TORTOISE MLP FUND, INC.
Form 497
October 26, 2012
**PROSPECTUS SUPPLEMENT**

(To prospectus dated July 10, 2012)

## $30,000,000

# Tortoise MLP Fund, Inc.

## Common Stock

We have entered into a Controlled Equity Offering [SM] Sales Agreement (the Sales Agreement ) with Cantor Fitzgerald & Co. ( Cantor , or the Sales Agent ) relating to our shares of common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, we may offer and sell from time to time shares of our common stock having an aggregate sales price of up to $30,000,000 through the Sales Agent.

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure master limited partnerships ( MLPs ) and their affiliates, with an emphasis on natural gas infrastructure MLPs. Under normal circumstances, we will invest at least 80% of our Total Assets (as defined on page 1 of the accompanying prospectus) in equity securities of MLPs in the energy infrastructure sector, with at least 70% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

We are a nondiversified, closed-end management investment company. Unlike most investment companies, we have not elected to be treated as a regulated investment company under the Internal Revenue Code. This prospectus supplement, together with the accompanying prospectus dated July 10, 2012, sets forth the information that you should know before investing.

Our currently outstanding shares of common stock are, and the shares offered pursuant to this prospectus supplement and accompanying prospectus will be, listed on the New York Stock Exchange ( NYSE ) under the symbol NTG. The last reported sale price of our common stock on October 19, 2012 was $26.09 per share. The net asset value ( NAV ) per share of our common stock at the close of business on October 19, 2012 was $25.09.

Sales of common stock, if any, will be made by means of ordinary brokers transactions on the NYSE or otherwise at market prices prevailing at the time of the sale, at prices related to the prevailing market prices or at negotiated prices. As of October 19, 2012, we have sold in this offering an aggregate of 182,245 shares of our common stock, representing net proceeds to us of $4,701,091.33, after payment of commissions of $47,485.81 in the aggregate.

Under the terms of the Sales Agreement, we will pay the Sales Agent a total commission up to 2.0% of the gross sales price per share for any common stock sold through the Sales Agent. If the Sales Agent engages in special selling efforts, as that term is used in Regulation M under the Securities Exchange Act of 1934, the Sales Agent will receive from us a commission agreed upon at the time of sale.

The Sales Agent is not required to sell any specific number or dollar amount of common shares, but will use its commercially reasonable efforts to sell the common shares offered by this prospectus supplement and the accompanying prospectus. There is no arrangement for common shares to be received in an escrow, trust or similar arrangement.

**Investing in our common stock involves risks that are described in the Risk Factors section beginning on page 28 of the accompanying prospectus.**

**The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

# Cantor Fitzgerald & Co.

**The date of this prospectus supplement is October 26, 2012.**

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## Prospectus Supplement



## Prospectus



**You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and the statement of additional information. We have not, and the Sales Agent has not, authorized anyone to provide you with different information. We are not making an offer of these securities where the offer is not permitted. The information appearing in this prospectus supplement, the accompanying prospectus and the statement of additional information is accurate only as of the dates on their respective covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.**

**CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the statement of additional information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and simila the negative of such terms. Such forward-looking statements may be contained in this prospectus supplement as well as in the accompanying prospectus. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the conditions in the U.S. and international financial, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the SEC.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of the prospectus accompanying this prospectus supplement. All forward-looking statements contained or incorporated by reference in this prospectus supplement or the accompanying prospectus are made as of the date of this prospectus supplement or the accompanying prospectus, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933 (the 1933 Act ).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Risk Factors section of the prospectus accompanying this prospectus supplement. We urge you to review carefully these sections for a more complete discussion of the risks of an investment in our common stock.

## PROSPECTUS SUPPLEMENT SUMMARY

*This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and accompanying prospectus and in the statement of additional information, especially the information set forth under the heading Risk Factors beginning on page 28 of the accompanying prospectus. When used in this prospectus supplement, the terms we, us, and our refer to Tortoise MLP Fund, Inc., unless specified otherwise.*

### The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation of, and all distributions received from, securities in which we invest regardless of the tax character of the distributions.

We are a nondiversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act ). We were organized as a corporation on April 23, 2010 pursuant to a charter (the Charter ) governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations on July 30, 2010 following our initial public offering. Our common stock is listed on the NYSE under the symbol NTG. As of August 31, 2012, we had net assets of approximately $1,140.5 million attributable to our common stock. As of October 19, 2012, we had outstanding $25 million of our Mandatory Redeemable Preferred Stock due December 15, 2015, $65 million of our Mandatory Redeemable Preferred Stock due December 15, 2017, and approximately $255 million of our privately placed Senior Notes.

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to $60 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.25%, with a fee of 0.20% on any unused balance of the credit facility. As of October 19, 2012, the effective rate was 1.46%. The credit facility remains in effect through June 17, 2013. We may draw on the facility from time to time in accordance with our investment policies. As of October 19, 2012, we had outstanding $29.5 million under the credit facility.

### Investment Adviser

Tortoise Capital Advisors, L.L.C., a registered investment adviser specializing in managing portfolios of investments in MLPs and other energy companies (the Adviser ), serves as our investment adviser. As of September 30, 2012, the Adviser managed assets of approximately $9.1 billion in the energy sector, including the assets of publicly traded closed-end funds, an open-end fund and other accounts. The Adviser s investment committee is comprised of five portfolio managers. See Management of the Company in the accompanying prospectus.

The principal business address of the Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

### Recent Developments

Common Stock Distribution. On September 4, 2012, we paid a distribution in the amount of $0.415 per common share to stockholders of record as of August 24, 2012.

