

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
April 01, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-06379

Nuveen Municipal Opportunity Fund, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 1/31/13

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 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.



## Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen Municipal Opportunity Fund, Inc. (NIO)  
 January 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 148.1% (100.0% of Total Investments)			
	Alabama – 1.2% (0.8% of Total Investments)			
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	\$ 10,937,535
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4)	2/13 at 100.00	Ca	7,652,265
20,695	Total Alabama			18,589,800
	Arizona – 3.1% (2.1% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB	4,402,711
5,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	AA–	6,197,480
2,000	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA–	2,153,480
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,151,120
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,090,110
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA–	3,368,790
1,000		7/14 at 100.00	AA (5)	1,066,910

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	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured			
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 15.285%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	6,140,368
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPMFG Insured	7/14 at 100.00	AA+	1,216,551
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured	7/15 at 100.00	AAA	14,657,560
5,000	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured	7/15 at 100.00	AA+	5,402,600
43,615	Total Arizona Arkansas – 0.2% (0.1% of Total Investments)			47,847,680
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,879,849
5,600	California – 18.9% (12.8% of Total Investments) Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	4,442,536
30	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	32,570
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	27,142
3,670	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured (UB)	12/14 at 100.00	AAA	3,984,409
2,795	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured (UB)	12/14 at 100.00	AAA	3,034,448
3,000		8/22 at 100.00	AA	3,366,120

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	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51			
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.273%, 2/15/20 (IF) (6)	No opt. Call	AA-	4,005,938
3,220				
1,275	9.273%, 2/15/20 (IF)	No opt. Call	AA-	1,586,202
1,215	9.273%, 2/15/20 (IF)	No opt. Call	AA-	1,511,290
	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1	10,820,205
10,150				
	Coachella Valley Unified School District, Riverside County, California, General Obligation	8/15 at 100.00	A1	3,819,060
3,500				
	Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured			
	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPPG Insured	6/15 at 100.00	AAA	6,288,028
5,750				
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	A2	10,434,400
10,000				
	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	14,725,001
15,545				
4,995	5.000%, 6/01/33	6/17 at 100.00	B	4,650,745
	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	3/16 at 100.00	A-	1,543,119
1,520				
	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa2	3,652,656
5,600				
	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	3,121,956
2,740				
	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A,	7/13 at 100.00	Aa2 (5)	20,401,800
20,000				

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3,000	5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F,	7/16 at 100.00	Aa2	3,376,290
5,200	5.000%, 7/01/24 – FGIC Insured Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	8/29 at 100.00	AA–	4,561,544
15,000	5.200%, 6/15/30 – AMBAC Insured	6/13 at 100.00	N/R	15,012,150
6,000	5.125%, 6/15/33 – AMBAC Insured Redding, California, Electric System Revenue Certificates of Participation, Series 2005,	6/13 at 100.00	N/R	6,003,660
2,035	5.000%, 6/01/30 – FGIC Insured Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	6/15 at 100.00	A	2,106,652
6,000	Riverside Community College District, California, General Obligation Bonds, Series 2005,	7/13 at 100.00	AA–	6,096,900
2,970	5.000%, 8/01/22 – AGM Insured Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	8/15 at 100.00	AA	3,274,574
2,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPF G Insured	12/15 at 100.00	AA	2,792,600
1,220	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	7/15 at 100.00	AA+	1,351,394
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 5.250%, 1/15/30 – NPF G Insured	No Opt. Call	Aaa	58,436,066
31,615	0.000%, 1/15/32 – NPF G Insured	7/13 at 100.00	BBB	31,126,232
21,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment	No Opt. Call	BBB	7,947,045
21,255		8/17 at 100.00	BBB	20,207,766

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11,250	Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFPG Insured Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	No Opt. Call	BBB	13,159,125
6,785	3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	Aa1	7,113,937
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	1/14 at 100.00	A+	5,168,200
308,645	Total California Colorado – 4.2% (2.8% of Total Investments)			289,181,760
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	1,100,272
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured	11/15 at 100.00	Aa2 (5)	2,149,584
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 (Pre-refunded 6/15/14) – NPFPG Insured	6/14 at 100.00	AA– (5)	1,064,410
4,950	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (5)	5,141,664
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa1 (5)	1,889,744
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFPG Insured	No Opt. Call	BBB	24,179,641
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured	No Opt. Call	BBB	5,388,600
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series	12/14 at 100.00	Aa2 (5)	4,913,466

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	2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA–	4,309,337
4,335				
	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aa2 (5)	2,714,750
2,500				
	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	A+	9,492,545
8,500				
	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	16,296
15				
	University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (5)	708,758
645				
	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (5)	376,285
340				
77,520	Total Colorado Connecticut – 0.2% (0.2% of Total Investments) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	6/15 at 100.00	Aa2 (5)	63,445,352
	District of Columbia – 0.9% (0.6% of Total Investments) District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Subordinate Lien Series 2003: 5.125%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured	7/20 at 100.00	AA	3,659,695
3,250				
	5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,162,750
5,000				
	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.761%, 10/01/30 – AMBAC Insured (IF) (6)	10/13 at 100.00	AA (5)	5,162,750
5,000				
	Total District of Columbia Florida – 19.8% (13.4% of Total Investments)	10/16 at 100.00	AA+	3,096,719
2,670				
12,670				
		9/15 at 100.00	A1	1,376,113
1,250				



