ClearBridge Energy MLP Total Return Fund Inc.
Form 497
April 01, 2015
PROSPECTUS SUPPLEMENT

(to Prospectus dated April 1, 2015)

ClearBridge Energy MLP

Total Return Fund Inc.

Up to 3,000,000 Shares of

Common Stock

We are a non-diversified, closed-end management investment company that began investment activities on June 26, 2012 following our initial public offering. Our investment objective is to provide a high level of total return, consisting of cash distributions and capital appreciation. We seek to achieve our objective by investing primarily in energy master limited partnerships (MLPs). This Prospectus Supplement, together with the accompanying Prospectus dated April 1, 2015, sets forth the information that you should know before investing.

The Fund has entered into a Sales Agreement (the Sales Agreement) among the Fund, the Fund s investment manager, Legg Mason Partners Fund Advisor, LLC (LMPFA or the Manager), the Fund s subadviser, ClearBridge Investments, LLC (f/k/a ClearBridge Advisors, LLC, the Subadviser), and JonesTrading Institutional Services, LLC (JonesTrading) relating to the Fund s common stock, par value $0.001 per share (the Common Stock), offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 3,000,000 shares of Common Stock, from time to time, through JonesTrading as agent for the Fund for the offer and sale of Common Stock. As of March 20, 2015, the Fund had not sold any shares of Common Stock pursuant to the Sales Agreement.

JonesTrading will be entitled to compensation between 1.00% and 3.00% of the gross proceeds of the sale of any Common Stock under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon in writing by the Fund and JonesTrading from time to time. In connection with the sale of Common Stock on behalf of the Fund, JonesTrading may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the 1933 Act) and the compensation of JonesTrading may be deemed to be underwriting commissions or discounts.

Sales of Common Stock, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at-the-market as defined in Rule 415 under the 1933 Act, including sales made directly on the New York Stock Exchange (NYSE) or sales made to or through a market maker other than on an exchange.

Our currently outstanding shares of Common Stock are, and the shares of Common Stock offered by this Prospectus Supplement and accompanying Prospectus, subject to notice of issuance, will be, listed on the NYSE under the symbol CTR. The last reported sale price of our Common Stock on March 20, 2015 was $19.69 per share. The net asset value per share of our Common Stock at the close of business on March 20, 2015 was $22.09.

Investing in the Fund s Common Stock involves certain risks. See Risks beginning on page 59 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This Prospectus Supplement is dated April 1, 2015.

(continued from previous page)

You should read this Prospectus Supplement and the accompanying Prospectus (which includes a Statement of Additional Information, dated April 1, 2015 (the SAI), incorporated by reference in its entirety therein, containing additional information about us, which has been filed with the Securities and Exchange Commission (SEC)), before deciding whether to invest and retain it for future reference. You may request a free copy of the SAI (the table of contents of which is on page 99 of the accompanying Prospectus), annual and semi-annual reports to stockholders (when available), and additional information about the Fund by calling (888) 777-0102, by writing to the Fund at 620 Eighth Avenue, 49th Floor, New York, NY 10018 or visiting the Fund s website (http://www.lmcef.com). The information contained in, or accessed through, the Fund s website is not part of this Prospectus. You may also obtain a copy of the SAI (and other information regarding the Fund) from the SEC s Public Reference Room in Washington, D.C. Information relating to the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Such materials, as well as the Fund s annual and semi-annual reports (when available) and other information regarding the Fund, are also available on the SEC s website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-0102.

The Fund s Common Stock does not represent a deposit or obligation of, and is not guaranteed or endorsed by, any bank or other insured depository institution and is not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. This Prospectus Supplement and the accompanying Prospectus set forth certain information about us that a prospective investor should carefully consider before making an investment in our securities. This Prospectus Supplement, which describes the specific terms of this offering, also adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference in the Prospectus. The Prospectus gives more general information, some of which may not apply to this offering. If the description of this offering varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information contained in this Prospectus Supplement; provided that if any statement in one of these documents is

inconsistent with a statement in another document having a later date and incorporated by reference into the Prospectus or Prospectus Supplement, the statement in the incorporated document having the later date modifies or supersedes the earlier statement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information contained in or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the respective dates on their front covers, regardless of the time of delivery of this Prospectus Supplement, the accompanying Prospectus, or the sale of the securities. Our business, financial condition, results of operations and prospects may have changed since that date.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the SAI contain forward-looking statements. All statements other than statements of historical facts included in this Prospectus Supplement and the accompanying Prospectus that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements including, in particular, the statements about our plans, objectives, strategies and prospects regarding, among other things, our financial condition, results of operations and business. We have identified some of these forward-looking statements with words like believe, may, could, might, forecast, possible, p project, will, should, expect, intend, plan, predict, anticipate, estimate, approximate or continue and other words and terms and the negative of such terms. Such forward-looking statements may be contained in this Prospectus Supplement as well as in the accompanying Prospectus and the SAI. These forward-looking statements are based on current expectations about future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Many factors mentioned in our discussion in this Prospectus Supplement and the accompanying Prospectus, including the risks outlined under Risks in the accompanying Prospectus, will be important in determining future results. In addition, several factors that could materially affect our actual results are the ability of the MLPs in which we invest to achieve their objectives, the timing and amount of distributions and dividends from the MLPs in which we intend to invest, the dependence of our future success on the general economy and its impact on the industries in which we invest and other factors discussed in our periodic filings with the SEC.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we do not know whether our expectations will prove correct. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause our actual results to differ materially from those expressed in any forward-looking statement. Unpredictable or unknown factors could also have material adverse effects on us. Since our actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, we cannot give any assurance that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. All forward-looking statements included in this Prospectus Supplement, the accompanying Prospectus or the SAI are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of such documents. We do not undertake any obligation to update, amend or clarify these forward-looking statements or the risk factors contained therein, whether as a result of new information, future events or otherwise, except as may be required under the federal securities laws. The forward-looking statements in this Prospectus Supplement, the accompanying Prospectus and the SAI are excluded from the safe harbor protection provided by Section 27A of the 1933 Act.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement (the Prospectus Supplement) and the accompanying prospectus (the Prospectus). This summary provides an overview of selected information and does not contain all of the information you should consider before investing in our common stock (the Common Stock). You should read carefully the entire Prospectus Supplement, the accompanying Prospectus, including the section entitled Risks, the statement of additional information incorporated by reference into the Prospectus (the SAI) and the financial statements and related notes, before making an investment decision.

The Fund

ClearBridge Energy MLP Total Return Fund Inc. (the Fund) is a non-diversified, closed-end management investment company. Our investment objective is to provide a high level of total return, consisting of cash distributions and capital appreciation. We seek to achieve our objective by investing primarily in energy master limited partnerships (MLPs). Our outstanding shares of Common Stock are, and the Common Stock offered by this Prospectus Supplement and accompanying Prospectus, subject to notice of issuance, will be, listed on the New York Stock Exchange (NYSE) under the symbol CTR.

We began investment activities in June 2012 following our initial public offering. As of March 20, 2015, we had approximately 38.3 million shares of Common Stock outstanding, net assets attributable to our Common Stock of approximately $846.3 million and total assets of approximately $1.3 billion.

The Adviser

Legg Mason Partners Fund Advisor, LLC (LMPFA or the Manager) is the Fund s investment manager. LMPFA, a wholly-owned subsidiary of Legg Mason Inc. (Legg Mason), is a registered investment adviser and supervises the day-to-day management of the Fund s portfolio by ClearBridge Investments, LLC (ClearBridge). As of December 31, 2014, LMPFA s total assets under management were approximately $242.9 billion. Legg Mason is a global asset management firm. As of December 31, 2014, Legg Mason s asset management operation had aggregate assets under management of approximately $709.1 billion.