**The Offering**

| | |
|---|---|
| Common stock offered | Up to $30,000,000 |
| Use of proceeds | We intend to use the net proceeds of this offering primarily to repay short-term debt outstanding under our credit facility and to invest in energy infrastructure MLPs and their affiliates in accordance with our investment objective and policies or for working capital purposes. See Use of Proceeds. |
| Risk factors | See the section titled Risk Factors and other information included in the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock. |
| NYSE symbol | NTG |
| **Stockholder transaction expenses:** | |
| Sales load (as a percentage of offering price) | Up to 2.00% |
| Offering expenses borne by us (as a percentage of offering price) | 0.44% |
| Dividend reinvestment plan fees(1) | None |

(1) Stockholders will pay a transaction fee plus brokerage charges if they direct the Plan Agent to sell common stock held in a dividend reinvestment account. See Automatic Dividend Reinvestment and Cash Purchase Plan in the accompanying prospectus.

**Example**

This example replaces the example as set forth on page 7 of the accompanying prospectus with respect to this offering.

The following example illustrates the expenses that common stockholders would pay on a $1,000 investment in common stock assuming (1) a sales load of 2.00% and offering expenses of 0.44% of the offering price; (2) total annual expenses of 5.50% of net assets attributable to shares of common stock; (3) a 5% annual return; and (4) all distributions are reinvested at net asset value:

| | **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|---|
| Total Expenses Paid by Common Stockholders(1) | $ 78 | $ 184 | $ 289 | $ 547 |

**The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return assumed in the example.**

(1) Includes deferred income tax expense.

## ISSUANCE BELOW NET ASSET VALUE

The offering price per common share in this offering, after deducting all expenses of issuance, including the compensation paid to the Sales Agent, may be below our NAV per common share. The NAV of our currently outstanding shares of common stock will be diluted upon the issuance of any shares of common stock below NAV. At our Annual Meeting of Stockholders held on May 24, 2012, our stockholders granted us the authority to sell shares of our common stock for less than NAV, subject to certain conditions. See Description of Securities Common Stock Issuance of Additional Shares in the accompanying prospectus.

## USE OF PROCEEDS

We intend to use the net proceeds of this offering primarily to repay short-term debt outstanding under our credit facility and to invest in energy infrastructure MLPs and their affiliates in accordance with our investment objective and policies or for working capital purposes.

**CAPITALIZATION**

The following table sets forth our capitalization: (i) as of August 31, 2012, (ii) pro forma to reflect the subsequent borrowing under our credit facility through October 19, 2012, the issuance of 104,305 shares of common stock under our at-the-market offering program during the period from September 1, 2012 through October 19, 2012 and the issuance of 86,652 shares of common stock pursuant to our dividend reinvestment plan on September 4, 2012; and (iii) pro forma as adjusted to reflect the issuance of shares offered hereby (assuming the sale of 994,379 common shares at a price of $26.09 per share (the last reported sale price of our common shares on the New York Stock Exchange on October 19, 2012)). Actual sales, if any, of our common shares, and the actual application of the proceeds thereof, under this prospectus supplement and the accompanying prospectus may be different than as set forth in the table below. In addition, the price per share of any such sale may be greater or less than $26.09, depending on the market price of our common stock at the time of any such sale. As indicated below, common stockholders will bear the offering costs associated with this offering.

| | Actual August 31, 2012 (Unaudited) | Pro Forma (Unaudited) | Pro Forma as Adjusted (Unaudited) |
|---|---|---|---|
| Short-term debt: | | | |
| Unsecured credit facility: $65,000,000 available(1) | $ 600,000 | $ 29,500,000 | $ 4,189,519 |
| Long-term debt: | | | |
| Tortoise Notes, denominations of $25,000 or any multiple thereof(2) | 255,000,000 | 255,000,000 | 255,000,000 |
| Preferred Stock: | | | |
| Mandatory Redeemable Preferred Shares, $25.00 stated value per share at liquidation; 3,600,000 shares authorized/outstanding actual, pro forma and pro forma as adjusted(2) | 90,000,000 | 90,000,000 | 90,000,000 |
| Net Assets Applicable to Common Stockholders Consist of | | | |
| Capital Stock, $0.001 par value, 100,000,000 common shares authorized; 46,203,904 common shares issued and outstanding actual; 46,394,861 common shares issued and outstanding pro forma; 47,389,240 common shares issued and outstanding pro forma as adjusted(2) | 46,204 | 46,395(3) | 47,389(3)(5) |
| Additional paid-in capital | 953,311,517 | 958,139,459(4) | 983,448,946(4)(6) |
| Common stock subscribed | 764,737 | 685,028 | |
| Subscriptions receivable | (764,737) | (685,028) | |
| Accumulated net investment loss, net of income taxes | (32,298,600) | (32,298,600) | (32,298,600) |
| Undistributed realized gain, net of income taxes | 20,654,582 | 20,654,582 | 20,654,582 |
| Net unrealized appreciation of investments, net of income taxes | 198,771,855 | 198,771,855 | 198,771,855 |
| Net assets applicable to common stockholders | $ 1,140,485,558 | $ 1,145,313,691 | $ 1,170,624,172 |

(1) We have an unsecured credit facility with Bank of America, N.A. and a lending syndicate that allows us to borrow up to $60 million. The amended credit facility expires on June 17, 2013. As of October 19, 2012, we had $29.5 million borrowed under our credit facility. The Pro Forma as Adjusted column reflects using proceeds from this offering to repay short-term debt outstanding under our credit facility; however, we may use a portion of the proceeds to invest in energy infrastructure companies in accordance with our investment objective and policies.

(2) None of these outstanding shares/notes are held by us or for our account.

(3) Reflects the issuance of 104,305 shares of common stock (aggregate par value $104) under our at-the-market offering program during the period from September 1, 2012 through October 19, 2012 and the issuance of 86,652 shares of common stock (aggregate par value $87) pursuant to our dividend reinvestment plan on September 4, 2012.

(4) Reflects the issuance of 104,305 shares of common stock during the period from September 1, 2012 through October 19, 2012 in an aggregate amount of $2,676,564 less $0.001 par value per share ($104) and the issuance of 86,652 shares of common stock pursuant to our dividend reinvestment plan on September 4, 2012 in an aggregate amount of $2,151,569 less $0.001 par value per share ($87).