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	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured			
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPFGB Insured	7/13 at 100.00	Aa3 (5)	3,900,717
1,275	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	1,363,154
875	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured	10/14 at 100.00	A1 (5)	942,323
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPFGB Insured	10/13 at 100.00	AA+ (5)	4,644,270
6,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	6,770,340
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:			
5,110	5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	Aa2	5,817,377
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	Aa2	14,149,316
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFGB Insured	10/14 at 100.00	AA– (5)	1,616,715
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA–	3,257,580
	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta			
	Pointe Apartments Project, Series 1997A:			
1,230	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	3/13 at 100.00	AA+	1,233,173
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	3/13 at 100.00	AA+	1,892,892
695	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFGB Insured	4/13 at 100.00	A2	698,121
	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series			

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2003:				
910	5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	936,454
475	5.250%, 10/01/18 – AMBAC Insured Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:	10/13 at 100.00	N/R	487,198
1,250	5.250%, 10/01/22 – NPFPG Insured	10/13 at 100.00	A1	1,288,300
1,095	5.000%, 10/01/23 – NPFPG Insured	10/13 at 100.00	A1	1,126,361
1,225	5.000%, 10/01/24 – NPFPG Insured Escambia County School Board, Florida, Certificates of Participation, Series 2004,	10/13 at 100.00	A1	1,259,423
2,500	5.000%, 2/01/22 – NPFPG Insured Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue	2/15 at 100.00	BBB	2,592,700
2,500	Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured	8/15 at 100.00	AA–	2,704,475
1,200	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series	10/15 at 100.00	A	1,257,408
3,945	2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured Florida Municipal Loan Council, Revenue Bonds, Series 2000B:	10/13 at 100.00	A– (5)	4,071,477
250	5.375%, 11/01/25 (Pre-refunded 5/01/13) – NPFPG Insured	5/13 at 100.00	A– (5)	253,195
185	5.375%, 11/01/30 (Pre-refunded 5/01/13) – NPFPG Insured	5/13 at 100.00	A– (5)	187,364
120	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18- NPFPG Insured	5/13 at 100.00	Baa2	120,341
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured	10/13 at 100.00	AA–	2,057,280
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA–	2,075,056
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue	No Opt. Call	Aaa	3,067,775

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	Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPMFG Insured (ETM)			
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPMFG Insured	7/15 at 100.00	Aa2	1,086,610
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPMFG Insured	7/13 at 100.00	Aa2 (5)	6,119,220
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 (Pre-refunded 11/01/13) – AMBAC Insured	11/13 at 101.00	AA (5)	2,091,280
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	1,114,050
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPMFG Insured	7/15 at 100.00	A+	2,835,686
1,645	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 – NPMFG Insured	5/15 at 102.00	Baa2	1,709,583
1,830	5.000%, 5/01/27 – NPMFG Insured	5/15 at 102.00	Baa2	1,891,214
1,480	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 (Pre-refunded 10/01/13) – NPMFG Insured	10/13 at 100.00	A1 (5)	1,529,920
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPMFG Insured	10/14 at 100.00	AA	1,597,485
1,450	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured	10/13 at 100.00	AAA	1,495,095
4,665	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	8/21 at 100.00	AA–	5,309,423
1,230	Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured	10/14 at 100.00	A2	1,281,180
1,505			A–	1,611,148

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	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00		
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured	4/17 at 100.00	A	1,063,430
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured	10/17 at 100.00	Aa3	3,306,060
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa2 (5)	2,065,100
1,350	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003: 5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa3 (5)	1,395,063
1,000	5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	Aa3 (5)	1,033,380
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured	10/13 at 100.00	Aa3	2,052,080
3,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A: 5.000%, 10/01/30 (Alternative Minimum Tax)	No Opt. Call	A	3,578,112
1,545	5.000%, 10/01/31 (Alternative Minimum Tax)	No Opt. Call	A	1,720,867
2,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)	4/13 at 100.00	AA–	2,202,640
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured	12/15 at 100.00	Aa3	13,506,549
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured	6/15 at 100.00	Aa3	5,694,049
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA	3,317,760
2,000		No Opt. Call	Aa2	2,486,160

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	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured			
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:			
1,290	5.000%, 8/01/23 – NPFPG Insured	8/15 at 102.00	BBB	1,369,064
2,145	5.000%, 8/01/29 – NPFPG Insured	8/15 at 102.00	BBB	2,259,929
	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36			
2,000	– AGM Insured	7/16 at 100.00	AA–	2,200,780
	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42			
7,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	4/22 at 100.00	A	7,715,960
1,000	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	8/17 at 100.00	AA	1,132,870
2,500	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:	10/16 at 100.00	AA–	2,769,425
2,500	5.000%, 4/01/21 – NPFPG Insured	4/14 at 100.00	Aa3	2,620,050
7,820	5.000%, 4/01/23 – NPFPG Insured	4/14 at 100.00	Aa3	8,162,751
	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFPG Insured	10/13 at 100.00	Aa3	1,801,923
1,025	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax)	7/13at 100.00	AA–	1,026,650
	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 (Pre-refunded 8/01/14) – FGIC Insured	8/14 at 100.00	AA– (5)	2,301,059
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFPG Insured	8/17 at 100.00	AA–	3,398,610
8,000		No Opt. Call	AA+	7,901,440

