

Cohen & Steers Closed-End Opportunity Fund, Inc.
Form N-Q
November 25, 2014

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21948

Cohen & Steers Closed-End Opportunity Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue

New York, NY
(Address of principal executive offices)

10017
(Zip code)

Tina M. Payne

280 Park Avenue

New York, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: September 30, 2014

Item 1. Schedule of Investments

COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

SCHEDULE OF INVESTMENTS

September 30, 2014 (Unaudited)

	Number of Shares	Value
CLOSED-END FUNDS 97.2%		
COMMODITIES 0.2%		
Nuveen Diversified Commodity Fund	55,232	\$ 761,649
COVERED CALL 18.2%		
BlackRock Enhanced Capital and Income Fund	478,600	7,107,210
Dow 30 Premium & Dividend Income Fund	25,924	404,674
Eaton Vance Enhanced Equity Income Fund II	150,693	2,050,932
Eaton Vance Tax-Managed Buy-Write Opportunities Fund	1,121,477	16,631,504
Eaton Vance Tax-Managed Diversified Equity Income Fund	1,478,744	16,872,469
Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	725,000	8,808,750
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	1,776,210	17,815,386
Nuveen Equity Premium Opportunity Fund	215,586	2,746,565
		72,437,490
ENERGY/ RESOURCES 3.6%		
BlackRock Energy and Resources Trust	92,346	2,208,916
BlackRock Real Asset Equity Trust	310,151	2,626,979
Energy Select Sector SPDR Fund ETF	37,009	3,353,756
First Trust Energy Infrastructure Fund	44,750	1,067,735
Market Vectors Oil Service ETF	99,620	4,942,148
		14,199,534
EQUITY TAX ADVANTAGED 17.3%		
Eaton Vance Tax-Advantaged Dividend Income Fund	929,265	18,761,860
Eaton Vance Tax-Advantaged Global Dividend Income Fund	406,809	6,923,889
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	198,514	4,905,281
Gabelli Dividend & Income Trust	832,564	17,733,613
John Hancock Tax-Advantaged Dividend Income Fund	663,044	13,665,337
Nuveen Tax-Advantaged Dividend Growth Fund	207,534	3,210,551
Nuveen Tax-Advantaged Total Return Strategy Fund	248,576	3,442,778
		68,643,309
FINANCIAL 0.4%		
Financial Select Sector SPDR Fund	75,700	1,753,969
GLOBAL EQUITY 0.4%		
Royce Global Value Trust(a)	178,471	1,552,698
GLOBAL HYBRID (GROWTH & INCOME) 2.0%		
Clough Global Opportunities Fund	380,204	4,535,834

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	Number of Shares	Value
LMP Capital and Income Fund	198,140	\$ 3,350,547
		7,886,381
INVESTMENT GRADE 1.4%		
PIMCO Corporate and Income Opportunity Fund	318,816	5,439,001
MASTER LIMITED PARTNERSHIPS 13.7%		
ClearBridge Energy MLP Fund	42,200	1,176,536
ClearBridge Energy MLP Opportunity Fund	109,002	2,659,649
First Trust Energy Income and Growth Fund	394,046	14,493,012
First Trust MLP and Energy Income Fund	190,229	4,065,194
Kayne Anderson Energy Total Return Fund	232,864	7,430,690
Kayne Anderson Midstream/Energy Fund	118,915	4,767,302
Kayne Anderson MLP Investment Company	327,811	13,387,801
Nuveen Energy MLP Total Return Fund	281,723	6,228,896
		54,209,080
MULTI-SECTOR 12.3%		
AllianzGI Convertible & Income Fund	696,990	6,656,254
AllianzGI Convertible & Income Fund II	262,497	2,396,598
PIMCO Dynamic Credit Income Fund	475,155	10,676,733
PIMCO Dynamic Income Fund	347,242	10,958,957
PIMCO Income Opportunity Fund	381,028	10,512,563
PIMCO Income Strategy Fund II	736,125	7,751,396
		48,952,501
MUNICIPAL 12.6%		
BlackRock Long-Term Municipal Advantage Trust	163,451	1,840,458
BlackRock Municipal Bond Trust	92,599	1,412,135
BlackRock MuniEnhanced Fund	267,780	2,999,136
BlackRock MuniHoldings Investment Quality Fund	270,112	3,754,557
BlackRock MuniHoldings Quality Fund II	122,243	1,623,387
BlackRock MuniYield Investment Quality Fund	124,109	1,654,373
BlackRock MuniYield Quality Fund	62,300	928,270
BlackRock MuniYield Quality Fund II	46,759	598,048
BlackRock MuniYield Quality Fund III	218,209	2,991,645
Eaton Vance Municipal Bond Fund	166,249	2,081,438
Eaton Vance Municipal Income Term Trust	71,624	1,243,393
Eaton Vance National Municipal Opportunities Trust	79,173	1,577,126
Invesco Municipal Opportunity Trust	177,708	2,226,681
Nuveen California AMT-Free Municipal Income Fund	118,287	1,645,372
Nuveen Dividend Advantage Municipal Fund 2	184,212	2,566,073
Nuveen Municipal Market Opportunity Fund	185,473	2,459,372