(5) Pro forma as adjusted common stock reflects the issuance of 994,379 shares of common stock offered hereby (aggregate par value $994).

(6) Pro forma as adjusted additional paid-in capital reflects the proceeds from the issuance of shares of common stock offered hereby ($25,943,348), less $0.001 par value per share of common stock ($994), less the sales commission ($518,867) and less the estimated offering expenses borne by us ($114,000) related to the issuance of the shares of common stock in this offering.

**FINANCIAL HIGHLIGHTS**

Information contained in the table below under the heading Per Common Share Data and Supplemental Data and Ratios shows our per common share operating performance. Except where noted, the information in this table is derived from our financial statements audited by Ernst & Young LLP, whose report on such financial statements is contained in our 2011 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. The information as of August 31, 2012, and for the period from December 1, 2011 through August 31, 2012, appears in our unaudited interim financial statements as filed with the SEC in our most recent stockholder report for the period ended August 31, 2012, which report is incorporated by reference into the statement of additional information, and both of which are available from us upon request. See Where You Can Find More Information in this prospectus supplement.

| | Period from December 1, 2011 through August 31, 2012 *(Unaudited)* | Year Ended November 30, 2011 | Period from July 30, 2010(1) through November 30, 2010 |
|---|---|---|---|
| **Per Common Share Data(2)** | | | |
| Net Asset Value, beginning of period | $ 24.54 | $ 24.91 | $ |
| Public offering price | | | 25.00 |
| Income (Loss) from Investment Operations | | | |
| Net investment loss(3) | (0.32) | (0.34) | (0.04) |
| Net realized and unrealized gain on investments(3) | 1.70 | 1.61 | 1.49 |
| Total income from investment operations | 1.38 | 1.27 | 1.45 |
| Distributions to Common Stockholders | | | |
| Net investment income | | | |
| Return of capital | (1.24) | (1.64) | (0.36) |
| Total distributions to common stockholders | (1.24) | (1.64) | (0.36) |
| Underwriting discounts and offering costs on issuance of common stock(4) | | | (1.18) |
| Premiums less underwriting discounts and offering costs on issuance of common stock(5)(6) | (0.00) | | |
| Total capital stock transactions | (0.00) | | (1.18) |
| Net Asset Value, end of period | $ 24.68 | $ 24.54 | $ 24.91 |
| Per common share market value, end of period | $ 26.19 | $ 24.84 | $ 24.14 |
| Total Investment Return Based on Market Value(7) | 10.77% | 9.88% | (2.02)% |
| **Supplemental Data and Ratios** | | | |
| Net assets applicable to common stockholders, end of period (000 s) | $ 1,140,486 | $ 1,127,592 | $ 1,131,120 |
| Average Net Assets (000 s) | $ 1,158,894 | $ 1,140,951 | $ 1,087,459 |
| Ratio of Expenses to Average Net Assets(8) | | | |
| Advisory fees | 1.33% | 1.30% | 1.07% |
| Other operating expenses | 0.10 | 0.13 | 0.12 |
| Fee waiver | (0.28) | (0.32) | (0.28) |
| Subtotal | 1.15 | 1.11 | 0.91 |
| Leverage expenses | 1.20 | 1.22 | 0.48 |
| Income tax expense(9) | 4.38 | 3.11 | 10.44 |
| Total expenses | 6.73% | 5.44% | 11.83% |
| Ratio of net investment loss to average net assets before fee waiver(8) | (1.97)% | (1.69)% | (0.79)% |
| Ratio of net investment loss to average net assets after fee waiver(8) | (1.69)% | (1.37)% | (0.51)% |

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| | Period from December 1, 2011 through August 31, 2012 *(Unaudited)* | Year Ended November 30, 2011 | Period from July 30, 2010(1) through November 30, 2010 |
|---|---|---|---|
| Portfolio turnover rate | 7.64% | 19.57% | 1.24% |
| Short-term borrowings, end of period (000 s) | $ 600 | $ 10,100 | $ 30,700 |
| Long-term debt obligations, end of period (000 s) | $ 255,000 | $ 255,000 | $ 230,000 |
| Preferred stock, end of period (000 s) | $ 90,000 | $ 90,000 | $ 90,000 |
| Per common share amount of long-term debt obligations outstanding, end of period | $ 5.52 | $ 5.55 | $ 5.07 |
| Per common share amount of net assets, excluding long-term debt obligations, end of period | $ 30.20 | $ 30.09 | $ 29.98 |
| Asset coverage, per $1,000 of principal amount of long-term debt obligations and short-term borrowings(10) | $ 5,814 | $ 5,593 | $ 5,684 |
| Asset coverage ratio of long-term debt obligations and short-term borrowings(10) | 581% | 559% | 568% |
| Asset coverage, per $25 liquidation value per share of mandatory redeemable preferred stock(11) | $ 108 | $ 104 | $ 106 |
| Asset coverage ratio of preferred stock(11) | 430% | 418% | 423% |

*(1) Commencement of Operations.*

*(2) Information presented relates to a share of common stock outstanding for the entire period.*

*(3) The per common share data for the year ended November 30, 2011 and the period from July 30, 2010 through November 30, 2010 do not reflect the change in estimate of investment income and return of capital. See Note 2C to the financial statements for further disclosure.*

*(4) Represents the dilution per common share from underwriting and other offering costs for the period from July 30, 2010 through November 30, 2010.*

*(5) Represents the premiums on the shelf offerings of less than $0.01 per share, less the underwriter discount and offering costs of less than $0.01 per share for the period from December 1, 2011 through August 31, 2012.*

*(6) Less than $(0.01) for the period from December 1, 2011 through August 31, 2012.*

*(7) Not annualized for periods less than one full year. Total investment return is calculated assuming a purchase of common stock at the beginning of the period (or initial public offering price) and a sale at the closing price on the last day of the period reported (excluding brokerage commissions). This calculation also assumes reinvestment of distributions at actual prices pursuant to the company s dividend reinvestment plan.*