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	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,000	5.250%, 10/01/19 – NPMFG Insured	10/13 at 100.00	A1	1,027,710
500	5.250%, 10/01/20 – NPMFG Insured	10/13 at 100.00	A1	513,855
500	5.250%, 10/01/21 – NPMFG Insured	10/13 at 100.00	A1	513,515
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA	3,326,430
2,225	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: 5.000%, 8/15/18 – AGM Insured	8/13 at 100.00	Aa3	2,279,001
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,331,187
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,240,223
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured	7/17 at 100.00	BBB	1,050,210
5,450	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	6,306,958
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	9,644,865
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPMFG Insured	9/13 at 100.00	AA– (5)	1,881,386
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPMFG Insured	9/14 at 100.00	AA– (5)	1,073,210
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured	6/15 at 100.00	Aa3	2,054,047
4,260	Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured	7/14 at 100.00	AA–	4,506,824
5,740		No Opt. Call	Aa2 (5)	6,936,216

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	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM)			
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPMFG Insured	No Opt. Call	Aa2	3,767,322
3,850	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: 5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	4,157,538
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	1,535,388
	St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:			
1,475	5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	A1	1,518,970
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	A1	1,600,826
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPMFG Insured	10/15 at 100.00	AA	2,716,675
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	452,512
1,765	Tampa Sports Authority, Hillsborough County, Florida, Local Option Sales Tax Payments Revenue Bonds, Stadium Project, Series 2005, 5.000%, 1/01/22 – AGM Insured	1/15 at 100.00	AA+	1,913,648
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM)	6/13 at 100.00	Aaa	1,519,230
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	A3	10,680,912
16,095	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A–	17,996,624
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	AA+	1,453,440
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,481,354
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM	10/14 at 100.00	AA–	2,151,100

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	Insured			
	Volusia County, Florida, School Board			
	Certificates of Participation, Master Lease			
12,000	Program	8/17 at 100.00	Aa3	12,756,240
	Series 2007, 5.000%, 8/01/32 – AGM Insured			
	Volusia County, Florida, Tax Revenue Bonds,	12/14 at		
1,785	Tourist Development, Series 2004, 5.000%,	100.00	A2	1,920,196
	12/01/24 – AGM Insured			
281,450	Total Florida			303,208,165
	Georgia – 2.2% (1.5% of Total Investments)			
	Atlanta, Georgia, Water and Wastewater			
	Revenue Bonds, Series 2004, 5.000%,	11/14 at		
1,000	11/01/22 –	100.00	AA–	1,068,460
	AGM Insured			
	Atlanta, Georgia, Water and Wastewater			
	Revenue Bonds, Series 2009B, 5.375%,	11/19 at		
10,000	11/01/39 –	100.00	AA–	11,431,200
	AGM Insured			
	Augusta, Georgia, Water and Sewerage			
	Revenue Bonds, Series 2004, 5.250%,	10/14 at		
1,155	10/01/39 –	100.00	AA–	1,234,487
	AGM Insured			
	Cherokee County Water and Sewerage			
	Authority, Georgia, Revenue Bonds,			
	Refunding Series 2007,	8/20 at 100.00		
2,825	4.000%, 8/01/26		AA	3,123,122
	College Park Business and Industrial			
	Development Authority, Georgia, Revenue			
	Bonds, Public	9/14 at 102.00		
1,520	Safety Project, Series 2004, 5.250%, 9/01/23 –		AA–	1,648,303
	NPFG Insured			
	Fulton County Development Authority,			
	Georgia, Revenue Bonds, Georgia Tech			
	Molecular Science			
	Building, Series 2004:			
1,695	5.250%, 5/01/19 – NPFG Insured	5/14 at 100.00	Aa3	1,789,530
1,135	5.250%, 5/01/20 – NPFG Insured	5/14 at 100.00	Aa3	1,201,386
4,500	5.000%, 5/01/36 – NPFG Insured	5/14 at 100.00	Aa3	4,700,475
	Greene County Development Authority,			
	Georgia, Health System Revenue Bonds,			
	Catholic Health	No Opt. Call		
5,295	East Issue, Series 2012, 4.250%, 11/15/42		A+	5,305,219
	Gwinnett County Hospital Authority, Georgia,			
	Revenue Anticipation Certificates, Gwinnett	7/19 at 100.00		
2,250	Hospital System Inc. Project, Series 2007C,		A+	2,551,478
	5.500%, 7/01/39 – AGM Insured			
31,375	Total Georgia			34,053,660
	Idaho – 1.1% (0.7% of Total Investments)			
	Idaho Health Facilities Authority, Revenue			
	Bonds, Saint Luke’s Health System Project,			
	Series	3/22 at 100.00	A	14,117,233



