

Invesco Dynamic Credit Opportunities Fund  
Form N-PX  
August 10, 2017

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

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**  
**Investment Company Act file number 811-22043**

**Invesco Dynamic Credit Opportunities Fund**  
**(Exact name of registrant as specified in charter)**

**1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

**(Address of principal executive offices) (Zip code)**

**John M. Zerr, Esquire**

**11 Greenway Plaza, Suite 1000 Houston, Texas 77046**

**(Name and address of agent for service)**

*Copy to:*

**Peter Davidson, Esquire**

**Invesco Advisers, Inc.**

**11 Greenway Plaza, Suite 1000**

**Houston, TX 77046**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 7/01/16 6/30/17**

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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, 450 Fifth Street, NW, 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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\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-22043  
 Reporting Period: 07/01/2016 - 06/30/2017  
 Invesco Dynamic Credit Opportunities Fund

=Invesco Dynamic Credit Opportunities Fund=====

Arch Coal, Inc.

Ticker: ARCH Security ID: 039380407  
 Meeting Date: MAY 4, 2017 Meeting Type: Annual  
 Record Date: MAR 8, 2017

| #  | Proposal   | Mgt Rec  | Vote Cast | Sponsor    |
|----|--|----------|-----------|------------|
| 1a | Elect Director Patrick J. Bartels, Jr.                         | For      | For       | Management |
| 1b | Elect Director James N. Chapman                                | For      | For       | Management |
| 1c | Elect Director John W. Eaves                                   | For      | For       | Management |
| 1d | Elect Director Sherman K. Edmiston, III                        | For      | For       | Management |
| 1e | Elect Director Patrick A. Kriegshauser                         | For      | For       | Management |
| 1f | Elect Director Richard A. Navarre                              | For      | For       | Management |
| 1g | Elect Director Scott D. Vogel                                  | For      | For       | Management |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management |
| 3  | Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management |
| 4  | Ratify Ernst & Young LLP as Auditors                           | For      | For       | Management |

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 BMC Stock Holdings, Inc.

Ticker: BMCH Security ID: 05591B109  
 Meeting Date: MAY 11, 2017 Meeting Type: Annual  
 Record Date: MAR 20, 2017

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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|    |                                 |     |     |            |
|----|---------------------------------|-----|-----|------------|
| 1a | Elect Director David W. Bullock | For | For | Management |
| 1b | Elect Director David L. Keltner | For | For | Management |
| 1c | Elect Director Jeffrey G. Rea   | For | For | Management |

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|   |  |     |            |
|---|--|-----|------------|
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors                  | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Management |

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LyondellBasell Industries N.V.

Ticker: LYB                                      Security ID: N53745100  
 Meeting Date: MAY 24, 2017      Meeting Type: Annual  
 Record Date: APR 26, 2017

| #  | Proposal   | Mgt Rec  | Vote Cast | Sponsor    |
|----|--|----------|-----------|------------|
| 1a | Elect Director Robert G. Gwin                                    | For      | For       | Management |
| 1b | Elect Director Jacques Aigrain                                   | For      | For       | Management |
| 1c | Elect Director Lincoln Benet                                     | For      | For       | Management |
| 1d | Elect Director Jagjeet S. Bindra                                 | For      | For       | Management |
| 1e | Elect Director Robin Buchanan                                    | For      | For       | Management |
| 1f | Elect Director Stephen F. Cooper                                 | For      | For       | Management |
| 1g | Elect Director Nance K. Dicciani                                 | For      | For       | Management |
| 1h | Elect Director Claire S. Farley                                  | For      | For       | Management |
| 1i | Elect Director Isabella D. Goren                                 | For      | For       | Management |
| 1j | Elect Director Bruce A. Smith                                    | For      | For       | Management |
| 1k | Elect Director Rudy van der Meer                                 | For      | For       | Management |
| 2  | Adoption of Dutch Statutory Annual Accounts                      | For      | For       | Management |
| 3  | Approve Discharge of Management Board                            | For      | For       | Management |
| 4  | Approve Discharge of Supervisory Board                           | For      | For       | Management |
| 5  | Ratify PricewaterhouseCoopers Accountants N.V. as Auditors       | For      | For       | Management |
| 6  | Ratify PricewaterhouseCoopers LLP as Auditors                    | For      | For       | Management |
| 7  | Approve Dividends of EUR 0.85 Per Share                          | For      | For       | Management |
| 8  | Advisory Vote to Ratify Named Executive Officers' Compensation   | For      | For       | Management |
| 9  | Advisory Vote on Say on Pay Frequency                            | One Year | One Year  | Management |
| 10 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For      | For       | Management |
| 11 | Amend Omnibus Stock Plan   | For      | For       | Management |

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New Millennium Holdco, Inc.