*(8) Annualized for periods less than one full year.*

*(9) For the period from December 1, 2011 through August 31, 2012, the Company accrued $38,101,830 for net deferred income tax benefit. For the year ended November 30, 2011, the Company accrued $20,589 for current income tax benefit and $35,466,770 for net deferred income tax expense. For the period from July 30, 2010 to November 30, 2010, the Company accrued $50,000 for current income tax expense and $38,533,993 for net deferred income tax expense.*

*(10) Represents value of total assets less all liabilities and indebtedness not represented by long-term debt obligations, short-term borrowings and preferred stock at the end of the period divided by long-term debt obligations and short-term borrowings outstanding at the end of the period.*

*(11) Represents value of total assets less all liabilities and indebtedness not represented by long-term debt obligations, short-term borrowings and preferred stock at the end of the period divided by the sum of long-term debt obligations, short-term borrowings and preferred stock outstanding at the end of the period.*

**PLAN OF DISTRIBUTION**

We have entered into a Sales Agreement under which we may issue and sell from time to time shares of our common stock having an aggregate sales price of up to $30,000,000 through the Sales Agent as our agent or as principal. Sales of the shares of common stock, if any, will be made by means of ordinary brokers transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. As agent, the Sales Agent will not engage in any transactions that stabilize our common stock.

The Sales Agent will offer the common stock subject to the terms and conditions of the Sales Agreement on a daily basis or as otherwise agreed upon by us and the Sales Agent. We will designate the maximum amount of common stock to be sold through the Sales Agent on a daily basis or otherwise determine such maximum amount together with the Sales Agent. Subject to the terms and conditions of the Sales Agreement, the Sales Agent will use its commercially reasonable efforts to sell on our behalf all of the designated common stock. We may instruct the Sales Agent not to sell common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or the Sales Agent may suspend the offering of the common stock being made through the Sales Agent under the Sales Agreement upon proper notice to the other party.

Under the terms of the Sales Agreement, the Sales Agent will receive from us a total commission up to 2.0% of the gross sales price per share of common stock for any shares sold through the Sales Agent. The actual commission will be agreed upon at the time of sale by us and the Sales Agent. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such common stock. If the Sales Agent engages in special selling efforts, as that term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the 1934 Act ), the Sales Agent will receive from us a commission agreed upon at the time of sale.

The Sales Agent will provide written confirmation to us before the opening of trading on the NYSE on the day immediately following each day on which shares of common stock are sold under the Sales Agreement. Each confirmation will include the number of shares of common stock sold on that day, the net proceeds to us and the compensation payable by us to the Sales Agent.

Settlement for sales of common stock will occur, unless the parties agree otherwise, on the third business day that is also a trading day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of common stock sold through the Sales Agent in connection with the sales of common stock.

In connection with the sales of the common stock on our behalf, the Sales Agent may be deemed to be an underwriter within the meaning of the 1933 Act, and the compensation paid to the Sales Agent may be deemed to be underwriting commissions or discounts. We have agreed in the Sales Agreement to provide indemnification and contribution to the Sales Agent against certain liabilities, including liabilities under the 1933 Act.

In the ordinary course of their business, the Sales Agent and/or its affiliates have in the past performed, and may continue to perform, investment banking, broker dealer, lending, financial advisory, or other services for us for which they have received, or may receive, separate fees.

If the Sales Agent or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the 1934 Act are not satisfied, that party will promptly notify the others and sales of common stock under the Sales Agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Sales Agent and us.

We estimate that the total expenses of the offering payable by us, excluding commissions payable to the Sales Agent under the Sales Agreement, will be approximately $114,000.

The offering of shares of common stock pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of shares of our common stock having an aggregate sales price of $30,000,000 and (2) the termination of the Sales Agreement by the Sales Agent or us.

As of October 19, 2012, we have sold in this offering an aggregate of 182,245 shares of our common stock, representing net proceeds to us of $4,701,091.33, after payment of commissions of $47,485.81 in the aggregate.

**LEGAL MATTERS**

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Husch Blackwell LLP, Kansas City, Missouri ( Husch Blackwell ). Certain legal matters in connection with the securities offered hereby will be passed upon for the Sales Agent by Andrews Kurth LLP, New York, New York ( Andrews Kurth ). Husch Blackwell and Andrews Kurth may rely on the opinion of Venable LLP, Baltimore, Maryland, on certain matters of Maryland law.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the 1934 Act, and the 1940 Act and are required to file reports, including annual and semi-annual reports, proxy statements and other information with the SEC. We voluntarily file quarterly shareholder reports.

Our 2011 annual shareholder report, as filed with the SEC and which contains our audited financial statements as of November 30, 2011 and for the year then ended, notes thereto, and other information about us is incorporated by reference into our statement of additional information. Our 2012 third quarter report, as filed with the SEC and containing our unaudited financial statements as of August 31, 2012, notes thereto, and other information about us is incorporated by reference into our statement of additional information. These documents are available on the SEC s EDGAR system and can be inspected and copied for a fee at the SEC s public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Additional information about the operation of the public reference room facilities may be obtained by calling the SEC at (202) 551-5850.

This prospectus supplement and the accompanying prospectus do not contain all of the information in our registration statement, including amendments, exhibits, and schedules. Statements in this prospectus supplement and the accompanying prospectus about the contents of any contract or other document are not necessarily complete and in each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by this reference.

Additional information about us can be found on our Adviser s website at www.tortoiseadvisors.com and in our registration statement (including amendments, exhibits, and schedules) on Form N-2 filed with the SEC. Information included on our Adviser s website does not form part of this prospectus supplement. The SEC maintains a web site (http://www.sec.gov) that contains our registration statement, other documents incorporated by reference, and other information we have filed electronically with the SEC, including proxy statements and other reports we have filed with the SEC.