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	2012A, 5.000%, 3/01/47 – AGM Insured			
	Idaho Housing and Finance Association, Grant			
	and Revenue Anticipation Bonds, Federal			
	Highway			
	Trust Funds, Series 2006:			
1,000	5.000%, 7/15/23 – NPMFG Insured	7/16 at 100.00	Aa3	1,120,160
1,065	5.000%, 7/15/24 – NPMFG Insured	7/16 at 100.00	Aa3	1,192,970
14,995	Total Idaho			16,430,363
	Illinois – 9.0% (6.1% of Total Investments)			
	Bedford Park, Illinois, General Obligation			
	Bonds, Series 2004A, 5.250%, 12/15/20 –			
1,050	AGM Insured	12/14 at 100.00	AA–	1,141,539
	Chicago, Illinois, General Airport Revenue			
	Bonds, O’Hare International Airport, Third			
7,000	Lien	1/20 at 100.00	AA–	8,031,170
	Refunding Series 2010C, 5.250%, 1/01/35 –			
	AGC Insured			
	Chicago, Illinois, Third Lien General Airport			
7,200	Revenue Bonds, O’Hare International Airport,	1/16 at 100.00	A2	7,988,328
	Series 2005A, 5.250%, 1/01/24 – NPMFG			
	Insured			
	Chicago, Illinois, Water Revenue Bonds,			
	Refunding Second Lien Series 2012-2,			
10,000	5.000%, 11/01/42	11/22 at 100.00	AA	11,331,100
	De Witt, Ford, Livingston, Logan, Mc Lean			
	and Tazewell Community College District			
6,590	540,	12/17 at 100.00	Aa2	6,455,762
	Illinois, General Obligation Bonds, Series			
	2007, 3.000%, 12/01/26 – AGM Insured			
	Illinois Development Finance Authority,			
	Revenue Bonds, Provena Health, Series			
10,580	1998A, 5.500%,	5/13 at 100.00	Baa1	10,625,706
	5/15/21 – NPMFG Insured			
	Illinois Educational Facilities Authority,			
	Revenue Bonds, Robert Morris College,			
3,295	Series 2000,	6/13 at 100.00	Baa2	3,299,877
	5.800%, 6/01/30 – NPMFG Insured			
	Illinois Finance Authority, Revenue Bonds,			
	Centegra Health System, Series 2012, 5.000%,			
3,750	9/01/38	9/22 at 100.00	A–	4,032,038
	Illinois Finance Authority, Revenue Bonds,			
2,315	Advocate Health Care Network, Series 2012,	No Opt. Call	AA	2,623,844
	5.000%, 6/01/42			
	Illinois Finance Authority, Revenue Bonds,			
6,720	The Carle Foundation, Series 2011A, 6.000%,	8/21 at 100.00	AA–	7,969,786
	8/15/41 – AGM Insured			
	Illinois Finance Authority, Revenue Bonds,			
14,965	The University of Chicago, Series 2012A,	10/21 at 100.00	Aa1	16,683,281
	5.000%, 10/01/51			
	Illinois State, General Obligation Bonds,			
	Refunding Series 2012:			

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3,160	5.000%, 8/01/21	No Opt. Call	A2	3,657,795
1,225	5.000%, 8/01/22	No Opt. Call	A2	1,418,869
2,740	5.000%, 8/01/23	No Opt. Call	A2	3,170,016
1,055	5.000%, 8/01/24	8/22 at 100.00	A2	1,200,885
270	5.000%, 8/01/25	8/22 at 100.00	A2	305,359
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:	7/16 at 100.00	AA–	6,084,895
20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	4,246,000
15,000	0.000%, 6/15/46 – AGM Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.714%, 6/15/42 (IF) (6) Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	No Opt. Call	AAA	3,016,050
20,045	5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured	No Opt. Call	AAA	7,139,227
5,920	5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NCFG Insured Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:	6/20 at 100.00	AAA	7,594,294
4,260	7.000%, 12/01/21 – AGM Insured	12/14 at 100.00	Aaa	4,625,934
2,365	7.000%, 12/01/22 – AGM Insured	12/14 at 100.00	Aaa	2,568,154
4,000	7.000%, 12/01/23 – AGM Insured	No Opt. Call	A+	2,331,560
930	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA–	1,189,796
1,035	7.000%, 12/01/29 – AGM Insured	12/20 at 100.00	AA–	1,311,542
1,155	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA–	1,456,813
1,065	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA–	1,314,764
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA–	2,576,539

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2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA–	2,827,807
167,475	Total Illinois Indiana – 5.8% (3.9% of Total Investments) Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage			138,218,730
2,030	Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series	7/13 at 100.00	AA+ (5)	2,074,559
13,070	2012A, 5.000%, 5/01/42 Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric	5/23 at 100.00	A	14,431,371
3,450	Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series	6/22 at 100.00	BBB–	3,677,562
5,000	2010B., 5.000%, 12/01/37 Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana,	12/20 at 100.00	AA	5,490,000
11,200	Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPFG Insured	5/15 at 100.00	A+ (5)	12,344,304
8,500	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project	1/17 at 100.00	A+	9,191,560
5,000	Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28	1/20 at 100.00	AA	5,853,400
20,000	– AMBAC Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series	No Opt. Call	AA	12,358,800
9,615	2009A, 5.500%, 1/01/38 – AGC Insured Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured	1/19 at 100.00	AA–	10,928,601
1,340	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental	1/14 at 100.00	AA+ (5)	1,401,278
5,000		7/13 at 100.00	AA– (5)	5,109,300

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	Bonds, Exit 10			
	Project, Series 2003, 5.000%, 1/15/28			
	(Pre-refunded 7/15/13) – AMBAC Insured			
1,500	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47	9/17 at 100.00	N/R	1,558,620
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage	7/13 at 100.00	A2 (5)	3,786,325
89,410	Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured			
	Total Indiana			88,205,680
	Iowa – 0.4% (0.3% of Total Investments)			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
200	5.375%, 6/01/38	6/15 at 100.00	B+	191,068
670	5.500%, 6/01/42	6/15 at 100.00	B+	640,855
75	5.625%, 6/01/46	6/15 at 100.00	B+	72,852
5,600	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	5,601,624
6,545	Total Iowa			6,506,399
	Kansas – 0.6% (0.4% of Total Investments)			
	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23			
2,055	(Pre-refunded 9/01/14) – AGM Insured	9/14 at 101.00	AA– (5)	2,228,627
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:			
2,145	5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A2 (5)	2,304,867
4,835	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A2 (5)	5,195,353
9,035	Total Kansas			9,728,847
	Kentucky – 2.2% (1.5% of Total Investments)			
	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPPG Insured			
3,870	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding	6/14 at 100.00	Aa3 (5)	4,112,262
	Series 2009:			
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA–	4,680,443
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA–	11,760,900
	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project,			
7,500		7/16 at 100.00	AA+	8,538,000