The Subadviser

ClearBridge is the Fund s subadviser. ClearBridge, a wholly-owned subsidiary of Legg Mason, is a registered investment adviser and is responsible for the day-to-day portfolio management of the Fund subject to the supervision of the Fund s Board of Directors and LMPFA. As of December 31, 2014, ClearBridge s total assets under management were approximately $108.1 billion.

The Offering

The Fund has entered into a Sales Agreement (the Sales Agreement) with JonesTrading Institutional Services, LLC (JonesTrading), LMPFA and ClearBridge relating to the Common Stock offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 3,000,000 shares of Common Stock, from time to time, through JonesTrading as the Fund s agent for the offer and sale of the Common Stock. As of March 20, 2015, the Fund had not sold any shares of Common Stock pursuant to the Sales Agreement.

	Sales of Common Stock under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the Securities Act of 1933, as amended (the 1933 Act), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. See Plan of Distribution in this Prospectus Supplement.
	The Common Stock may not be sold through agents, underwriters or dealers without delivery or deemed delivery of the Prospectus and this Prospectus Supplement describing the method and terms of the offering of Common Stock.
	Under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund may not sell Common Stock at a price below the then current net asset value of our Common Stock, exclusive of any commission or discount.
Risks	See Risks beginning on page 59 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund s Common Stock.

SUMMARY OF FUND EXPENSES

The purpose of the following table and example is to help you understand all fees and expenses holders of Common Stock would bear directly or indirectly. The table below is based on the capital structure of the Fund as of November 30, 2014 (except it has been updated to give effect to the issuance of $70 million aggregate liquidation preference of mandatory redeemable preferred stock (MRPS) by the Fund on March 26, 2015 and as otherwise noted below).

SHAREHOLDER TRANSACTION EXPENSES	
Sales Load	1.50%[(1)]
Offering Expenses Borne by the Fund (as a percentage of offering price)	0.18%[(2)]
Dividend Reinvestment Plan Fees	None[(3)]
TOTAL TRANSACTION EXPENSES (as a percentage of offering price)	**1.68%**

ANNUAL EXPENSES	**Percentage of Net Assets Attributable to Common Stock (Assumes Borrowings are Used)[(4)]**
Management Fees[(5)]	1.35%
Interest Payment on Borrowed Funds[(6)]	0.83%
Dividends on Preferred Stock[(7)]	0.30%
Other Expenses[(8)]	0.14%
Annual Expenses (exclusive of current and deferred income tax expense)	2.62%
Current/Deferred Income Tax Expense[(9)]	6.91%
TOTAL ANNUAL EXPENSES (including current and deferred income tax expense)	**9.53%**

(1) Represents the estimated commission with respect to the Common Stock being sold in this offering. JonesTrading will be entitled to compensation between 1.00% and 3.00% of the gross proceeds of the sale of any Common Stock under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon in writing by the Fund and JonesTrading from time to time. The Fund has assumed that JonesTrading will receive a commission of 1.50% of the gross sale proceeds of the Common Stock sold in this offering.

(2) Offering expenses payable by the Fund will be deducted from the proceeds, before expenses, to the Fund.

(3) Common Stockholders will pay brokerage charges if they direct the Plan Agent (defined in the accompanying Prospectus) to sell Common Stock held in a dividend reinvestment account. See Dividend Reinvestment Plan in the accompanying Prospectus.

(4) Based upon average net assets attributable to our Common Stock during the year ended November 30, 2014 after giving effect to the anticipated net proceeds of this offering, except in the case of Current/Deferred Income Tax Expense (see footnote 9 below). Assumes the Fund sells 3,000,000 shares of Common Stock (the number of shares remaining under the Sales Agreement on March 20, 2015) at an offering price of $19.69 (the last reported sale price per share for the Fund s Common Stock on the NYSE as of March 20, 2015). The price per share of any sale of Common Stock may be greater or less than the price assumed herein, depending on the market price of the Common Stock at the time of any sale. There is no guarantee that there will be any sales of shares of Common Stock pursuant to this Prospectus Supplement and the accompanying Prospectus. The number of shares of Common Stock actually sold pursuant to this Prospectus Supplement and the accompanying Prospectus may be less than as assumed herein.

(5) LMPFA receives an annual fee, payable monthly, in an amount equal to 1.00% of the Fund s average daily Managed Assets. Managed Assets means net assets plus the amount of any Borrowings and assets attributable to any Preferred Stock that may be outstanding. For the purposes of this table, we have assumed that the Fund has utilized Borrowings in an aggregate amount of 26.2% of its Managed Assets (the average level of leverage for the Fund s most recent fiscal year also taking into account the additional leverage

incurred on March 26, 2015, when the MRPS were issued). If the Fund were to use financial leverage in excess of 26.2% of its Managed Assets, the management fees shown would be higher.

(6) For the purposes of this table, we have assumed that the Fund has utilized Borrowings in an aggregate amount of 26.2% of its Managed Assets (the average level of leverage for the Fund s most recent fiscal year also taking into account the additional leverage incurred on March 26, 2015, when the MRPS were issued). The expenses and rates associated with leverage may vary as and when Borrowings or issuances of Preferred Stock are made. The Fund s outstanding leverage as of March 20, 2015 (as adjusted for the issuance of the MRPS as if issued that date) was 29.3% of its Managed Assets.

(7) The MRPS were issued on March 26, 2015. Assumes the dividend rate for each series of the MRPS is the applicable rate and is not increased as a result of any downgrade in the ratings of the MRPS. If the ratings of any series of the MRPS are downgraded, the Fund s dividend expense may increase.

(8) Estimated based on amounts incurred in the fiscal year ended November 30, 2014.

(9) For the year ended November 30, 2014, we recorded $64,516,996 of current/deferred income tax expense.

Example

The following example illustrates the expenses that you would pay on a $1,000 investment in Common Stock, assuming (1) Total annual expenses of 9.53% of net assets attributable to Common Stock, (2) the sales load of $0.2954 per share of Common Stock and estimated offering expenses of $0.0353 per share of Common Stock, and (3) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	$ 109	$ 279	$ 435	$ 766

* **The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown.** The example assumes that all dividends and distributions are reinvested at net asset value. Actual expenses may be greater or less than those assumed. Moreover, the Fund s actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

USE OF PROCEEDS

Sales of Common Stock, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. Assuming the sale of the remaining 3,000,000 shares of Common Stock offered hereby (the number of shares remaining under the Sales Agreement as of March 20, 2015), at the last reported sale price of $19.69 per share on the NYSE as of March 20, 2015, we estimate that the net proceeds from the sale of the shares of Common Stock that we are offering will be approximately $58.1 million, after deducting the estimated commission and estimated offering expenses payable by us. There is no guarantee that there will be any sales of shares of Common Stock pursuant to this Prospectus Supplement and the accompanying Prospectus. The number of shares of Common Stock, if any, actually sold under this Prospectus Supplement and the accompanying Prospectus may be less than as set forth in this paragraph. In addition, the price per share of any such sale may be greater or less than assumed in this paragraph, depending on the market price of shares of the Fund s Common Stock at the time of any such sale. As a result, the actual net proceeds received by the Fund may be more or less than the amount of net proceeds estimated in this paragraph.

We intend to use the net proceeds from selling shares of our Common Stock to make investments in accordance with our investment objective and policies and for general corporate purposes.

Pending such investment, it is anticipated that the proceeds will be primarily invested in short-term money market instruments. The Fund may also invest in U.S. government securities. A delay in the anticipated use of proceeds could lower returns and reduce our distributions to holders of our Common Stock (Common Stockholders).