Ticker:    Security ID: 647530203  
 Meeting Date: MAY 24, 2017      Meeting Type: Annual  
 Record Date: APR 8, 2017

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| #   | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ronald A. Rittenmeyer | For     | For       | Management |

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|     |                                    |     |     |            |
|-----|------------------------------------|-----|-----|------------|
| 1.2 | Elect Director Eugene I. Davis     | For | For | Management |
| 1.3 | Elect Director Jeffrey D. Goldberg | For | For | Management |
| 1.4 | Elect Director Stephen Gray        | For | For | Management |
| 1.5 | Elect Director Joan B. Stafslie    | For | For | Management |

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Nobina AB

Ticker: NOBINA                      Security ID: W5750K119  
 Meeting Date: MAY 31, 2017      Meeting Type: Annual  
 Record Date: MAY 24, 2017

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 2   | Elect Chairman of Meeting  | For     | For       | Management |
| 3   | Prepare and Approve List of Shareholders   | For     | For       | Management |
| 4   | Approve Agenda of Meeting  | For     | For       | Management |
| 5   | Designate Inspector(s) of Minutes of Meeting   | For     | For       | Management |
| 6   | Acknowledge Proper Convening of Meeting  | For     | For       | Management |
| 8a  | Accept Financial Statements and Statutory Reports  | For     | For       | Management |
| 8b  | Approve Allocation of Income and Dividends of SEK 3.10 Per Share   | For     | For       | Management |
| 8c  | Approve Discharge of Board and President   | For     | For       | Management |
| 9   | Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)  | For     | For       | Management |
| 10  | Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman and SEK 450,000 for Other Directors; Approve Remuneration of Auditors  | For     | For       | Management |
| 11  | Reelect Jan Sjoqvist, Ragnar Norback, John Allkins and Graham Oldroyd as Directors; Elect Monica Lingegard and Liselott Kilaas as New Directors; Ratify PricewaterhouseCoopers as Auditors | For     | For       | Management |
| 12  | Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee  | For     | For       | Management |
| 13  | Approve Remuneration Policy And Other Terms of Employment For Executive Management   | For     | For       | Management |
| 14a | Approve Performance Share plan   | For     | For       | Management |
| 14b | Approve Repurchase and transfer of Shares in Connection with Performance Share Plan  | For     | For       | Management |
| 14c | Approve Transfer of Shares to Participants of Performance Share Plan   | For     | For       | Management |
| 14d | Approve Alternative Equity Plan Financial  | For     | For       | Management |



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Approve Creation of Pool of Capital wit For      For      Management  
hout Preemptive Rights

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Seventy Seven Energy Inc.

Ticker: SVNT Security ID: 81809A100  
Meeting Date: APR 20, 2017 Meeting Type: Special  
Record Date: FEB 22, 2017

| # | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|---|------------------------------------|---------|-----------|------------|
| 1 | Approve Merger Agreement           | For     | For       | Management |
| 2 | Advisory Vote on Golden Parachutes | For     | For       | Management |
| 3 | Adjourn Meeting                    | For     | For       | Management |

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St Paul's CLO IV Ltd.

Ticker: Security ID: G8523ZAE6  
Meeting Date: JUL 1, 2016 Meeting Type: Bondholder  
Record Date:

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Approve Extraordinary Resolution as per Meeting Notice | For     | For       | Management |

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St Paul's CLO IV Ltd.

Ticker: Security ID: G8523ZAF3  
Meeting Date: JUL 1, 2016 Meeting Type: Bondholder  
Record Date:

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Approve Extraordinary Resolution as per Meeting Notice | For     | For       | Management |

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TeamSystem S.p.A.