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	Series 2006B, 5.000%, 7/01/25 – AMBAC Insured			
	Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35	6/22 at 100.00	AA–	4,526,800
4,000				
29,230	Total Kentucky Louisiana – 4.4% (3.0% of Total Investments)			33,618,405
	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA–	3,897,432
3,330				
	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 (Pre-refunded 11/01/14) – NPFG Insured	11/14 at 100.00	A+ (5)	3,282,125
3,025				
	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	BBB (5)	4,469,507
4,180				
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	2,647,320
2,400				
	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	4,869,966
4,415				
	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	5,515,250
5,000				
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	3,618,945
3,300				
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	38,379,368
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.255%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	49,722
38				
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30	5/13 at 100.00	A1	229,498
225				
	5.875%, 5/15/39	5/13 at 100.00	A–	254,998
250				
61,888	Total Louisiana			67,214,131
	Maine – 0.3% (0.2% of Total Investments)			
	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 (WI/DD, Settling 2/13/13)	7/23 at 100.00	Baa1	2,158,186
2,015				

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3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AAA	3,056,430
5,015	Total Maine Maryland – 0.4% (0.2% of Total Investments) Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured			5,214,616
5,345	Massachusetts – 3.5% (2.4% of Total Investments) Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	9/16 at 100.00	BB+	5,502,838
4,500	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	1/20 at 100.00	AA+	5,086,800
3,225	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.972%, 12/15/34 (IF) (6)	11/17 at 100.00	BB+	3,309,269
5,330	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB)	12/19 at 100.00	AAA	8,164,601
11,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	8/15 at 100.00	AA+ (5)	12,295,580
15,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6)	1/14 at 100.00	A1 (5)	15,689,850
7,255	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured	2/17 at 100.00	AA+	7,678,039
1,500	Total Massachusetts Michigan – 3.3% (2.3% of Total Investments) Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site	11/14 at 100.00	AA (5)	1,632,510
47,810				53,856,649
5,490		No Opt. Call	Aa2	6,761,813

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1,695	Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A+	1,849,398
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured	4/13 at 100.00	Baa2	5,671,500
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 0.280%, 7/01/32 – NPMFG Insured (7)	7/13 at 100.00	A	1,420,391
510	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 (Pre-refunded 5/01/13) – AMBAC Insured	5/13 at 100.00	Aa1 (5)	516,426
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured	1/22 at 100.00	A2	3,214,890
8,260	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	9,543,934
11,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	12,165,120
10,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPMFG Insured	6/13 at 100.00	BBB+	10,006,600
47,955	Total Michigan Minnesota – 0.8% (0.6% of Total Investments)			51,150,072
510	Central Minnesota Municipal Power Agency, Revenue Bonds, Brookings – Southeast Twin Cities Transmission Project, Series 2012, 5.000%, 1/01/32	1/22 at 100.00	A–	588,622
5,000	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA–	6,148,650
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	6,134,390
10,530	Total Minnesota			12,871,662

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	Missouri – 0.9% (0.6% of Total Investments)			
7,250	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43	2/22 at 100.00	A1	7,872,630
4,125	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFG Insured	No Opt. Call	A–	5,157,323
11,375	Total Missouri			13,029,953
	Montana – 0.2% (0.2% of Total Investments)			
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated	1/21 at 100.00	AA–	3,523,170
	Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured			
	Nebraska – 2.8% (1.9% of Total Investments)			
6,145	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	No Opt. Call	A–	6,686,805
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC9/17 at 100.00 Insured (UB) (6)		AA	29,064,709
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,833,700
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25	7/15 at 100.00	AA– (5)	1,108,340
39,270	(Pre-refunded 7/01/15) – AGM Insured			42,693,554
	Total Nebraska			
	Nevada – 4.4% (3.0% of Total Investments)			
7,000	Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured	6/15 at 101.00	AA–	7,730,590
3,500	Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 – AGM Insured	6/14 at 100.00	AA–	3,707,515
3,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA–	3,366,390
16,840	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	1/20 at 100.00	AA–	18,983,058



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	International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – NPF Insured	7/14 at 100.00	A+	7,770,265
7,370				
10,285		12/14 at 100.00	AA (5)	11,154,185
14,985		6/13 at 100.00	BBB	15,004,930
62,980	Total Nevada New Jersey – 5.0% (3.3% of Total Investments) Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:			67,716,933
2,000	5.125%, 10/01/21 – NPF Insured	10/14 at 100.00	Aa2	2,149,700
2,250	5.125%, 10/01/22 – NPF Insured New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	10/14 at 100.00	Aa2	2,416,455
3,850	5.000%, 7/01/22 – NPF Insured	7/14 at 100.00	A	4,064,099
3,850	5.000%, 7/01/23 – NPF Insured	7/14 at 100.00	A	4,064,099
5,900	5.000%, 7/01/29 – NPF Insured New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured 5.000%, 1/01/23 (Pre-refunded 7/01/13) – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23 4.625%, 6/01/26 4.750%, 6/01/34	7/14 at 100.00 7/14 at 100.00 7/14 at 100.00	A A A	6,212,228
26,000		No Opt. Call	AA–	33,237,880
8,250		7/13 at 100.00	A+ (5)	8,410,463
2,000		7/13 at 100.00	AA– (5)	2,040,180
3,320		1/15 at 100.00	AA–	3,577,732
6,715		6/17 at 100.00	B1	6,717,216
790		6/17 at 100.00	B1	769,618
640		6/17 at 100.00	B2	575,654
1,330		No Opt. Call	Aa3	1,732,445