CAPITALIZATION

The Fund may offer and sell up to 3,000,000 shares of Common Stock, from time to time, through JonesTrading as the Fund s agent for the offer and sale of Common Stock under this Prospectus Supplement and the accompanying Prospectus. As of March 20, 2015, the Fund had not sold any shares of Common Stock pursuant to the Sales Agreement. The table below assumes the sale of 3,000,000 shares of Common Stock (the number of shares remaining under the Sales Agreement as of March 20, 2015), at a price of $19.69 per share (the last reported sale price for the Fund s Common Stock on the NYSE as of March 20, 2015). The price per share of any sale of shares of Common Stock may be greater or less than the price assumed herein, depending on the market price of the Common Stock at the time of any sale. There is no guarantee that there will be any sales of shares of Common Stock pursuant to this Prospectus Supplement and the accompanying Prospectus. The number of shares of Common Stock actually sold pursuant to this Prospectus Supplement and the accompanying Prospectus may be less than as assumed herein. To the extent that the market price per share of the Fund s Common Stock, less any commission or discount, is less than the then current net asset value per share of Common Stock on any given day, the Fund will instruct JonesTrading not to make any sales on such day.

The following table sets forth our capitalization (i) as of November 30, 2014, and (ii) on an as adjusted basis to give effect to (A) the issuance of the MRPS on March 26, 2015, (B) $15.0 million in additional borrowings under the Fund s revolving credit facility and (C) the issuance of 3,000,000 shares of Common Stock offered hereby at a price of $19.69 per share (the last reported sale price for shares of the Fund s Common Stock on the NYSE as of March 20, 2015) less the assumed commission of $886,050 (representing an estimated commission paid to JonesTrading of 1.50% of the gross proceeds of the sale of Common Stock in this offering) and estimated offering expenses payable by the Fund of $106,000. As indicated below, Common Stockholders will bear the offering costs associated with this offering:

	Actual	As Adjusted (Unaudited)
Cash	$ 2,567,997	$ 145,645,947
Total Debt:		
Senior Secured Notes	$ 180,000,000	$ 180,000,000
Loan Payable	$ 100,000,000	$ 115,000,000
Preferred Stock:		
Mandatory Convertible Preferred Stock ($0.001 par value, $100,000 liquidation preference per share, no shares issued and outstanding (actual), 700 shares issued and outstanding (as adjusted))	$	$ 70,000,000
Net Assets:		
Common Stock ($0.001 par value, 100,000,000 shares authorized, 38,305,191 shares issued and outstanding (actual), 41,305,191 shares issued and outstanding (as adjusted)	$ 38,305	$ 41,305
Paid-in capital in excess of par value	614,707,749	675,782,699
Accumulated net investment loss, net of income taxes	(24,109,840)	(24,109,840)
Accumulated net realized gain on investments, net of income taxes	44,361,760	44,361,760
Net unrealized appreciation on investments, net of income taxes	300,372,608	300,372,608
Total Net Assets	$ 935,370,582	$ 996,448,532

DISTRIBUTIONS

We have paid distributions to Common Stockholders every fiscal quarter since inception. The following table sets forth information about distributions we paid to our Common Stockholders, percentage participation by Common Stockholders in our dividend reinvestment program and reinvestments and related issuances of additional shares of Common Stock as a result of such participation (the information in the table is unaudited). This information supplements information set forth in the accompanying Prospectus under Distributions.

Distribution Payment Date to Common Stockholders	Amount of Distribution Per Share	Percentage of Common Stockholders Electing to Participate in Dividend Reinvestment Program	Amount of Corresponding Reinvestment through Dividend Reinvestment Program	Additional Shares of Common Stock Issued through Dividend Reinvestment Program
August 24, 2012	$ 0.3250	3%	$ 364,545	18,987
November 30, 2012	$ 0.3250	5%	$ 633,860	33,391
February 22, 2013	$ 0.3300	7%	$ 879,520	42,433
May 31, 2013	$ 0.3300	7%	$ 872,568	37,766
August 30, 2013	$ 0.3300	8%	$ 945,767	43,134
November 29, 2013	$ 0.3300	7%	$ 943,667	0
February 28, 2014	$ 0.3300	8%	$ 1,034,338	0
May 30, 2014	$ 0.3300	8%	$ 995,513	0
August 29, 2014	$ 0.3300	8%	$ 1,030,949	0
November 28, 2014	$ 0.3350	8%	$ 1,035,732	0
February 27, 2015	$ 0.3400	7%	$ 952,895	0

Under normal circumstances, the Fund intends to continue to distribute substantially all of the Fund s distributable cash flow received as cash distributions from MLPs, interest payments received on debt securities owned by the Fund and other payments on securities owned by the Fund, less Fund expenses. The Fund intends to continue to make distributions quarterly.

Unless a Common Stockholder elects to receive distributions in cash (i.e., opt out), all of such Common Stockholder s distributions, including any capital gains distributions on Common Stock, will be automatically reinvested in additional shares of Common Stock under the Fund s Dividend Reinvestment Plan. See Dividend Reinvestment Plan in the accompanying Prospectus.

MARKET AND NET ASSET VALUE INFORMATION

The following information supplements the information contained under corresponding headings in the accompanying Prospectus or related Statement of Additional of Information.

The Fund s currently outstanding Common Stock is listed on the NYSE under the symbol CTR. Our Common Stock commenced trading on the NYSE on June 27, 2012.

Our Common Stock has traded both at a premium and at a discount in relation to the Fund s net asset value per share. Although our Common Stock has traded at a premium to net asset value, we cannot assure that this will continue after the offering or that the Common Stock will not trade at a discount in the future. Our issuance of additional Common Stock may have an adverse effect on prices in the secondary market for our Common Stock by increasing the number of shares of Common Stock available, which may create downward pressure on the market price for our Common Stock. Shares of closed-end investment companies frequently trade at a discount to net asset value. See Risk Factors Market Discount from Net Asset Value Risk in the accompanying Prospectus.

The following table sets forth for each of the periods indicated the range of high and low closing sale prices of our Common Stock and the quarter-end sale price, each as reported on the NYSE, the net asset value per share of Common Stock and the premium or discount to net asset value per share at which our shares were trading. This information supplements information set forth in the accompanying Prospectus under Market and Net Asset Value Information. Net asset value is generally determined on each business day that the NYSE is open for business. See Net Asset Value in the accompanying prospectus for information as to the determination of our net asset value.

	Quarterly Closing Sale Price		Quarter-End Closing		
	High	Low	Sale Price	Net Asset Value Per Share of Common Stock(1)	Premium/ (Discount) of Quarter-End Sale Price to Net Asset Value(2)
Fiscal Year 2012					
August 31, 2012 (since June 27, 2012)	$ 20.90	$ 19.92	$ 20.06	$ 19.46	3.08%
November 30, 2012	20.69	18.82	19.82	19.59	1.17%
Fiscal Year 2013					
February 28, 2013	21.69	18.85	21.45	21.09	1.71%
May 31, 2013	24.70	21.30	23.05	22.26	3.55%
August 31, 2013	24.34	21.38	22.94	22.05	4.04%
November 30, 2013	22.97	21.24	21.90	22.79	(3.91)%
Fiscal Year 2014					
February 28, 2014	23.53	21.82	21.62	22.86	(5.42)%
May 31, 2014	22.40	20.63	21.62	24.49	(6.86)%
August 31, 2014	24.14	22.70	24.14	26.73	(9.69)%
November 30, 2014	24.10	19.92	22.07	24.42	(9.62)%
Fiscal Year 2015					
February 28, 2015	21.69	19.43	21.09	22.99	(8.26)%

On March 20, 2015, the last reported sale price of our Common Stock on the NYSE was $19.69, which represented a discount of approximately 10.86% to the net asset value per share reported by us on that date.

As of March 20, 2015, we had approximately 38.3 million shares of Common Stock outstanding and we had net assets attributable to Common Stockholders of approximately $846.3 million.