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	Number of Shares	Value
Nuveen New York AMT-Free Municipal Income Fund	96,210	\$ 1,231,488
Nuveen Performance Plus Municipal Fund	100,655	1,459,498
Nuveen Premier Municipal Income Fund	235,473	3,167,112
Nuveen Premium Income Municipal Fund 2	222,575	3,060,406
Nuveen Premium Income Municipal Fund 4	121,502	1,546,720
Nuveen Select Quality Municipal Fund	90,303	1,234,442
PIMCO Municipal Income Fund II	422,694	4,924,385
PIMCO Municipal Income Fund III	168,556	1,805,235
		50,030,750
PREFERRED 6.0%		
Flaherty & Crumrine/Claymore Preferred Securities Income Fund	208,050	4,017,445
Flaherty & Crumrine/Claymore Total Return Fund	203,900	4,024,986
Nuveen Preferred & Income Term Fund	192,031	4,399,430
Nuveen Preferred Income Opportunities Fund	1,250,683	11,506,284
		23,948,145
REAL ESTATE 4.1%		
Alpine Global Premier Properties Fund	750,365	5,155,008
CBRE Clarion Global Real Estate Income Fund	559,994	4,692,750
LMP Real Estate Income Fund	52,732	592,180
Nuveen Real Estate Income Fund	571,422	6,005,645
		16,445,583
U.S. GENERAL EQUITY 3.9%		
Consumer Discretionary Select Sector SPDR Fund	71,468	4,766,201
Gabelli Equity Trust	333,578	2,128,228
Royce Value Trust	79,505	1,152,822
SPDR S&P 500 ETF Trust	37,392	7,366,972
		15,414,223
UTILITY 1.1%		
Macquarie Global Infrastructure Total Return Fund	63,636	1,572,445
Reaves Utility Income Fund	98,391	2,856,291
		4,428,736
TOTAL CLOSED-END FUNDS (Identified cost \$320,149,571)		386,103,049

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	Number of Rights		Value
RIGHTS U.S. GENERAL EQUITY 0.0%			
Gabelli Equity Trust(a)	333,578	\$	19,281
TOTAL RIGHTS (Identified cost \$0)			19,281
	Number of Shares		
SHORT-TERM INVESTMENTS 1.4%			
MONEY MARKET FUNDS			
State Street Institutional Treasury Money Market Fund, 0.00%(b)	5,600,000		5,600,000
TOTAL SHORT-TERM INVESTMENTS (Identified cost \$5,600,000)			5,600,000
TOTAL INVESTMENTS (Identified cost \$325,749,571)	98.6%		391,722,330
OTHER ASSETS IN EXCESS OF LIABILITIES	1.4		5,587,733
NET ASSETS (Equivalent to \$14.60 per share based on 27,209,148 shares of common stock outstanding)	100.0%	\$	397,310,063

Glossary of Portfolio Abbreviations

ETF	Exchange-Traded Fund
MLP	Master Limited Partnership
SPDR	Standard & Poor's Depository Receipt

Note: Percentages indicated are based on the net assets of the Fund.

(a) Non-income producing security.

(b) Rate quoted represents the annualized seven-day yield of the Fund.

Cohen & Steers Closed-End Opportunity Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

Note 1. Portfolio Valuation

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, are valued at the last sale price on the valuation date as reported by sources deemed appropriate by the Board of Directors to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at their closing net asset value.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

Foreign equity fair value pricing procedures utilized by the Fund may cause certain non-U.S. equity holdings to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfer at the end of the period in which the underlying event causing the movement occurred. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. There were no transfers between Level 1 and Level 2 securities as of September 30, 2014.

The following is a summary of the inputs used as of September 30, 2014 in valuing the Fund's investments carried at value:

Cohen & Steers Closed-End Opportunity Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

	Total	Quoted Prices In Active Markets for Identical Investments (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Closed-End Funds	\$ 386,103,049	\$ 386,103,049	\$	\$
Rights	19,281	19,281		
Money Market Funds	5,600,000		5,600,000	
Total Investments(a)	\$ 391,722,330	\$ 386,122,330	\$ 5,600,000	\$

(a) Portfolio holdings are disclosed individually on the Schedule of Investments.

Note 2. Income Tax Information

As of September 30, 2014, the federal tax cost and net unrealized appreciation and depreciation in value of securities held were as follows:

Cost for federal income tax purposes	\$ 325,749,571
Gross unrealized appreciation	\$ 67,837,023
Gross unrealized depreciation	(1,867,264)
Net unrealized appreciation	\$ 65,972,759

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President

Date: November 25, 2014

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

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President and Principal
Executive Officer

Date: November 25, 2014

By: /s/ James Giallanza
Name: James Giallanza
Title: Treasurer and Principal
Financial Officer