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66,895	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured Total New Jersey New Mexico – 1.3% (0.9% of Total Investments)			75,967,769
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPMFG Insured	6/15 at 100.00	A+	3,986,326
13,600	University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA	15,308,568
17,260	Total New Mexico New York – 7.3% (4.9% of Total Investments)			19,294,894
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	BBB	2,018,011
7,225	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	Aa1	8,480,777
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	3,644,021
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	3,962,944
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	13,856,750
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	11/16 at 100.00	A	7,146,192
2,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA–	2,826,800
3,025	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,501,922

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2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA–	3,231,434
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	5,546,450
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,854,600
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A+	5,360,400
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA–	15,284,360
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured (UB)	3/15 at 100.00	AAA	4,007,956
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	1,053,510
5,000	5.000%, 3/15/25 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	5,267,550
4,655	Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB+	4,792,229
2,135	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Bonds, Series 2013A: 5.000%, 11/15/28	No Opt. Call	A+	2,566,035
2,560	0.000%, 11/15/31	No Opt. Call	A+	1,298,406
1,505	3.125%, 11/15/32	No Opt. Call	A+	1,488,505
1,815	0.000%, 11/15/32	No Opt. Call	A+	883,397
4,155	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPMFG Insured	5/13 at 100.00	A+	4,168,462

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104,275	Total New York			111,240,711
	North Carolina – 2.2% (1.5% of Total Investments)			
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,239,256
2,115				
	5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,726,281
2,575				
	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	15,819,906
13,800				
	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36	6/22 at 100.00	A+	5,461,334
4,970				
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,442,747
3,205				
	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,539,423
3,295				
	Total North Carolina			33,228,947
29,960				
	North Dakota – 0.8% (0.5% of Total Investments)			
	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated	12/21 at 100.00	A–	4,593,120
4,200				
	Group, Series 2012, 5.000%, 12/01/35			
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: 5.000%, 12/15/22 – NPFPG Insured	12/15 at 100.00	Aa3	2,418,495
2,195				
	5.000%, 12/15/23 – NPFPG Insured	12/15 at 100.00	Aa3	1,492,966
1,355				
	5.000%, 12/15/24 – NPFPG Insured	12/15 at 100.00	Aa3	3,319,800
3,000				
	Total North Dakota			11,824,381
10,750				
	Ohio – 5.6% (3.8% of Total Investments)			
	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42	5/22 at 100.00	A1	1,901,772
1,730				
	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:			

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1,930	5.000%, 5/01/33	5/22 at 100.00	AA-	2,213,652
2,755	4.000%, 5/01/33	5/22 at 100.00	AA-	2,818,034
2,420	5.000%, 5/01/42	5/22 at 100.00	AA-	2,713,740
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
9,815	5.125%, 6/01/24	6/17 at 100.00	B-	9,099,977
7,360	5.750%, 6/01/34	6/17 at 100.00	B	6,579,104
1,000	5.875%, 6/01/47	6/17 at 100.00	B	904,360
	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24			
2,650	(Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	A+ (5)	2,825,801
	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured			
2,000	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22	12/14 at 100.00	AA+ (5)	2,179,780
	(Pre-refunded 6/01/14) – AMBAC Insured			
2,385	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	6/14 at 100.00	N/R (5)	2,530,986
6,000	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPPFG Insured	5/22 at 100.00	Aa2	6,728,280
2,205	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	6/15 at 100.00	Baa2	2,389,007
19,595	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:	12/16 at 100.00	A+	20,231,642
4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call	A2	5,444,209
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	A2	7,675,200
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (5)	3,120,030
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:			

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2,000	5.750%, 12/01/32	12/22 at 100.00	N/R	2,158,800
1,320	6.000%, 12/01/42	12/22 at 100.00	N/R	1,439,658
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00	AA–	2,263,460
80,545	Total Ohio			85,217,492
	Oklahoma – 2.8% (1.9% of Total Investments)			
	Oklahoma Capital Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			
3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,824,625
7,500	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA	8,186,175
	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:			
1,000	5.375%, 7/01/40	7/21 at 100.00	AAA	1,194,770
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,737,960
	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AA+	562,089
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	21,506,520
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	5,157,086
39,930	Total Oklahoma			42,169,225
	Oregon – 0.5% (0.3% of Total Investments)			
	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA	2,780,996
2,535	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,929,120
6,535	Total Oregon			7,710,116
	Pennsylvania – 5.5% (3.7% of Total Investments)			
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA–	2,440,236
7,925		6/16 at 100.00	AA	8,812,442

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6,555	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	7,063,668
5,250	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	5,871,758
1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	1,807,857
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPPG Insured	5/15 at 100.00	A	1,943,082
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B: 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	5,283,450
6,740	4.500%, 6/01/32 – AGM Insured (UB) (6) Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –	12/16 at 100.00	AA	7,122,091
2,625	AMBAC Insured Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	6/16 at 100.00	Aa3	2,919,053
1,300	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	7/22 at 100.00	BBB–	1,423,747
10,000	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	6/20 at 100.00	AA–	11,121,300
7,055	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax	8/20 at 100.00	AA–	7,706,459
5,180		8/20 at 100.00	AA–	5,858,166