PLAN OF DISTRIBUTION

Under the Sales Agreement among the Fund, LMPFA, ClearBridge and JonesTrading, upon written instructions from the Fund, JonesTrading will use its commercially reasonable efforts consistent with its sales and trading practices, to solicit offers to purchase the Common Stock under the terms and subject to the conditions set forth in the Sales Agreement. JonesTrading s solicitation will continue until we instruct JonesTrading to suspend the solicitations and offers. We will instruct JonesTrading as to the amount of Common Stock to be sold by JonesTrading. We may instruct JonesTrading not to sell Common Stock if the sales cannot be effected at or above the price designated by the Fund in any instruction. We or JonesTrading may suspend the offering of Common Stock upon proper notice and subject to other conditions.

JonesTrading will provide written confirmation to the Fund not later than the opening of the trading day on the NYSE following the trading day on which Common Stock is sold under the Sales Agreement. Each confirmation will include the number of shares sold on the preceding day, the net proceeds to us and the compensation payable by the Fund to JonesTrading in connection with the sales.

We will pay JonesTrading commissions for its services in acting as agent in the sale of Common Stock. JonesTrading will be entitled to compensation between 1.00% to 3.00% of the gross sales price per share of any Common Stock sold under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon in writing by the Fund and JonesTrading from time to time. There is no guarantee that there will be any sales of our Common Stock pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of our Common Stock under this Prospectus Supplement and the accompanying Prospectus may be less than as set forth in this paragraph. In addition, the price per share of any such sale may be greater or less than the price set forth in this paragraph, depending on the market price of our Common Stock at the time of any such sale. Assuming 3,000,000 shares of our Common Stock offered hereby (the number of shares remaining under the Sales Agreement as of March 20, 2015) are sold at a market price of $19.69 per share (the last reported sale price for our Common Stock on the NYSE on March 20, 2015), we estimate that the total expenses for the offering, excluding compensation payable to JonesTrading under the terms of the Sales Agreement, would be approximately $106,000. This estimate is inclusive of up to $20,000 in reasonable fees and expenses of counsel for JonesTrading in each annual period following the date of the Sales Agreement.

Settlement for sales of Common Stock will occur on the third trading day following the date on which such sales are made, or on some other date that is agreed upon by the Fund and JonesTrading in connection with a particular transaction, whereupon the net proceeds of the sales will be delivered to the Fund. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

In connection with the sale of the Common Stock on our behalf, JonesTrading may, and will with respect to sales effected in an at the market offering, be deemed to be an underwriter within the meaning of the 1933 Act, and the compensation of JonesTrading may be deemed to be underwriting commissions or discounts. We and LMPFA have agreed to provide indemnification and contribution to JonesTrading against certain civil liabilities, including liabilities under the 1933 Act.

The offering of our Common Stock pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of all Common Stock subject to the Sales Agreement or (2) termination of the Sales Agreement. The Sales Agreement may be terminated by us in our sole discretion at any time by giving notice to JonesTrading. In addition, JonesTrading may terminate the Sales Agreement under the circumstances specified in the Sales Agreement and in its sole discretion at any time by giving notice to us.

The principal business address of JonesTrading is 780 Third Avenue, 3rd Floor, New York, New York 10017.

LEGAL MATTERS

Certain legal matters in connection with our Common Stock will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Simpson Thacher & Bartlett LLP may rely as to certain matters of Maryland law on the opinion of Foley & Lardner LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements and financial highlights appearing in the accompanying Prospectus and the SAI have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report dated January 21, 2015.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act) and the Investment Company Act of 1940, as amended, and are required to file reports (including our annual and semi-annual reports), proxy statements and other information with the SEC. Our most recent shareholder report filed with the SEC is for the period ended November 30, 2014. Such reports, proxy statements and other information, as well as the registration statement and the amendments, exhibits and schedules thereto, can be inspected and copied at the public reference facilities maintained by the SEC in Washington, D.C. Information about the operation of the public reference facilities may be obtained by calling the SEC at (202) 551-8090. Copies of such material may also be obtained from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You can obtain the same information free of charge from the SEC s website at www.sec.gov. You may also e-mail requests for these documents to publinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, 100 F Street, N.E., Room 1580, Washington, D.C. 20549

This Prospectus Supplement and the accompanying Prospectus do not contain all of the information in our registration statement, including amendments, exhibits, and schedules. Statements in this Prospectus Supplement and the accompanying Prospectus about the contents of any contract or other document are not necessarily complete and in each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by this reference. Additional information about us can be found in our Registration Statement (including amendments, exhibits, and schedules) on Form N-2 filed with the SEC. The SEC maintains a web site (www.sec.gov) that contains our Registration Statement, other documents incorporated by reference, and other information we have filed electronically with the SEC, including proxy statements and reports filed under the Exchange Act.

BASE PROSPECTUS

ClearBridge Energy MLP Total Return Fund Inc.

Common Stock

The Fund. ClearBridge Energy MLP Total Return Fund Inc. (the Fund) is a non-diversified, closed-end management investment company.

Investment Objective. The Fund s investment objective is to provide a high level of total return, consisting of cash distributions and capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

Investment Strategies. The Fund seeks to achieve its objective by investing primarily in energy master limited partnerships (MLPs).

Portfolio Contents. Under normal market conditions, the Fund invests at least 80% of its Managed Assets (as defined below) in energy MLPs (the 80% policy). For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs, including I-Shares, exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. Energy entities are engaged in the business of exploring, developing, producing, gathering, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. Please see The Fund s Investments for a more detailed discussion of the Fund s potential investments.

The Fund s shares of common stock (Common Stock) are listed on the New York Stock Exchange (NYSE) under the trading or ticker symbol CTR. The net asset value of our Common Stock at the close of business on March 20, 2015 was $22.09 per share, and the last sale price per share of our Common Stock on the NYSE on that date was $19.69. Shares of closed-end funds often trade at a discount from net asset value.

Offering. The Fund may offer, from time to time, in one or more offerings, our Common Stock, which we also refer to as our securities, at prices and on terms to be set forth in one or more Prospectus Supplements to this Prospectus.

We may offer and sell our securities to or through underwriters, through dealers or agents that we designate from time to time, directly to purchasers, through at-the-market offerings or through a combination of these methods. If an offering of securities involves any underwriters, dealers or agents, then the applicable Prospectus Supplement will name the underwriters, dealers or agents and will provide information regarding any applicable purchase price, fee, commission or discount arrangements made with those underwriters, dealers or agents or the basis upon which such amount may be calculated. See Plan of Distribution. We may not sell any of our securities through agents, underwriters or dealers without delivery of a Prospectus Supplement describing the method and terms of the offering of our securities.

(continued on following page)

Investing in the Fund s securities involves certain risks. You could lose some or all of your investment. See Risks beginning on page 59 of this Prospectus and any Prospectus Supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated April 1, 2015.

(continued from previous page)

Tax Matters. Entities commonly referred to as MLPs are generally organized under state law as limited partnerships or limited liability companies. If publicly traded, MLPs must derive at least 90% of their gross income from qualifying sources as described in Section 7704 of the Internal Revenue Code of 1986, as amended (the Code), in order to be taxed as partnerships for United States federal income tax purposes.

The Fund is treated as a regular corporation, or a C corporation, for United States federal income tax purposes and, as a result, unlike most investment companies, is subject to corporate income tax to the extent the Fund recognizes taxable income. Any taxes paid by the Fund will reduce the amount available to pay distributions to holders of Common Stock (Common Stockholders), and therefore investors in the Fund will likely receive lower distributions than if they invested directly in MLPs. Given the Fund s concentration in MLPs, the Fund is not eligible to be treated as a regulated investment company under the Code. In general, the types of MLPs in which the Fund intends to invest historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members due to a variety of factors, including significant non-cash deductions such as depreciation and depletion, although there can be no assurance that they will continue to do so. If the cash distributions exceed the taxable income reported in a particular tax year, the excess cash distributions would not be taxed as income to the Fund in that tax year but rather would be treated as a return of capital for United States federal income tax purposes to the extent of the Fund s basis in its MLP units. Similarly, the Fund may distribute cash in excess of its earnings and profits to Common Stockholders which may be treated as a return of capital to the extent of the Common Stockholders cost basis in the Fund s Common Stock. As a result, the Fund s Common Stockholders may receive distributions that are tax-deferred and represent a return of capital, although no assurance can be given in this regard. For tax purposes, a return of capital generally represents a return of a Common Stockholder s initial investment in the Fund rather than a distribution of the Fund s earnings. Any distribution received by Common Stockholders that is treated as a return of capital generally will result in a reduction in basis in their shares, which may increase the capital gain, or reduce the capital loss, realized upon the sale of such shares. As a result, a Common Stockholder that receives a return of capital distribution may be required to pay tax on a sale of shares even if such Common Stockholder sells such shares for less than the amount of such Common Stockholder s initial investment. In addition, the Fund may have more corporate income tax expense than expected, which will result in less cash available to distribute to Common Stockholders.

