

Neuberger Berman MLP Income Fund Inc.

Form N-Q

October 20, 2017

As filed with the Securities and Exchange Commission on October 20, 2017

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 Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104-0002

(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

1290 Avenue of the Americas

New York, New York 10104-0002

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: August 31, 2017

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 their 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) August 31, 2017

NUMBER OF SHARES	VALUE†
Master Limited Partnerships and Related Companies	
122.0%	
Coal & Consumable Fuels 8.9%	
1,864,000 Alliance Holdings GP, L.P.	\$ 51,353,200 (a)
Leisure Facilities 8.7%	
728,600 Cedar Fair L.P.	50,550,268 (a)
Oil & Gas Storage & Transportation 96.6%	
736,000 American Midstream Partners LP	9,678,400 (a)
818,038 Antero Midstream Partners LP	27,625,143 (a)
414,856 DCP Midstream Partners, LP	13,321,026 (a)
406,000 Dominion Midstream Partners, LP	11,631,900 (a)
576,000 Energy Transfer Equity, L.P.	10,005,120 (a)
4,500,000 Energy Transfer Equity, L.P.	71,986,912 *(b)(d)
2,100,000 Energy Transfer Partners, L.P.	39,921,000 (a)
1,860,000 Enterprise Products Partners L.P.	48,490,200 (a)
540,205 EQT GP Holdings LP	15,406,647 (a)
526,000 EQT Midstream Partners, LP	40,170,620 (a)
540,000 MPLX LP	18,532,800 (a)
232,000 NuStar Energy L.P.	9,393,680 (a)
1,343,571 NuStar GP Holdings, LLC	28,416,527 (a)
1,200,000 ONEOK, Inc.	64,992,000 (a)
90,000 Plains All American Pipeline, L.P.	1,949,400 (a)
150,000 Rice Midstream Partners LP	3,112,500 (a)
246,000 Spectra Energy Partners, LP	10,905,180 (a)
400,000 Targa Resources Corp.	17,828,000 (a)
500,000 Teekay LNG Partners L.P.	8,500,000 (a)
1,776,000 Western Gas Equity Partners, LP	71,981,280 (a)
586,000 Western Gas Partners, LP	29,932,880 (a)
232,000 Williams Cos., Inc.	6,897,360 (a)
	560,678,575
Propane 0.7%	
90,000 AmeriGas Partners, L.P.	3,905,100 (a)
Utilities 7.1%	
1,000,000 NextEra Energy Partners LP	41,460,000 (a)
Total Master Limited Partnerships and Related Companies (Cost \$620,369,578)	707,947,143
Convertible Preferred Stock 3.2%	

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Oil & Gas Storage & Transportation 3.2%
 4,500,000 Energy Transfer Equity, L.P., Preferred (Cost \$4,725,000) 18,734,795 (b)(d)

Real Estate Investment Trust 1.3%

Specialized REIT 1.3%
 70,000 Crown Castle International Corp. (Cost \$6,194,525) 7,590,800 (a)

Short-Term Investment 1.5%

Investment Company 1.5%
 8,359,464 Invesco STIT Treasury Portfolio Money Market Fund Institutional Class, 0.90%(c)(Cost \$8,359,464) 8,359,464

Total Investments 128.0% (Cost \$639,648,567) 742,632,202 ##

Liabilities Less Other Assets (28.0%) (162,401,944)

Net Assets Applicable to Common Stockholders 100.0% \$ 580,230,258

* Non-income producing security.

(a) All or a portion of this security is pledged with the custodian for loans payable.

(b) Security fair valued as of August 31, 2017 in accordance with procedures approved by the Fund's Board of Directors (the "Board"). Total value of all such securities at August 31, 2017 amounted to \$90,721,707, which represents 15.6% of net assets applicable to common stockholders of the Fund.

(c) Represents 7-day effective yield as of August 31, 2017.

(d) These securities have been deemed by the investment manager to be illiquid, and are subject to restrictions on resale. At August 31, 2017, these securities amounted to \$90,721,707, which represents 15.6% of net assets applicable to common stockholders of the Fund.