**Base Prospectus**

## $350,000,000

# Tortoise MLP Fund, Inc.

## Common Stock

## Preferred Stock

## Debt Securities

Tortoise MLP Fund, Inc. (the Company, we, us or our ) is a non-diversified closed-end management investment company. Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure master limited partnerships ( MLPs ) and their affiliates, with an emphasis on natural gas infrastructure MLPs. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. We cannot assure you that we will achieve our investment objective. Unlike most investment companies, we have not elected to be treated as a regulated investment company under the Internal Revenue Code.

Under normal circumstances, we will invest at least 80% of our Total Assets (as defined on page 1) in equity securities of MLPs in the energy infrastructure sector, with at least 70% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, natural gas liquids ( NGLs ), crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We intend to focus primarily on midstream energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets. We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

We may offer, on an immediate, continuous or delayed basis, including through a rights offering to existing stockholders, up to $350,000,000 aggregate initial offering price of our common stock ($0.001 par value per share), preferred stock ($0.001 par value per share) or debt securities, which we refer to in this prospectus collectively as our securities, in one or more offerings. We may offer our common stock, preferred stock or debt securities separately or together, in amounts, at prices and on terms set forth in a prospectus supplement to this prospectus. In addition, from time to time, certain of our stockholders may offer our common stock in one or more offerings. The sale of such stock by certain of our stockholders may involve shares of common stock that were issued to the stockholders in one or more private transactions and will be registered by us for resale. The identity of any selling stockholder, the number of shares of our common stock to be offered by such selling stockholder, the price and terms upon which our shares of common stock are to be sold from time to time by such selling stockholder, and the percentage of common stock held by any selling stockholder after the offering, will be set forth in a prospectus supplement to this prospectus. We will not receive any proceeds from the sale of our common stock by any selling stockholder. You should read this prospectus and the related prospectus supplement carefully before you decide to invest in any of our securities.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the particular offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among the underwriters or the basis upon which such amount may be calculated. For more information about the manner in which we may offer our securities, or a selling stockholder may offer our common stock, see Plan of Distribution and Selling Stockholders. Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the trading or ticker symbol NTG. As of July 10, 2012, the last reported sale price for our common stock was $25.55.

**Investing in our securities involves certain risks. You could lose some or all of your investment. See Risk Factors beginning on page 28 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus and any prospectus supplement before making a decision to purchase our securities.**

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

Prospectus dated July 10, 2012

This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. This prospectus, together with any prospectus supplement, sets forth concisely the information that you should know before investing. You should read this prospectus and any related prospectus supplement, which contain important information, before deciding whether to invest in our securities. You should retain this prospectus and any related prospectus supplement for future reference. A statement of additional information, dated July 10, 2012, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission ( SEC ) and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information, the table of contents of which is on page 68 of this prospectus, request a free copy of our annual, semi-annual and quarterly reports, request other information or make stockholder inquiries, by calling toll-free at 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our annual, semi-annual and quarterly reports and the statement of additional information are also available on our investment adviser s website at *www.tortoiseadvisors.com*. Information included on such website does not form part of this prospectus. You can review and copy documents we have filed at the SEC s Public Reference Room in Washington, D.C. Call 1-202-551-5850 for information. The SEC charges a fee for copies. You can get the same information free from the SEC s website *(http://www.sec.gov)*. You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, 100 F. Street, N.E., Room 1580, Washington, D.C. 20549.

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

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**You should rely only on the information contained or incorporated by reference in this prospectus and any related prospectus supplement in making your investment decisions. We have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any prospectus supplement do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus and in any related prospectus supplement is accurate only as of the dates on their covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.**

## CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the statement of additional information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, could, similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus as well as in any accompanying prospectus supplement. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the time necessary to fully invest the proceeds of this offering, the conditions in the U.S. and international financial, natural gas, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Securities and Exchange Commission.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. The forward-looking statements contained in this prospectus and any accompanying prospectus supplement are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the 1933 Act ).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Risk Factors section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

## PROSPECTUS SUMMARY

*The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider before investing in our securities. You should review the more detailed information contained in this prospectus and in any related prospectus supplement and in the statement of additional information, especially the information set forth under the heading Risk Factors beginning on page 28 of this prospectus.*

### The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. MLP affiliates are issuers of MLP I-Shares and general partners of MLPs. Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 70% of our Total Assets in equity securities of natural gas infrastructure MLPs. We define Total Assets as the value of securities, cash or other assets held, including securities or assets obtained through leverage, distributions and interest accrued but not yet received and net deferred tax assets. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, NGLs, crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We focus primarily on midstream energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets.

Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation on our common stock, and all distributions received from us, regardless of the tax character of the distributions. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. We consider our investment objective a nonfundamental investment policy. We cannot assure you that we will achieve our investment objective.

We are a Maryland corporation registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the 1940 Act ). We were organized as a corporation on April 23, 2010, pursuant to a charter (the Charter ) governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations on July 30, 2010 following our initial public offering. As of May 31, 2012, we had net assets of approximately $1.086 billion attributable to our common stock. Our common stock is listed on the New York Stock Exchange ( NYSE ) under the trading or ticker symbol NTG.

As of July 10, 2012, we had outstanding $90 million of our privately placed Mandatory Redeemable Preferred Stock ( MRP Shares ) and $255 million of our privately placed senior notes (the Notes ).

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to $60 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.25%, with a fee of 0.20% on any unused balance of the credit facility. As of July 10, 2012, the current rate is 1.50%. The credit facility remains in effect through June 17, 2013. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time in accordance with our investment policies. As of July 10, 2012, we had outstanding $34.5 million under the credit facility.

### Investment Adviser

Tortoise Capital Advisors, L.L.C. (the Adviser ), a registered investment adviser specializing in managing portfolios of securities of master limited partnerships ( MLPs ) and other energy companies, serves as our investment adviser. As of May 31, 2012, our Adviser managed investments of approximately $7.5 billion in the energy sector, including the assets of publicly traded closed-end management investment companies, an open-end fund and other accounts. Our Adviser s investment committee is comprised of five portfolio managers. See Management of the Company.