Leverage. The Fund may seek to enhance the level of its cash distributions to holders of Common Stock through the use of leverage. The Fund currently uses leverage through borrowings and may in the future continue to use leverage through borrowings, including loans from certain financial institutions and/or the issuance of debt securities (collectively, Borrowings), in an aggregate amount of up to 33 $^{1}/_{3}$ % of the Fund s total assets immediately after such Borrowings. Furthermore, the Fund currently uses leverage through preferred stock (Preferred Stock) and may in the future continue to use leverage through the issuance of Preferred Stock in an aggregate amount of up to 50% of the Fund s total assets immediately after such issuance. As of November 30, 2014, we had outstanding senior secured notes and a revolving credit facility with a financial institution in place under which we had Borrowings representing approximately 23.0% of our Managed Assets. On March 26, 2015, we issued $70 million aggregate liquidation preference of Mandatory Redeemable Preferred Stock (MRPS). As of March 20, 2015 (as adjusted for the issuance of the MRPS as if issued on that date), our total leverage (including Borrowings and Preferred Stock) represented 29.3% of our Managed Assets. Managed Assets means net assets plus the amount of any Borrowings and assets attributable to any Preferred Stock that may be outstanding. The Fund may increase its Borrowings after the completion of any offering of Common Stock pursuant to this Prospectus and any Prospectus Supplement up to 33 $^{1}/_{3}$ % of the Fund s Managed Assets at the time of Borrowing after taking into account the offering of additional Common Stock. Our Common Stock is junior in liquidation and distribution rights to our senior secured notes and our existing credit facility. See Use of Leverage Effects of Leverage, Risks Leverage Risks and Description of Shares.

For more information on the Fund s investment strategies, see The Fund s Investments and Risks.

Investment Manager and Subadviser. Legg Mason Partners Fund Advisor, LLC (LMPFA), the Fund s investment manager, supervises the day-to-day management of the Fund s portfolio by ClearBridge Investments, LLC (f/k/a ClearBridge Advisors, LLC) (ClearBridge) and provides administrative and management services to the Fund. As of December 31, 2014, LMPFA s total assets under management were approximately $242.9 billion.

(continued from previous page)

ClearBridge, the Fund s subadviser, is responsible for the day-to-day portfolio management of the Fund, subject to the supervision of the Fund s Board of Directors and LMPFA. As of December 31, 2014, ClearBridge s total assets under management were approximately $108.1 billion.

This Prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the SEC), using the shelf registration process. Under the shelf registration process, we may offer, from time to time, separately or together in one or more offerings, the securities described in this Prospectus. The securities may be offered at prices and on terms described in one or more supplements to this Prospectus. This Prospectus provides you with a general description of the securities that we may offer. Each time we use this Prospectus to offer securities, we will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. This Prospectus, together with any Prospectus Supplement, sets forth concisely the information about us that a prospective investor ought to know before investing. You should read this Prospectus and the related Prospectus Supplement before deciding whether to invest and retain them for future reference. A Statement of Additional Information, dated April 1, 2015 (the SAI), containing additional information about us, has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the SAI (the table of contents of which is on page 99 of this Prospectus), annual and semi-annual reports to stockholders (when available), and additional information about the Fund by calling (888) 777-0102, by writing to the Fund at 620 Eighth Avenue, 49th Floor, New York, NY 10018 or visiting the Fund s website (http://www.lmcef.com). The information contained in, or accessed through, the Fund s website is not part of this Prospectus. You may also obtain a copy of the SAI (and other information regarding the Fund) from the SEC s Public Reference Room in Washington, D.C. Information relating to the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Such materials, as well as the Fund s annual and semi-annual reports (when available) and other information regarding the Fund, are also available on the SEC s website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-0102.

Shares of common stock of closed-end investment companies, like ours, frequently trade at discounts to their net asset values. If our common stock trades at a discount to our net asset value, the risk of loss may increase for purchasers of our Common Stock, especially for those investors who expect to sell their Common Stock in a relatively short period after purchasing shares in this offering. See Risks Market Discount from Net Asset Value Risk.

The Fund s securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency.

TABLE OF CONTENTS

You should rely only on the information contained or incorporated by reference in this Prospectus and any related Prospectus Supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. You should assume that the information appearing in this Prospectus and any Prospectus Supplement is accurate only as of the respective dates on their front covers, regardless of the time of delivery of this Prospectus, any Prospectus Supplement, or any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since that date.

PROSPECTUS SUMMARY

This is only a summary. This summary does not contain all of the information that you should consider before investing in the Fund s Common Stock. You should review the more detailed information contained elsewhere in this Prospectus, any related Prospectus Supplements and in the Statement of Additional Information (the SAI), especially the information under the heading Risks. Unless otherwise indicated or the content otherwise requires, references to we, us and our refer to ClearBridge Energy MLP Total Return Fund Inc.

The Fund	ClearBridge Energy MLP Total Return Fund Inc. (the Fund) is a non-diversified, closed-end management investment company.
The Offering	The Fund may offer, from time to time, in one or more offerings, up to $300,000,000 of our common stock (Common Stock), which we also refer to as our securities, at prices and on terms to be set forth in one or more prospectus supplements (each, a Prospectus Supplement) to this Prospectus. We may offer and sell our securities to or through underwriters, through dealers or agents that we designate from time to time, directly to purchasers, through at-the-market offerings or through a combination of these methods. If an offering of securities involves any underwriters, dealers or agents, then the applicable Prospectus Supplement will name the underwriters, dealers or agents and will provide information regarding any applicable purchase price, fee, commission or discount arrangements made with those underwriters, dealers or agents or the basis upon which such amount may be calculated. See Plan of Distribution. We may not sell any of our securities through agents, underwriters or dealers without delivery of a Prospectus Supplement describing the method and terms of the offering of our securities.
	On November 22, 2013, the Fund entered into a sales agreement for at-the-market offerings of shares of its Common Stock. During the period November 22, 2013 through November 30, 2013, there were no shares of Common Stock sold.
	For the year ended November 30, 2014, the Fund incurred offering costs of $167,734. For the year ended November 30, 2014, there were no shares of Common Stock sold.
Use of Proceeds	Unless otherwise specified in a Prospectus Supplement, the Fund intends to invest the net proceeds of any offering of securities in accordance with its investment objective and policies as stated herein. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of an offering of securities in accordance with its investment objective and policies within three months after the completion of any such offering. Pending such investment, it is anticipated that the proceeds will be invested in U.S. government securities or high quality, short-term money market securities.
Who May Want to Invest	Investors should consider their financial situations and needs, other investments, investment goals, investment experience, time horizons, liquidity needs and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program. The Fund

is designed as a long-term investment and not as a trading vehicle. The Fund may be an appropriate investment for investors who are seeking:

A portfolio of energy master limited partnerships (MLPs) with a focus on MLPs with higher distribution growth rates;

The opportunity for attractive tax-deferred distributions with a combined emphasis on capital appreciation;

Simplified tax reporting compared to direct investments in MLPs;

Potential diversification of their overall investment portfolio; and

Security selection through the professional, active management of ClearBridge Investments, LLC (f/k/a ClearBridge Advisors, LLC) (ClearBridge).