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6,335	Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa2	6,916,680
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA–	3,666,816
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA–	3,845,646
76,230	Total Pennsylvania Puerto Rico – 0.8% (0.5% of Total Investments)			83,802,451
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/15 at 100.00	AA+ (5)	2,779,175
670	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	7/13 at 100.00	BBB	678,141
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–	1,728,281
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	7,101,000
40,720	Total Puerto Rico Rhode Island – 0.5% (0.3% of Total Investments)			12,286,597
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPMFG Insured	7/13 at 100.00	BBB	2,201,717
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured	9/14 at 100.00	A1	1,498,601
155	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: 6.125%, 6/01/32	6/13 at 100.00	BBB+	156,548
3,420	6.250%, 6/01/42	6/13 at 100.00	BBB–	3,522,566
7,175	Total Rhode Island			7,379,432



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	South Carolina – 4.4% (3.0% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.726%, 8/01/15 – AGM Insured (IF)	No Opt. Call	Aa1	18,871,251
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
2,000	5.250%, 8/15/22 (Pre-refunded 8/15/14) – NPFPG Insured	8/14 at 100.00	BBB (5)	2,148,500
2,605	5.250%, 8/15/23 (Pre-refunded 8/15/14) – NPFPG Insured	8/14 at 100.00	BBB (5)	2,798,421
2,385	5.250%, 8/15/25 (Pre-refunded 8/15/14) – NPFPG Insured	8/14 at 100.00	BBB (5)	2,562,086
4,500	Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured	4/21 at 100.00	AA–	4,999,230
	South Carolina Jobs-Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013:			
4,100	4.000%, 2/01/28	2/23 at 100.00	A	4,398,767
980	3.625%, 2/01/33	2/23 at 100.00	A	968,995
1,250	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA–	1,535,538
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	18,307,625
10,250	Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1	11,403,638
60,220	Total South Carolina Tennessee – 0.0% (0.0% of Total Investments)			67,994,051
205	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	BBB+	225,129

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	Texas – 7.0% (4.7% of Total Investments)			
	Bexar County, Texas, Venue Project Revenue			
	Bonds, Refunding Series 2010, 5.500%,			
4,405	8/15/49 –	8/19 at 100.00	AA–	4,950,339
	AGM Insured			
	Dallas-Fort Worth International Airport,			
	Texas, Joint Revenue Bonds, Refunding and			
8,700	Improvement	11/21 at	A+	9,721,032
	Bonds, Series 2012C, 5.000%, 11/01/45 –			
	AGM Insured			
	Harris County-Houston Sports Authority,			
	Texas, Junior Lien Revenue Refunding Bonds,			
25,000	Series	5/13 at 100.00	BBB	25,060,500
	2001B, 5.250%, 11/15/40 – NPMFG Insured			
	Houston, Texas, First Lien Combined Utility			
	System Revenue Bonds, First Lien Series			
	2004A:			
4,000	5.250%, 5/15/24 – FGIC Insured	5/14 at 100.00	AA	4,238,880
5,000	5.250%, 5/15/25 – NPMFG Insured	5/14 at 100.00	AA	5,293,300
	Hutto Independent School District,			
	Williamson County, Texas, General			
6,700	Obligation Bonds,	8/21 at 100.00	A	7,346,684
	Refunding Series 2012A, 5.000%, 8/01/46			
	Lower Colorado River Authority, Texas,			
	Revenue Refunding and Improvement Bonds,			
1,180	Series 2001A,	No Opt. Call	A1	1,184,248
	5.000%, 5/15/21			
	North Central Texas Health Facilities			
	Development Corporation, Texas, Revenue			
8,425	Bonds,	8/22 at 100.00	AA	9,681,757
	Children’s Medical Center Dallas Project,			
	Series 2012, 5.000%, 8/15/32			
	Tarrant Regional Water District, Texas, Water			
	Revenue Bonds, Refunding and Improvement			
24,330	Series	3/22 at 100.00	AAA	27,583,408
	2012, 5.000%, 3/01/52			
	Texas Municipal Gas Acquisition and Supply			
	Corporation III, Gas Supply Revenue Bonds,			
1,750	Series	No Opt. Call	A3	1,904,104
	2012, 5.000%, 12/15/30			
	Waco Health Facilities Development			
	Corporation, Texas, Hillcrest Health System			
7,550	Project, FHA	8/16 at 100.00	BBB	8,196,204
	Insured Mortgage Revenue Bonds, Series			
	2006A, 5.000%, 8/01/31 – NPMFG Insured			
	Ysleta Independent School District Public			
	Facility Corporation, Texas, Lease Revenue			
1,840	Refunding	5/13 at 100.00	AA–	1,863,974
	Bonds, Series 2001, 5.375%, 11/15/24 –			
	AMBAC Insured			
98,880	Total Texas			107,024,430