Restricted Security	Acquisition Date	Acquisition Cost	Acquisition Cost Percentage of Net Assets Applicable to Common Stockholders as of Acquisition Date	Value as of 8/31/2017	Fair Value Percentage of Net Assets Applicable to Common Stockholders as of 8/31/2017	
Energy Transfer Equity, L.P.	3/16/2016	\$ 57,957,425	15.0	% \$71,986,912	12.4	%
Energy Transfer Equity, L.P., Preferred	3/16/2016	4,725,000	1.0	18,734,795	3.2	
		\$ 62,682,425		\$90,721,707	15.6	%

See Notes to Schedule of Investments

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Schedule of Investments MLP Income Fund Inc. (Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of August 31, 2017:

Asset Valuation Inputs	Level 1	Level 2	Level 3 ^(a)	Total
Investments:				
Master Limited Partnerships and Related Companies				
Coal & Consumable Fuels	\$51,353,200	\$-	\$-	\$51,353,200
Leisure Facilities	50,550,268	-	-	50,550,268
Oil & Gas Storage & Transportation	488,691,663	-	71,986,912	560,678,575
Propane	3,905,100	-	-	3,905,100
Utilities	41,460,000	-	-	41,460,000
Total Master Limited Partnerships and Related Companies	635,960,231	-	71,986,912	707,947,143
Convertible Preferred Stock				
Oil & Gas Storage & Transportation	-	-	18,734,795	18,734,795
Real Estate Investment Trusts				
Specialized REITs	7,590,800	-	-	7,590,800
Short-Term Investment	-	8,359,464	-	8,359,464
Total Investments	\$643,551,031	\$8,359,464	\$90,721,707	\$742,632,202

(a) The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

	Beginning balance as of 12/1/2016	Accrued discounts (premiums)	Realized gains/(losses)	Change in unrealized appreciation/(depreciation)	Purchases	Sales	Transfers in to Level 3	Transfers out of Level 3	Balance as of 8/31/2017	Net change in unrealized appreciation/(depreciation) from investments still held as of 8/31/2017
Investments in Securities:										
Master Limited Partnerships and Related Companies										
Oil & Gas Storage & Transportation	\$64,429,386	\$ -	\$ -	\$7,557,526	\$ -	\$ -	\$ -	\$ -	\$71,986,912	\$7,557,526
Convertible Preferred Stock										
Oil & Gas Storage & Transportation	19,932,044	-	-	(1,197,249)	-	-	-	-	18,734,795	(1,197,249)
Total	\$84,361,430	\$ -	\$ -	\$6,360,277	\$ -	\$ -	\$ -	\$ -	\$90,721,707	\$6,360,277

As of the period ended August 31, 2017, no securities were transferred from one level (as of November 30, 2016) to another.

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The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of August 31, 2017:

	Asset class	Fair value at 8/31/2017	Valuation techniques	Unobservable inputs	Amount or range per unit	Input value per unit	Impact to valuation from an increase in input
				Quarterly Cash Distribution	\$0.285	\$0.285	Increase
Energy Transfer Equity, L.P. and Related Companies	Master Limited Partnerships	\$71,986,912	Income Approach	Discount for Lack of Marketability	3.2%	3.2%	Decrease
Energy Transfer Equity, L.P., Preferred	Convertible Preferred Stock	18,734,795	Income Approach	Quarterly Cash Distribution Discount for Lack of Marketability	\$0.285 3.2%	\$0.285 3.2%	Increase Decrease

See Notes to Schedule of Investments

August 31, 2017

Notes to Schedule of Investments

(Unaudited)

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) and convertible preferred stock, 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 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 the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with recent highly correlated performance, trading in 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.

At August 31, 2017, the cost of investments for U.S. federal income tax purposes was \$540,780,969. Gross unrealized appreciation of investments was \$230,577,608 and gross unrealized depreciation of investments was \$28,726,375 resulting in net unrealized appreciation of \$201,851,233 based on cost for U.S. federal income tax purposes.

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 1940 Act), as of a date within 90 days of the filing date of this report, the Chief Executive Officer and President and the Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

(a) 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.

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: October 20, 2017

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: October 20, 2017

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

Date: October 20, 2017