An MLP s total return consists of two parts: distributions paid and capital appreciation. Presently, ClearBridge believes certain investors place too much emphasis on current distribution rates and do not effectively value an MLP s prospects for distribution growth. MLPs distribution growth rates have historically varied widely, a trend that ClearBridge believes will continue in the future. ClearBridge also believes that distribution growth is the primary driver for MLP investment capital appreciation. A focus on MLPs with higher distribution growth rates, therefore, can help the Fund deliver attractive current distributions and offer the potential for above-average total returns.

Furthermore, ClearBridge believes that energy MLPs present an attractive investment opportunity. MLPs combine the tax benefits associated with limited partnerships with the liquidity of publicly traded securities. In general, the types of MLPs in which the Fund intends to invest historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members due to a variety of factors, including significant non-cash deductions, such as depreciation and depletion, although there can be no assurance that they will continue to do so. If the cash distributions exceed the taxable income reported in a particular tax year, the excess cash distributions would not be taxed as income to the Fund in that tax year but rather would be treated as a return of capital for United States federal income tax purposes to the extent of the Fund s basis in its MLP units. Similarly, the Fund may distribute cash in excess of its earnings and profits to holders of Common Stock (the Common Stockholders) which may be treated as a return of capital to the extent of the Common Stockholders cost basis in the Fund s Common Stock. As a result, the Fund s Common Stockholders may receive distributions that are tax-deferred and represent a return of capital, although no assurance can be given in this regard. This will result in a reduction in basis in their shares, which may increase the capital gain, or reduce capital loss, realized upon sale of such shares. In addition, the Fund may have more corporate income tax expense than expected, which will result in less cash available to distribute to Common Stockholders.

Investment Objective

The Fund s investment objective is to provide a high level of total return, consisting of cash distributions and capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its Managed Assets (as defined below) in energy MLPs (the 80% policy). For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs (including I-Shares), exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. Energy entities are engaged in the business of exploring, developing, producing, gathering, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

ClearBridge continues to believe that certain investors place too much emphasis on current distribution rates and do not effectively value an MLP s prospects for distribution growth. MLPs distribution growth rates have historically varied widely, a trend that ClearBridge believes will continue in the future. ClearBridge also believes that distribution growth is the primary driver for MLP investment capital appreciation. A focus on MLPs with higher distribution growth rates, therefore, can help the Fund deliver attractive current distributions and offer the potential for above average total returns.

The Fund may invest up to 20% of its Managed Assets in securities of issuers that are not MLPs. This 20% allocation may be in any of the securities described in this Prospectus and the SAI, including securities of non-MLP companies engaged primarily in the energy sector. Such issuers may be treated as corporations for United States federal income tax purposes and, therefore, may not offer the tax benefits of investing in MLPs described in this Prospectus.

The Fund may invest up to 30% of its Managed Assets in unregistered or otherwise restricted securities. Restricted securities are securities that are unregistered, held by control persons of the issuer or subject to contractual restrictions on resale. In connection with its investments in restricted securities generally, the Fund may invest up to 15% of its Managed Assets in restricted securities issued by non-public companies.

The Fund may invest up to 20% of its Managed Assets in debt securities of MLPs and other issuers, including both investment grade debt securities and debt securities rated below investment grade (that is, rated Ba or lower by Moody s Investors Service, Inc. (Moody s), BB+ or lower by Standard & Poor s Ratings Group (S&P) or Fitch

Ratings (Fitch), comparably rated by another nationally recognized statistical rating organization (NRSRO), or, if unrated, as determined by ClearBridge to be of comparable credit quality). Securities rated below investment grade are commonly called high yield or junk bonds and are considered predominantly speculative with respect to the issuer s capacity to pay interest and repay principal according to the terms of the obligation and involve major risk exposure to adverse conditions.

Managed Assets means net assets plus the amount of any Borrowings (as defined below) and assets attributable to any preferred stock (Preferred Stock) that may be outstanding. For as long as Energy MLP is in the name of the Fund, the Fund will invest at least 80% of its Managed Assets in energy MLPs. The Fund may not change its policy to invest at least 80% of its Managed Assets in energy MLPs unless it provides stockholders with at least 60 days written notice of such change.

For a more complete discussion of the Fund s portfolio composition, see The Fund s Investments.

The Fund s Investments

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 Internal Revenue Code of 1986, as amended (the Code), and whose interests or units are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for United States 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 United States 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, natural resources or real estate sectors.

MLP Equity Securities. Equity securities issued by MLPs currently consist of common units, subordinated units and preferred units.

MLP Common Units. MLP common units are typically listed and traded on national securities exchanges, including the New York Stock Exchange (the NYSE) and the NASDAQ Stock Market (NASDAQ). The Fund typically purchases MLP common units through open market transactions, but may also acquire MLP common units through direct placements. Holders of MLP common units have limited control and voting rights. Holders of MLP common units are typically entitled to receive a minimum quarterly distribution (MQD), including arrearage rights, from the issuer.

MLP Subordinated Units. MLP subordinated units are not typically listed on an exchange or publicly traded. The Fund typically purchases MLP subordinated units through negotiated transactions directly with affiliates of MLPs and institutional holders of such units or purchases newly-issued subordinated units directly from MLPs. Holders of MLP subordinated units are entitled to receive MQDs after payments to holders of common units have been satisfied and prior to incentive distributions to the general partner or managing member. MLP subordinated units do not provide arrearage rights. Most MLP subordinated units are convertible into common units after the passage of a specified period of time or upon the achievement by the MLP of specified financial goals.

MLP Preferred Units. MLP preferred units are not typically listed on an exchange or publicly traded. The Fund typically purchases MLP preferred units through negotiated transactions directly with MLPs, affiliates of MLPs and institutional holders of such units. Holders of MLP preferred units can be entitled to a wide range of voting and other rights, depending on the structure of each separate security.

Other Equity Securities. The Fund may invest in equity securities issued by affiliates of MLPs, including the general partners or managing members of MLPs. Such issuers may be organized and/or taxed as corporations and therefore may not offer the advantageous tax characteristics of MLP units. The Fund intends to purchase equity securities through market transactions, but may also acquire equity securities through direct placements.

I-Shares. I-Shares represent an ownership interest issued by an MLP affiliate. The MLP affiliate uses the proceeds from the sale of I-Shares to purchase limited partnership interests in the MLP in the form of I-units. Thus, I-Shares represent an indirect interest in an MLP limited partnership interest. I-units generally have similar features as MLP common units in terms of voting rights and distribution but often may be subordinated in liquidation rights. I-Shares themselves have limited voting rights and are similar in that respect to MLP common units. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares in an amount equal to the cash distributions received by common unit holders. I-Shares are traded on the NYSE. The tax treatment of the distributions of additional I-Shares received (which are generally tax free) will depend upon the particular terms of the investment including the issuer of the I-Shares and the tax status of such issuer.

MLP General Partner or Managing Member Interests. The general partner or managing member interest in MLPs is typically retained by the original sponsors of an MLP, such as its founders, corporate partners and entities that sell assets to the MLP. The holder of the general partner or managing member interest can be liable in certain circumstances for amounts greater than the amount of the holder s investment in the general partner or managing member. General partner or managing member interests often confer direct board participation rights in, and in many cases control over the operations of, the MLP. General partner or managing member interests can be privately held or owned by publicly traded entities. General partner or managing member interests receive cash distributions, typically in an amount of up to 2% of available cash, which is contractually defined in the partnership or limited liability company agreement. In addition, holders of general partner or managing member interests typically receive incentive distribution rights (IDRs), which provide them with an increasing share of the entity s aggregate cash distributions upon the payment of common unit distributions that exceed specified threshold levels above the MQD. Due to the IDRs, general partners of MLPs have higher distribution growth prospects than their underlying MLPs, but quarterly incentive distribution payments would also decline at a greater rate than the decline rate in quarterly distributions to common and subordinated unit holders in the event of a reduction in the MLP s quarterly distribution. The ability of the limited partners or members to remove the general partner or managing member without cause is typically very limited. In addition, some MLPs permit the holder of IDRs to reset, under specified circumstances, the incentive distribution levels and receive compensation in exchange for the distribution rights given up in the reset.