The principal business address of our Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

**The Offering**

We may offer, on an immediate, continuous or delayed basis, up to $350,000,000 of our securities, including common stock pursuant to a rights offering, or certain of our stockholders who purchased shares from us in private placement transactions may offer our common stock, on terms to be determined at the time of the offering. Our securities will be offered at prices and on terms to be set forth in one or more prospectus supplements to this prospectus. Subject to certain conditions, we may offer our common stock at prices below our net asset value ( NAV ). We will provide information in the prospectus supplement for the expected trading market, if any, for our preferred stock or debt securities.

While the number and amount of securities we may issue pursuant to this registration statement is limited to $350,000,000 of securities, our board of directors (the Board of Directors or the Board ) may, subject to compliance with the 1940 Act, without any action by the stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue under our Charter. Under the 1940 Act, we may only issue one class of preferred stock and one class of senior securities representing indebtedness.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among underwriters or the basis upon which such amount may be calculated. See Plan of Distribution and Selling Stockholders. Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities.

**Use of Proceeds**

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in accordance with our investment objective and policies within approximately three months after the receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any leverage we may have outstanding or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for working capital purposes. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

**Principal Investment Strategies**

We have adopted the following nonfundamental investment policies:

- Under normal circumstances, we will invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 70% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs.

- We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

- We will not invest more than 10% of our Total Assets in any single issuer.

- We will not engage in short sales.

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The Board of Directors may change our investment objective and other nonfundamental investment policies without stockholder approval and will provide written notice to stockholders of material changes (including notice through stockholder reports), although a change in the policy of investing at least 80% of our Total Assets in equity securities of energy infrastructure MLPs requires at least 60 days prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase. Furthermore, we will not be required to reduce a position due solely to market value fluctuations.

Although inconsistent with our investment objective, under adverse market or economic conditions or pending investment of offering or leverage proceeds, we may invest 100% of our Total Assets in mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers acceptances and other bank obligations, commercial paper or other liquid fixed income securities. The yield on these securities may be lower than the returns on the securities in which we will otherwise invest or yields on lower-rated, fixed income securities. To the extent we invest in these securities on a temporary basis or for defensive purposes, we may not achieve our investment objectives.

**Federal Income Tax Status of the Company**

Unlike most investment companies, we have not elected to be treated as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended (the Internal Revenue Code ). Therefore, we are obligated to pay federal and applicable state corporate taxes on our taxable income. On the other hand, we are not subject to the Internal Revenue Code s diversification rules limiting the assets in which regulated investment companies can invest. Under current federal income tax law, these rules limit the amount that regulated investment companies may invest directly in the securities of certain MLPs to 25% of the value of their total assets. We will invest a substantial portion of our assets in securities of MLPs. Although MLPs may generate taxable income to us, we expect the MLPs to pay cash distributions in excess of the taxable income reportable by us. Similarly, we expect to distribute substantially all of our distributable cash flow ( DCF ) to our common stockholders. DCF is the amount we receive as cash or paid-in-kind distributions from MLPs or affiliates of MLPs in which we will invest and interest payments on short-term debt securities we own, less current or anticipated operating expenses, taxes on our taxable income, and leverage costs paid by us (including leverage costs of any preferred stock, debt securities and borrowings under any credit facility). However, unlike regulated investment companies, we are not effectively required by the Internal Revenue Code to distribute substantially all of our income and capital gains. See Certain Federal Income Tax Matters.

**Taxation of MLPs and MLP Investors**

We invest primarily in the equity securities of MLPs, which are treated as partnerships for federal income tax purposes. Limited partners, such as us, are required to pay tax on their allocable share of each MLP s income, gains, losses and deductions, including accelerated depreciation and amortization deductions. Such items generally are allocated among the general partner and limited partners in accordance with their percentage interests in the MLP. Partners recognize and must report their allocable share of income regardless of whether any cash distributions are paid out. MLPs typically are required by their charter documents to distribute substantially all of their distributable cash flow. The types of MLPs in which we intend to invest have historically made cash distributions to limited partners that exceed the amount of taxable income allocable to limited partners. This may be due to a variety of factors, including that the MLP may have significant non-cash deductions, such as accelerated depreciation. If the cash distributions exceed the taxable income reported, the MLP investor s basis in MLP units will decrease. This feature will reduce current income tax liability, but potentially will increase the investor s gain upon the sale of its MLP interest.

**Stockholder Tax Features**

Our stockholders hold common stock of a corporation. Shares of common stock differ substantially from partnership interests for federal income tax purposes. Unlike holders of MLP common units, our stockholders will not recognize an allocable share of our income, gains, losses and deductions. Stockholders recognize income only if we pay out distributions. The tax character of the distributions can vary. If we make distributions from our current or accumulated earnings and profits, such distributions will be taxable to stockholders in the current period as dividend income. Dividend income will be treated as qualified dividends for federal income tax purposes, subject to favorable capital gains rates provided that certain requirements are met. If distributions exceed our current or accumulated earnings and profits, such excess distributions will constitute a tax-deferred return of capital to the extent of a stockholder s basis in its common shares. To the extent excess distributions exceed a stockholder s basis, they will be taxed as capital gain. Based on the historical performance of MLPs, we expect that a portion of distributions to holders of our common shares will constitute a tax-deferred return of capital. There is no assurance that we will make regular distributions or that our expectation regarding the tax character of our distributions will be realized. The provisions of the Internal Revenue Code applicable to qualified dividend income are effective through December 31, 2012. Thereafter, higher federal income tax rates will apply unless further legislative action is taken.

Upon the sale of common shares, a stockholder generally will recognize capital gain or loss measured by the difference between the sale proceeds received by the stockholder and the stockholder s federal income adjusted tax basis in its common shares sold, as adjusted to reflect return(s) of capital. Generally, such capital gain or loss will be long-term capital gain or loss if common shares were held as a capital asset for more than one year. See Certain Federal Income Tax Matters.