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	Utah – 1.3% (0.9% of Total Investments)			
	Clearfield City, Utah, Sales Tax Revenue			
	Bonds, Series 2003, 5.000%, 7/01/28			
2,000	(Pre-refunded	7/13 at 100.00	AA– (5)	2,039,320
	7/01/13) – FGIC Insured			
	Utah Transit Authority, Sales Tax Revenue			
	Bonds, Series 2008A, 5.000%, 6/15/32 – AGM			
15,000	Insured	6/18 at 100.00	AAA	17,362,950
	(UB) (6)			
17,000	Total Utah			19,402,270
	Virginia – 2.3% (1.5% of Total Investments)			
	Fairfax County Industrial Development			
	Authority, Virginia, Healthcare Revenue			
	Bonds, Inova			
10,000	Health System, Series 2012A, 5.000%,	5/22 at 100.00	AA+	11,388,700
	5/15/40			
	Loudoun County Industrial Development			
	Authority, Virginia, Lease Revenue Bonds,			
	Public Safety			
1,035	Facilities, Series 2003A, 5.250%, 12/15/20	6/14 at 100.00	AA+ (5)	1,104,169
	(Pre-refunded 6/15/14) – AGM Insured			
	Norfolk Economic Development Authority,			
	Virginia, Health Care Facilities Revenue			
	Bonds,	11/22 at		
4,540	Sentara Healthcare, Refunding Series 2012B,	100.00	AA	5,172,649
	5.000%, 11/01/43			
	Roanoke Industrial Development Authority,			
	Virginia, Hospital Revenue Bonds, Carillion			
	Health			
985	System Obligated Group, Series 2005B,	7/20 at 100.00	AA–	1,086,504
	5.000%, 7/01/38			
	Roanoke Industrial Development Authority,			
	Virginia, Hospital Revenue Bonds, Carillion			
	Health			
15	System Obligated Group, Series 2005B,	7/20 at 100.00	AA– (5)	18,827
	5.000%, 7/01/38 (Pre-refunded 7/01/20)			
	Route 460 Funding Corporation, Virginia,			
	Toll Road Revenue Bonds, Series 2012A,			
	5.000%, 7/01/52	No Opt. Call	BBB–	6,181,291
5,740	Route 460 Funding Corporation, Virginia,			
	Toll Road Revenue Bonds, Series 2012B:			
	0.000%, 7/01/32	No Opt. Call	BBB–	681,661
1,740	0.000%, 7/01/33	No Opt. Call	BBB–	911,063
2,465	0.000%, 7/01/34	No Opt. Call	BBB–	334,770
960	0.000%, 7/01/35	No Opt. Call	BBB–	439,125
1,330	Virginia Small Business Financing Authority,			
	Senior Lien Revenue Bonds, 95 Express			
	Lanes LLC			
2,300	Project, Series 2012, 5.000%, 1/01/40	1/22 at 100.00	BBB–	2,390,458
	(Alternative Minimum Tax)			
5,030		7/22 at 100.00	BBB–	5,509,459

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36,140	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) Total Virginia Washington – 6.6% (4.4% of Total Investments) Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise				35,218,676
10,000	Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric	8/13 at 100.00	AAA		10,137,100
2,500	Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004,	1/15 at 100.00	AA (5)		2,721,625
3,500	5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.925%, 1/01/39 – AGC Insured (IF) (6)	12/14 at 100.00	AA+ (5)		3,802,015
7,500	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	1/19 at 100.00	Aa1		10,471,050
17,000	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.646%, 7/01/32 – AGM Insured (IF) (6)	7/17 at 100.00	AA+		19,168,350
4,345	Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPMG Insured	7/17 at 100.00	AA+		6,114,110
11,000	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM) Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	3/15 at 100.00	Aa3		11,810,150
3,375		No Opt. Call	Aaa		3,775,511
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA		4,425,653
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA		4,621,320
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA		4,829,468
2,510	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital,	10/22 at 100.00	AA		2,893,152

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6,540	Refunding Series 2012B, 5.000%, 10/01/30 Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	AA	7,290,073
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:			
45	6.500%, 6/01/26	6/13 at 100.00	A3	46,080
20	6.625%, 6/01/32	6/13 at 100.00	Baa1	20,480
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.753%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	8,631,426
86,545	Total Washington West Virginia – 0.7% (0.5% of Total Investments)			100,757,563
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	11,281,900
8,460	Wisconsin – 2.7% (1.8% of Total Investments) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25	7/21 at 100.00	A	9,663,689
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A:			
5,090	5.000%, 4/01/42	10/22 at 100.00	AA–	5,731,390
80	4.000%, 4/01/42	10/22 at 100.00	AA–	80,218
10,300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	11,482,439
290	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	5/14 at 100.00	AA	307,637
2,600	Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (5)	2,759,145
10,945	Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFG Insured	5/14 at 100.00	AA	11,576,197
37,765	Total Wisconsin			41,600,715
\$				
2,220,768	Total Municipal Bonds (cost \$2,064,345,010)			2,265,396,931

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds – 0.0% (0.0% of Total Investments)				
	Transportation- 0.0% (0.0% of Total Investments)				
\$ 529	Las Vegas Monorail Company, Senior Interest Bonds (7), (9)	5.500%	7/15/19	N/R	381,151

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	Las Vegas Monorail Company, Senior Interest Bonds				
159	(7), (9)	1.000%	6/30/55	N/R	65,803
\$ 688	Total Corporate Bonds (cost \$0)				446,954
	Total Investments (cost \$2,064,345,010) – 148.1%				2,265,843,885
	Floating Rate Obligations – (6.8)%				(104,433,333)
	Variable Rate Demand Preferred Shares, at Liquidation				
	Value – (43.6)% (8)				(667,200,000)
	Other Assets Less Liabilities – 2.3%				35,880,141
					\$
	Net Assets Applicable to Common Shares – 100%				1,530,090,693

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## Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —\$2,263,976,540		\$ 1,420,391	\$2,265,396,931
Corporate Bonds	—	—	446,954	446,954
Total	\$ —\$2,263,976,540		\$ 1,867,345	\$2,265,843,885

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple

thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

#### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2013, the cost of investments was \$1,966,700,685.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2013, were as follows:

Gross unrealized:	
Appreciation	\$208,703,135
Depreciation	(13,993,871)
Net unrealized appreciation (depreciation) of investments	\$194,709,264

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations



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and has directed the Fund's custodian to cease accruing additional income on the Fund's records. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency

- (5) securities,  
which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
  - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
  - (8) 29.4%.
  - (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the federal bankruptcy court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an interest rate of 5.500% maturing on July 15, 2019 and the second with an interest rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal Opportunity Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: April 1, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: April 1, 2013

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: April 1, 2013