Non-MLP Equity Securities. The Fund may invest in common and preferred stock, convertible securities, warrants and depository receipts of companies that are organized as corporations, limited liability companies or limited partnerships.

Restricted Securities. The Fund may invest up to 30% of its Managed Assets in unregistered or otherwise restricted securities. Restricted securities are securities that are unregistered or subject to contractual or other legal restrictions on resale. The Fund typically acquires restricted securities in directly negotiated transactions.

In connection with its investments in restricted securities generally, the Fund may invest up to 15% of its Managed Assets in restricted securities issued by non-public companies. In some instances, such an investment may be made with the expectation that the assets of such non-public company will be contributed to a newly-formed MLP or sold to or merged with an existing MLP in the future.

Debt Securities. The Fund may invest up to 20% of its Managed Assets in debt securities of MLPs and other issuers, including both investment grade debt securities and debt securities rated below investment grade. Securities rated below investment grade are commonly called high yield or junk bonds. The Fund may invest in debt securities without regard for their maturity. See Risks Below Investment Grade (High Yield or Junk Bond) Securities Risk.

Royalty Trusts. The Fund may invest in royalty trusts. However, such investments do not count towards the Fund s 80% policy. Royalty trusts are publicly traded investment vehicles that gather income on royalties and pay out almost all cash flows to stockholders as distributions. Royalty trusts typically have no physical operations and no management or employees. Typically royalty trusts own the rights to royalties on the production and sales of a natural resource, including oil, gas, minerals and timber. As these deplete, production and cash flows steadily decline, which may decrease distribution rates. Royalty trusts are, in some respects, similar to certain MLPs and include risks similar to those MLPs.

Other Sector Investments. The Fund may invest in MLPs or MLP affiliates in other sectors of the economy. For instance, the Fund may invest in entities operating in the natural resources sector including companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials, or supplying goods or services to such companies. Additionally, the Fund may invest in MLPs that focus on developing infrastructure assets.

Foreign Securities. The Fund may invest in securities of foreign issuers, including securities traded on non-U.S. exchanges and emerging markets. Such investments in securities of foreign issuers may include investments in American Depositary Receipts, or ADRs. ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by depositary banks and generally trade on an established market in the United States or elsewhere.

Non-Diversification. The Fund may invest up to 15% of its Managed Assets, at the time of purchase, in securities of any single issuer.

Comparison with Direct Investment in MLPs

The Fund seeks to provide an efficient vehicle through which the Fund s Common Stockholders may invest in energy MLPs. An investment in the Fund offers investors several advantages as compared to direct investments in MLPs, including the following:

Simplified tax reporting. Investors in the Fund, while gaining exposure to multiple MLPs, will receive a single Form 1099, while direct MLP investors receive Schedules K-1 from each MLP in which they are invested. Also, direct MLP investors may be required to file state income tax returns for each state in which the MLP operates, while investors in the Fund are not required to file state income tax returns in any state in which they are not otherwise required to file tax returns. However, since the MLPs in which the Fund invests generally will not deliver their Schedules K-1 to the Fund until after the Fund must deliver Forms 1099 to its Common Stockholders, if the Schedules K-1 received by the Fund show that the Fund has miscalculated its income attributable to any such MLPs, the Fund may have to send corrected Forms 1099 to its Common Stockholders, which may result in a Common Stockholder being required to request an extension to file its tax return or to amend a previously filed tax return.

Access to investments typically unavailable to retail investors. In addition to publicly traded MLPs, the Fund may invest in MLPs through direct placements. Direct placements may offer the potential for increased returns, but are usually available only to institutional investors. These investments may entail greater risks than investments in publicly traded MLPs.

Potential for favorable tax treatment. Distributions from the Fund may be tax-deferred although no assurance can be given in this regard. To the extent that distributions exceed the Fund s earnings and profits, distributions are generally not treated as taxable income for the investor. Instead, the Fund s Common Stockholders will experience a reduction in bases in their shares, which may increase the capital gain, or reduce capital loss, realized upon sale of such shares. See Certain United States Federal Income Tax Considerations and Risks Tax Risks of Investing in Equity Securities of MLPs.

Potential for inclusion in IRAs and other retirement accounts. Because distributions are not considered unrelated business taxable income (UBTI), IRAs, 401(k) plans and other employee benefit plans may invest in the Fund.

Suitable for corporate investments and investment companies. Subject to certain holding period and other requirements, any distributions by the Fund that may be taxable as dividends (i.e., distributions out of the Fund s current or accumulated earnings and profits) generally will be eligible for the dividends received deduction in the case of corporate stockholders and generally will be treated as qualified dividend income eligible for reduced rates of taxation for stockholders taxed as individuals. In addition, the Fund s Common Stock dividends will be treated as qualifying income for each of the Fund s Common Stockholders that is an investment company (including mutual funds) that has elected to be taxed as a regulated investment company. In contrast, income received directly by such investment companies from MLPs may not be treated as qualifying income by such investment companies.

Investors in the Fund are subject to the management fees and other expenses of investing in the Fund. Investors investing directly in an MLP do not have to bear these costs.

Leverage

The Fund may seek to enhance the level of its cash distributions to holders of Common Stock through the use of leverage. The Fund currently uses leverage through borrowings and may in the future continue to use leverage through borrowing, including loans from certain financial institutions and/or the issuance of debt securities (collectively, Borrowings) in an aggregate amount of up to 33 1/3% of the Fund s total assets immediately after such Borrowings. In addition, the Fund may enter into investment management techniques that have similar effects as leverage, but which are not subject to the foregoing 33 $^{1}/_{3}$% limitation so long as the Fund has covered its commitment with respect to such techniques by segregating liquid assets, entering into offsetting transactions or owning positions covering its obligations. Furthermore, the Fund currently uses leverage through the issuance of Preferred Stock and may in the future use leverage through the issuance of Preferred Stock in an aggregate amount of up to 50% of the Fund s total assets immediately after such issuance. The Fund may not use leverage at all times, and the amount of leverage may vary depending upon a number of factors, including Legg Mason Partners Fund Advisor, LLC s (LMPFA) and ClearBridge s outlook for the market and the costs that the Fund would incur as a result of such leverage. There is no assurance that the Fund s leveraging strategy will be successful.

Borrowings and Preferred Stock have seniority over Common Stock. Any Borrowings and Preferred Stock leverage investments in Common Stock. Common Stockholders bear the costs associated with Borrowings and Preferred Stock. The Board of Directors of the Fund may authorize the use of leverage through Borrowings and Preferred Stock without the approval of the Common Stockholders.

During periods when the Fund is using leverage through Borrowings or the issuance of Preferred Stock, the fees paid to LMPFA and ClearBridge for advisory services are higher than if the Fund did not use leverage because the fees paid are calculated on the basis of the Fund s Managed Assets, which includes the principal amount of the Borrowings and any assets attributable to the issuance of Preferred Stock. This means that LMPFA and ClearBridge have a financial incentive to increase the Fund s use of leverage. See Use of Leverage and Risks Leverage Risk.

As of November 30, 2014, we had outstanding senior secured notes and a revolving credit facility with a financial institution in place under which we had Borrowings representing approximately 23.0% of our Managed Assets. As of March 20, 2015 (as adjusted for the issuance of the MRPS (as defined below) as if issued on that date), our total leverage (including Borrowings and Preferred Stock) represented 29.3% of our Managed Assets. The Borrowings and Preferred Stock rank senior to our Common Stock.