**Distributions**

Our Board of Directors has adopted a policy of declaring what it believes to be sustainable distributions. In determining distributions, our Board of Directors considers a number of current and anticipated factors, including, among others: distributable cash flow; realized and unrealized gains; leverage amounts and rates; current and deferred taxes payable; and potential volatility in returns from our investments and the overall market. Over the long term, we expect to distribute substantially all of our DCF to holders of our common stock. If distributions paid to common stockholders exceed the current and accumulated earnings and profits allocated to the particular shares held by a stockholder, the excess of such distribution will constitute, for federal income tax purposes, a tax-deferred return of capital to the extent of the stockholder s basis in the shares and capital gain thereafter. A return of capital reduces the basis of the shares held by a stockholder, which may increase the amount of gain recognized upon the sale of such shares.

**Leverage**

The borrowing of money and the issuance of preferred stock and debt securities represent the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage. We reserve the right at any time to use financial leverage to the extent permitted by the 1940 Act (50% of Total Assets for preferred stock and 33 $^1/_3$% of Total Assets for senior debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our Board of Directors has approved a leverage target of up to 25% of our Total Assets at the time of incurrence and has also approved a policy permitting temporary increases in the amount of leverage we may use from 25% of our Total Assets to up to 30% of our Total Assets at the time of incurrence, provided that (i) such leverage is consistent with the limits set forth in the 1940 Act, and (ii) we expect to reduce such increased leverage over time in an orderly fashion. The timing and terms of any leverage transactions will be determined by our Board of Directors. In addition, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings.

As of July 10, 2012, we had outstanding $255 million of Notes. The Notes mature as follows: the Series A Notes mature December 15, 2013; the Series B Notes mature December 15, 2015; the Series C Notes mature December 15, 2017; the Series D Notes mature December 15, 2020; the Series E Notes mature December 15, 2015; the Series F Notes mature May 12, 2014; and the Series G Notes mature May 12, 2018. Holders of the Notes are entitled to receive quarterly cash interest payments. The Series A, Series B, Series C, Series D and Series G Notes accrue interest at fixed rates (2.48%, 3.14%, 3.73%, 4.29% and 4.35%, respectively) and the Series E and Series F Notes accrue interest at an annual rate that resets each quarter based on the 3-month LIBOR plus 1.70% and 1.35%, respectively. As of July 10, 2012, the current rate is 2.17% on the Series E Notes and 1.82% on the Series F Notes.

As of July 10, 2012, we have outstanding 3,600,000 MRP Shares. The MRP Shares have a liquidation value of $25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of the MRP Shares are entitled to receive cash interest payments each quarter at a fixed rate until their redemption date. The Series A MRP Shares have a redemption date of December 15, 2015 and accrue distributions at a rate of 3.69%. The Series B MRP Shares have a redemption date of December 15, 2017 and accrue distributions at a rate of 4.33%.

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to $60 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.25%, with a fee of 0.20% on any unused balance of the credit facility. As of July 10, 2012, the current rate is 1.50%. The credit facility remains in effect through June 17, 2013. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time in accordance with our investment policies. As of July 10, 2012 we have outstanding $34.5 million under the credit facility.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time creates special risks that may adversely affect common stockholders. Because our Adviser s fee is based upon a percentage of our Managed Assets, defined as our Total Assets (excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage, and (3) the aggregate liquidation preference of any outstanding preferred stock, our Adviser s fee is higher when we are leveraged. Our Adviser does not charge an advisory fee based on net deferred tax assets. Therefore, our Adviser has a financial incentive to use leverage, which will create a conflict of interest between our Adviser and our common stockholders, who will bear the costs of our leverage. There can be no assurance that a leveraging strategy will be successful during any period in which it is used. The use of leverage involves risks, which can be significant. See Leverage and Risk Factors Leverage Risk.

We may use interest rate transactions for economic hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. We do not intend to hedge the interest rate risk of our portfolio holdings. Interest rate transactions that we may use for hedging purposes may expose us to certain risks that differ from the risks associated with our portfolio holdings. See Leverage Hedging Transactions and Risk Factors Hedging Strategy Risk.

**Conflicts of Interest**

Conflicts of interest may arise from the fact that our Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest. Our Adviser or its affiliates may have financial incentives to favor certain of these accounts over us. Any of their proprietary accounts or other customer accounts may compete with us for specific trades. Our Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for, other accounts and customers, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for us, even though their investment objectives may be the same as, or similar to, ours.

Our Adviser has written allocation policies and procedures that it will follow in addressing any conflicts. When two or more clients advised by our Adviser or its affiliates seek to purchase or sell the same securities, the securities actually purchased or sold will be allocated among the clients on a good faith equitable basis by our Adviser in its discretion and in accordance with each client s investment objectives and our Adviser s procedures.

Situations may occur when we could be disadvantaged because of the investment activities conducted by our Adviser and its affiliates for their other accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in direct placement securities under the 1940 Act. Our investment opportunities may be limited by affiliations of our Adviser or its affiliates with energy infrastructure companies. See Investment Objective and Principal Investment Strategies Conflicts of Interest.

**Risks**

Investing in our securities involves risk, including the risk that you may receive little or no return on your investment, or even that you may lose part or all of your investment. Therefore, before investing in our securities, you should consider carefully the risks set forth in Risk Factors. We are designed primarily as a long-term investment vehicle, and our securities are not an appropriate investment for a short-term trading strategy. An investment in our securities should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that we will achieve our investment objective.

## SUMMARY OF COMPANY EXPENSES

The following table and example contain information about the costs and expenses that common stockholders will bear directly or indirectly. In accordance with SEC requirements, the table below shows our expenses, including leverage costs, as a percentage of our net assets as of November 30, 2011, and not as a percentage of gross assets or Managed Assets. The table and example are based on our capital structure as of November 30, 2011. As of that date, we had $255 million of Notes outstanding, $90 million MRP Shares outstanding and $10.1 million outstanding under our unsecured credit facility. Total leverage represented approximately 23% of Total Assets as of November 30, 2011.