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Ticker: Security ID: T1R98TAA5  
 Meeting Date: MAY 4, 2017 Meeting Type: Bondholder  
 Record Date: MAY 2, 2017

| # | Proposal   | Mgt Rec | Vote Cast   | Sponsor    |
|---|--|---------|-------------|------------|
| 1 | Approve Extraordinary Resolution as per Meeting Notice | For     | For         | Management |
| 2 | Approve Extraordinary Resolution as per Meeting Notice | For     | Do Not Vote | Management |

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### Treasury Portfolio

Ticker: TRPXX Security ID: 825252406  
 Meeting Date: MAR 9, 2017 Meeting Type: Special  
 Record Date: DEC 12, 2016

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|------|--|---------|-----------|------------|
| 1.01 | Election of Trustee David C. Arch  | FOR     | FOR       | Management |
| 1.02 | Election of Trustee James T. Bunch   | FOR     | FOR       | Management |
| 1.03 | Election of Trustee Bruce L. Crockett                                      | FOR     | FOR       | Management |
| 1.04 | Election of Trustee Jack M. Fields   | FOR     | FOR       | Management |
| 1.05 | Election of Trustee Martin L. Flanagan                                     | FOR     | FOR       | Management |
| 1.06 | Election of Trustee Cynthia Hostetler                                      | FOR     | FOR       | Management |
| 1.07 | Election of Trustee Eli Jones  | FOR     | FOR       | Management |
| 1.08 | Election of Trustee Prema Mathai-Davis                                     | FOR     | FOR       | Management |
| 1.09 | Election of Trustee Teresa M. Ressel                                       | FOR     | FOR       | Management |
| 1.10 | Election of Trustee Larry Soll   | FOR     | FOR       | Management |
| 1.11 | Election of Trustee Ann Barnett Stern                                      | FOR     | FOR       | Management |
| 1.12 | Election of Trustee Raymond Stickel, Jr                                    | FOR     | FOR       | Management |
| .    |  |         |           |            |
| 1.13 | Election of Trustee Philip A. Taylor                                       | FOR     | FOR       | Management |
| 1.14 | Election of Trustee Robert C. Troccoli                                     | FOR     | FOR       | Management |
| 1.15 | Election of Trustee Christopher L. Wils on                                 | FOR     | FOR       | Management |
| 2    | To approve an amendment to each Trust's Agreement and Declaration of Trust | FOR     | FOR       | Management |

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### tronc, Inc.

Ticker: TRNC Security ID: 89703P107  
 Meeting Date: APR 18, 2017 Meeting Type: Annual  
 Record Date: FEB 28, 2017

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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|     |  |     |     |            |
|-----|--|-----|-----|------------|
| 1.1 | Elect Director Carol Crenshaw                                  | For | For | Management |
| 1.2 | Elect Director Justin C. Dearborn                              | For | For | Management |
| 1.3 | Elect Director David Dreier                                    | For | For | Management |
| 1.4 | Elect Director Eddy W. Hartenstein                             | For | For | Management |
| 1.5 | Elect Director Michael W. Ferro, Jr.                           | For | For | Management |
| 1.6 | Elect Director Philip G. Franklin                              | For | For | Management |
| 1.7 | Elect Director Richard A. Reck                                 | For | For | Management |
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 3   | Ratify Ernst & Young LLP as Auditors                           | For | For | Management |

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Verso Corporation

Ticker: VRS                      Security ID: 92531L207  
Meeting Date: MAY 12, 2017    Meeting Type: Annual  
Record Date: APR 6, 2017

| #   | Proposal   | Mgt Rec  | Vote Cast | Sponsor    |
|-----|--|----------|-----------|------------|
| 1.1 | Elect Director Robert M. Amen                                  | For      | Withhold  | Management |
| 1.2 | Elect Director Alan J. Carr                                    | For      | Withhold  | Management |
| 1.3 | Elect Director Eugene I. Davis                                 | For      | For       | Management |
| 1.4 | Elect Director B. Christopher DiSantis                         | For      | For       | Management |
| 1.5 | Elect Director Jerome L. Goldman                               | For      | For       | Management |
| 1.6 | Elect Director Steven D. Scheiwe                               | For      | For       | Management |
| 1.7 | Elect Director Jay Shuster                                     | For      | For       | Management |
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management |
| 3   | Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management |
| 4   | Ratify Deloitte & Touche LLP as Auditors                       | For      | For       | Management |

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Vistra Energy Corp.

Ticker: VST                      Security ID: 92840M102  
Meeting Date: MAY 16, 2017    Meeting Type: Annual  
Record Date: MAR 24, 2017

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Gavin R. Baiera                                 | For     | For       | Management |
| 1.2 | Elect Director Curtis A. Morgan                                | For     | For       | Management |
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |
| 3   | Ratify Deloitte & Touche LLP as Auditors                       | For     | For       | Management |

===== END NPX REPORT

**SIGNATURES**

Pursuant to the requirements of 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.

(Registrant) INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND

By (Signature and Title)\*

/s/ Sheri Morris  
Sheri Morris  
Principal Executive Officer

Date August 10, 2017

\* Please print the name and title of the signing officer below the signature