The Fund may borrow up to an aggregate amount of $125,000,000 under its revolving credit facility. As of November 30, 2014, the Fund had $100,000,000 of Borrowings outstanding under the revolving credit facility. Unless renewed, the credit agreement governing the revolving facility will terminate on March 24, 2016.

On March 28, 2013, the Fund completed a private placement of $180,000,000 of fixed-rate senior secured notes. These notes consist of four series: $30 million of the 3.33% Series A Senior Secured Notes due 2020, $70 million of the 3.93% Series B Senior Secured Notes due 2023 and $80 million of the 4.08% Series C Senior Secured Notes due 2025.

On March 26, 2015, the Fund completed a private placement of Mandatory Redeemable Preferred Stock (MRPS), consisting of: 150 shares of Series A MRPS with a dividend rate of 3.69% per annum and a term redemption date in 2020, 125 shares of Series B MRPS with a dividend rate of 4.07% and a term redemption date in 2022 and 425 shares of Series C MRPS with a dividend rate of 4.26% and a term redemption date in 2024. Each share of MRPS has a liquidation preference of $100,000, resulting in an aggregate liquidation preference of $70 million for all MRPS.

Tax Considerations

Taxation. Entities commonly referred to as MLPs are generally organized under state law as limited partnerships or limited liability companies. If publicly traded, MLPs must derive at least 90% of their gross income from qualifying sources as described in Section 7704 of the Code, in order to be taxed as partnerships for United States federal income tax purposes. The Fund intends to invest primarily in MLPs that are taxed as partnerships for United States federal income tax purposes, and, except for purposes of the 80% policy, references in this Prospectus to MLPs include only MLPs that are so taxed.

The Fund is treated as a regular corporation, or a C corporation, for United States federal income tax purposes. Accordingly, the Fund incurs federal and applicable state corporate taxes on its taxable income which will decrease the amount available to pay distributions to Common Stockholders, and therefore investors in the Fund will likely receive lower distributions than if they invested directly in MLPs. In general, the types of MLPs in which the Fund invests historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members, due to a variety of factors, including significant non-cash deductions, such as depreciation and depletion, although there can be no assurance that they will continue to do so. If the cash distributions exceed the taxable income reported in a particular tax year, the excess cash distributions would not be taxed as income to the Fund in that tax year but rather would be treated as a return of capital for United States federal income tax purposes to the extent of the Fund s basis in its MLP units. See Certain United States Federal Income Tax Considerations.

Stockholder tax features. The Fund may pay cash distributions to its Common Stockholders in excess of its taxable income per share, although no assurance can be given in this regard. If the Fund distributes cash from current or accumulated earnings and profits as computed for United States federal income tax purposes, such distributions will generally be taxable to

Common Stockholders to the extent of such earnings and profits in the current period as dividend income for United States federal income tax purposes. Subject to certain holding period and other requirements, such dividend income will generally be eligible for the dividends received deduction in the case of corporate stockholders and will generally be treated as qualified dividend income eligible for reduced rates of taxation for stockholders taxed as individuals. If the Fund s distributions exceed its current and accumulated earnings and profits as computed for United States federal income tax purposes, such excess distributions will constitute a non-taxable return of capital to the extent of a Common Stockholder s basis in such holder s Common Stock and will result in a reduction of such basis. To the extent that excess exceeds a Common Stockholder s basis in such holder s Common Stock, the excess will be taxed as capital gain. Upon the sale of Common Stock, a Common Stockholder generally will recognize capital gain or loss measured by the difference between the sale proceeds received by the Fund s Common Stockholder and the holder s United States federal income tax basis in the Common Stock sold, as adjusted to reflect returns of capital.

Derivatives

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indexes and other assets. The Fund may enter into derivative transactions, such as interest rate swaps, options contracts, futures contracts, forward contracts, options on futures contracts and indexed securities for investment, hedging and risk management purposes; provided that the Fund s exposure to derivative instruments, as measured by the total notional amount of all such instruments, will not exceed 33 $^{1}/_{3}$% of its Managed Assets. To the extent that the security or index underlying the derivative or synthetic instrument is or is composed of securities of energy MLPs, the Fund will include such derivative and synthetic instruments, at market value, for the purposes of the Fund s 80% policy. The Fund may sell certain securities short.

Certain portfolio management techniques, such as writing futures contracts, engaging in short sales or writing options on portfolio securities, may be considered senior securities for the purposes of the Investment Company Act of 1940, as amended (the 1940 Act), unless appropriate steps are taken to segregate the Fund s assets or otherwise cover its obligations. ClearBridge intends to cover the Fund s commitment with respect to such techniques should the Fund enter into or engage in one or more of such techniques. To the extent the Fund uses such techniques, the Fund expects to cover its commitment with respect to such techniques by segregating liquid assets, entering into offsetting transactions or owning positions covering its obligations, the instrument will not be considered a senior security for the purposes of the 1940 Act. The Fund may cover such transactions using other methods currently or in the future permitted under the 1940 Act, the rules and regulations thereunder or orders issued by the Securities and Exchange Commission (SEC) thereunder. For these purposes, interpretations and guidance provided by the SEC staff may be taken into account when deemed appropriate by the Fund. These segregation and coverage requirements could result in the Fund maintaining securities positions that it would otherwise liquidate, segregating assets at a time when it might be disadvantageous to do so or otherwise restricting portfolio management. Such segregation and coverage requirements will not limit or offset losses on related positions.

Derivative instruments can be illiquid, may disproportionately increase losses, and may have a potentially large impact on Fund performance. See The Fund s Investments Additional Investment Activities Derivatives and Risks Derivatives Risk.

Distributions

Under normal market conditions, the Fund intends to distribute substantially all of the Fund s distributable cash flow received as cash distributions from MLPs, interest payments received on debt securities owned by the Fund and other payments on securities owned by the Fund, less Fund expenses.

As of the date of this Prospectus, we have paid distributions to Common Stockholders every fiscal quarter since inception. Cumulative distributions paid since inception total $3.635 per share (inclusive of the distribution paid to our Common Stockholders on February 27, 2015). We intend to continue to pay quarterly distributions to our Common Stockholders. Payment of future distributions is subject to approval by our Board of Directors, as well as meeting the covenants under our credit facilities and the asset coverage requirements of the 1940 Act. See Distributions.

Unless a Common Stockholder elects to receive distributions in cash (i.e., opt out), all Common Stock distributions will be automatically reinvested in additional shares of Common Stock under the Fund s Dividend Reinvestment Plan. See Distributions and Dividend Reinvestment Plan.

Investment Manager

LMPFA is the Fund s Investment Manager. LMPFA, a wholly-owned subsidiary of Legg Mason Inc. (Legg Mason), is a registered investment adviser and supervises the day-to-day management of the Fund s portfolio by ClearBridge. In addition, LMPFA performs administrative and management services necessary for the operation of the Fund, such as (1) supervising the overall administration of the Fund, including negotiation of contracts and fees with and the monitoring of performance and billings of the Fund s transfer agent, stockholder servicing agents, custodian and other independent contractors or agents; (2) providing certain compliance, Fund accounting, regulatory reporting and tax reporting services; (3) preparing or participating in the preparation of Board materials, registration statements, proxy statements and reports and other communications to stockholders; (4) maintaining the Fund s existence and (5) during such times as shares are publicly offered, maintaining the registration and qualification of the Fund s shares under federal and state laws. As of December 31, 2014, LMPFA s total assets under management were approximately $242.9 billion. Legg Mason is a global asset management firm. As of December 31, 2014, Legg Mason s asset management operation had aggregate assets under management of approximately $709.1 billion.

LMPFA receives an annual fee, payable monthly, in an amount equal to 1.00% of the Fund s average daily Managed Assets.