**Stockholder Transaction Expense (as a percentage of offering price):**

| | |
|---|---|
| Sales Load | %(1) |
| Offering Expenses Borne by the Company | %(1) |
| Dividend Reinvestment Plan Expenses | None(2) |

**Annual Expenses (as a percentage of net assets attributable to common shares):**

| | |
|---|---|
| Management Fee (payable under investment advisory agreement) | 1.31% |
| Leverage Costs | 1.21%(3) |
| Other Expenses | 0.13%(4) |
| Current Income Tax Expense | 0.00%(5) |
| Deferred Income Tax | 3.15%(5) |
| Total Annual Expenses | 5.80%(6) |
| Less Fee and Expense Reimbursement | (0.24)%(7) |
| Net Annual Expenses | 5.56%(6) |

**Example**

The following example illustrates the expenses that common stockholders would pay on a $1,000 investment in our common stock, assuming (1) total annual expenses of 5.55% of net assets attributable to common shares in year 1, increasing to 5.62% in year 2, increasing to 5.69% in year 3, increasing to 5.76% in year 4 and increasing to 5.80% in years 5 through 10; (2) a 5% annual return; and (3) all distributions are reinvested in NAV.

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Total Expenses Paid by Common Stockholders(8)(9) | $ 55 | $ 167 | $ 279 | $ 553 |

**The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return shown in the example.**

The purpose of the table and the example above is to help investors understand the fees and expenses that they, as common stockholders, would bear directly or indirectly. For additional information with respect to our expenses, see Management of the Company.

(1) If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example.

(2) Stockholders will pay a transaction fee plus brokerage charges if they direct the plan agent to sell common stock held in a plan account. See Automatic Dividend Reinvestment Plan.

(3) Leverage Costs in the table reflect a weighted average cost of distributions payable on MRP Shares and the interest payable on the Notes and unsecured credit facility at borrowing rates as of November 30, 2011, expressed as a percentage of net assets as of November 30, 2011. Such rates may differ as and when borrowings are made.

(4) Other Expenses are based on amounts incurred for the fiscal year ended November 30, 2011.

(5) For the year ended November 30, 2011, we recorded no current tax expense and $35,466,770 in net deferred income tax expense related to our net investment loss and realized and unrealized gains. Current income tax expense generally relates to net realized gains recognized during the period in excess of capital loss carryforwards and net operating loss carryforwards. Deferred income tax expense represents an estimate of our potential tax liability if we were to recognize the unrealized appreciation of our portfolio assets accumulated during our fiscal year ended November 30, 2011, based on the market values and tax basis of our assets as of November 30, 2011. Future actual income tax expense (if any) will be incurred over many years depending on if and when investment gains are realized, the then-current tax basis of assets, the level of net loss carryforwards and other factors.

(6) The table presented above presents certain of our annual expenses stated as a percentage of our net assets attributable to our common shares. This results in a higher percentage than the percentage attributable to our annual expenses stated as a percentage of our Managed Assets. See Leverage-Annual Expenses on page 26.

(7) Our Adviser has agreed to a fee waiver of 0.20% of average monthly Managed Assets for the period from July 28, 2011 through December 31, 2012, resulting in a net management fee of 0.75% of average Managed Assets for this period; a fee waiver of 0.15% of average monthly Managed Assets for calendar year 2013, resulting in a net management fee of 0.80% of average Managed Assets for calendar year 2013; a fee waiver of 0.10% of average monthly Managed Assets for calendar year 2014, resulting in a net management fee of 0.85% of average Managed Assets for calendar year 2014; a fee waiver of 0.05% of average monthly Managed Assets for calendar year 2015, resulting in a net management fee of 0.90% of average Managed Assets for calendar year 2015. The table presented above reflects an average fee waiver for the 12-month period from July 2012 through June 2013 of 0.18% of average monthly Managed Assets and 0.24% of net assets. Net assets means the value of Managed Assets minus the sum of net deferred tax liabilities, debt entered into for the purpose of leverage and the liquidation preference of any outstanding preferred stock. See Management of the Company Compensation and Expenses.

(8) Includes deferred income tax expenses. See footnote (5) above for more details.

(9) The example does not include sales load or estimated offering costs.

**FINANCIAL HIGHLIGHTS**

Information contained in the table below under the heading Per Common Share Data and Supplemental Data and Ratios shows our per common share operating performance. The information in this table is derived from our financial statements audited by Ernst & Young, LLP, whose report on such financial statements is contained in our 2011 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. See Available Information in this prospectus.

| | Year Ended November 30, 2011 | Period from July 30, 2010[1] through November 30, 2010 |
|---|---|---|
| **Per Common Share Data(2)** | | |
| Net Asset Value, beginning of period | $ 24.91 | $ |
| Public offering price | | 25.00 |
| Income from Investment Operations | | |
| Net investment loss(3) | (0.34) | (0.04) |
| Net realized and unrealized gain on investments(3) | 1.61 | 1.49 |
| Total income from investment operations | 1.27 | 1.45 |
| Distributions to Common Stockholders | | |
| Net investment income | | |
| Return of capital | (1.64) | (0.36) |
| Total distributions to common stockholders | (1.64) | (0.36) |
| Underwriting discounts and offering costs on issuance of common stock(4) | | (1.18) |
| Net Asset Value, end of period | $ 24.54 | $ 24.91 |
| Per common share market value, end of period | $ 24.84 | $ 24.14 |
| Total Investment Return Based on Market Value(5) | 9.88% | (2.02)% |
| **Supplemental Data and Ratios** | | |
| Net assets applicable to common stockholders, end of period (000 s) | $ 1,127,592 | $ 1,131,120 |
| Average Net Assets (000 s) | $ 1,140,951 | $ 1,087,459 |
| Ratio of Expenses to Average Net Assets(6) | | |