Total Master Limited Partnerships and Related Companies | 397,096,982   | —            | —       | 397,096,982   |
| Short-Term Investments                                  | —             | 49,448,952   | —       | 49,448,952    |
| Total Investments                                       | \$397,096,982 | \$49,448,952 | \$—     | \$446,545,934 |

As of the period ended February 29, 2016, no securities were transferred from one level (as of November 30, 2015) to another.

At February 29, 2016, the cost of investments for U.S. federal income tax purposes was \$623,078,941. Gross unrealized appreciation of investments was \$291,656,834 and gross unrealized depreciation of investments was \$468,189,841 resulting in net unrealized depreciation of \$176,533,007 based on cost for U.S. federal income tax purposes.

§ Affiliated issuer.

Investments in Affiliates<sup>(1)</sup>:

|                       | Balance of Shares Held November 30, 2015 | Gross Purchases and Additions | Gross Sales and Reductions | Balance of Shares Held February 29, 2016 | Value February 29, 2016 | Distributions from Investments in Affiliated Issuers | Net Realized Gain (Loss) from Investments in Affiliated Issuers |
|-----------------------|--|-------------------------------|----------------------------|--|-------------------------|--|---|
| CNX Coal Resources LP | 1,000,000                                | -                             | 414,000                    | 586,000                                  | \$4,043,400             | \$307,500  | \$(3,218,535)   |

(1) Affiliated issuer, as defined in the Investment Company Act of 1940, as amended.

μ All or a portion of this security is pledged in connection with the Fund's loans payable outstanding.

Δ The rate shown is the annualized seven day yield as of February 29, 2016.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent stockholder reports.

Item 2. Controls and Procedures.

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (“1940 Act”)), as of a date within 90 days of the filing date of this document, the Chief Executive Officer and Treasurer and Principal Financial and Accounting Officer of the Registrant have

(a) concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant’s management to allow timely decisions regarding required disclosure.

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

Item 3. Exhibits.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

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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.

Neuberger Berman MLP Income Fund Inc.

By: /s/ Robert Conti  
Robert Conti  
Chief Executive Officer and President

Date: April 26, 2016

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/ Robert Conti  
Robert Conti  
Chief Executive Officer and President

Date: April 26, 2016

By: /s/ John M. McGovern  
John M. McGovern  
Treasurer and Principal Financial  
and Accounting Officer

Date: April 26, 2016