

Cushing MLP Total Return Fund
Form N-2/A
May 02, 2008

As filed with the Securities and Exchange Commission on May [], 2008.

1933 Act File No. 333-149923

1940 Act File No. 811-22072

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

R REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

þ PRE-EFFECTIVE AMENDMENT NO. 1

£ POST-EFFECTIVE AMENDMENT NO.

and

R REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

R AMENDMENT NO. 6

The Cushing MLP Total Return Fund

(Exact Name of Registrant as Specified in Charter)

3300 Oak Lawn Avenue

Suite 650

Dallas, TX 75219

(Address of Principal Executive Offices)

(214) 692-6334

(Registrant's Telephone Number, including Area Code)

Jerry V. Swank

The Cushing MLP Total Return Fund

3300 Oak Lawn Avenue

Suite 650

Dallas, TX 75219

(Name and Address of Agent for Service)

Copies to:

Philip H. Harris

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, NY 10036

(212) 735-3000

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment

plan, check the following box.

It is proposed that this filing will become effective (check appropriate box)

when declared effective pursuant to section 8(c)

If appropriate, check the following box:

This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

This Form is filed to register additional securities for an offering pursuant to Rule 462 (b) under the Securities Act and the Securities Act registration number of the earlier effective registration statement for the same offering is _____.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Shares, \$0.001 par value per share (1) Estimated pursuant to Rule 457 solely for the purpose of determining the registration fee.	[]	[\$]	\$1,000,000	\$39.30

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the commission, acting pursuant to Section 8(a), may determine.

Form N-2

CROSS-REFERENCE SHEET

Parts A and B of the Prospectus*

Items in Part A and B of Form N-2		Location in Prospectus
1.	Outside Front Cover	Outside Front Cover Page of Prospectus
2.	Cover Pages, Other Offering Information	Inside Front and Outside Back Cover Page of Prospectus
3.	Fee Table and Synopsis	Prospectus Summary; Summary of Fund Expenses
4.	Financial Statements	Financial Statements
5.	Financial Highlights	Financial Highlights
6.	Plan of Distribution	Prospectus Summary
7.	Selling Stockholders	Not Applicable
8.	Use of Proceeds	Prospectus Summary; Use of Proceeds
9.	General Description of the Registrant	Outside Front Cover Page of Prospectus; Prospectus Summary; The Fund; The Fund's Investments; Principal Risks of the Fund; Investment Restrictions; Description of Shares
10.	Management	Prospectus Summary; Management of the Fund; Portfolio Transactions and Brokerage; Description of Shares; Other Service Providers
11.	Capital Stock, Long-Term Debt, and other Securities	Distributions; Dividend Reinvestment Plan; Description of Shares; Tax Matters
12.	Defaults and Arrears on Senior Securities	Not Applicable
13.	Legal Proceedings	Not Applicable
14.	Table of Contents of the Statement of Additional Information	Not Applicable
15.	Cover Page	Not Applicable
16.	Table of Contents	Not Applicable
17.	General Information and History	Prospectus Summary; The Fund
18.	Investment Objective and Policies	Prospectus Summary; Investment Objective and Policies; The Fund's Investments; Investment Restrictions
19.	Management	Prospectus Summary; Management of the Fund
20.	Control Persons and Principal Holders of Securities	Management of the Fund
21.	Investment Advisory and Other Services	Prospectus Summary; Management of the Fund; Other Service Providers
22.	Portfolio Managers	Management of the Fund
23.	Brokerage Allocation and Other Practices	Portfolio Transactions and Brokerage
24.	Tax Status	Tax Matters

The information in this Prospectus is not complete and may be changed. The Fund may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to completion dated May 1, 2008

Prospectus dated [], 2008

The Cushing MLP Total Return Fund
COMMON SHARES

The Cushing MLP Total Return Fund (the "Fund") is offering [] common shares beneficial interest ("common shares").

The Fund's common shares are traded on the New York Stock Exchange ("NYSE") under the symbol "SRV." The last reported sale price of the Fund's common shares, as reported by the NYSE on April 23, 2008 was \$17.25 per share. The net asset value of the Fund's common shares at the close of business on April 23, 2008 was \$17.11 per share.

Investment Objective. The Fund is a recently organized, non-diversified, closed-end management investment company. The Fund's investment objective is to obtain a high after-tax total return from a combination of capital appreciation and current income. No assurance can be given that the Fund's investment objective will be achieved.

Investment Strategy. The Fund will seek to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in MLP investments. Entities commonly referred to as "MLPs" are taxed as partnerships for federal income tax purposes, and are generally organized under state law as limited partnerships or limited liability companies. If publicly traded, MLPs must derive at least 90% of their gross income from qualifying sources as described in Section 7704 of the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of the Fund's 80% policy, "MLP investments" are investments that offer economic exposure to public and private MLPs in the form of common or subordinated units issued by MLPs, securities of entities holding primarily general partner or managing member interests in MLPs, debt securities of MLPs, and securities that are derivatives of interests in MLPs. The Fund will be managed by Swank Energy Income Advisors, LP (the "Investment Adviser"). (continued on next page)

Limited Prior History. *Because the Fund is recently organized, its common shares have limited history of public trading. Shares of closed-end funds frequently trade at a discount to their net asset value, which may increase the risk of loss. This creates a risk of loss for investors purchasing common shares at net asset value in a public offering. The common shares of the Fund have historically traded below, at and above their net asset value.*

Investment in the Fund's common shares involves substantial risks arising from the Fund's policy of investing in the securities of MLPs, its concentration in the natural resource sector and its use of leverage. Before buying any of the Fund's common shares, you should read the discussion of the material risks of investing in the Fund in "Principal Risks of the Fund" beginning on page [] of this prospectus.

The following table applies to the proposed offering of the common shares:

	<i>Price to Public</i>	<i>Sales Load</i>	<i>Estimated Offering Expenses</i>	<i>Proceeds to the Fund</i>
<i>Per Share</i>	\$	\$	\$	\$

Total \$ \$ \$ \$

The Fund will pay its own offering expenses. The Fund estimates that it will incur approximately \$100,000 in expenses in connection with this offering.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

It is currently anticipated that two or fewer investors will participate in the proposed offering of the common shares and that no underwriters will be involved.

3

As used in this prospectus, the term “master limited partnership” refers only to a limited partnership or limited liability company entity and its subsidiaries, and does not include its general partner or managing member or any other affiliate.

The Fund seeks to obtain a high after-tax total return through investments in public and private MLPs that have distribution growth prospects that, in the Investment Adviser’s view, are high relative to comparable MLPs and available unit pricing. The Fund will be treated as a regular corporation, or “C” corporation, for U.S. federal income tax purposes. The Fund intends to focus its investments in MLPs with operations in the development, production, processing, refining, transportation, storage and marketing of natural resources. The Fund believes that, as a result of the tax characterization of cash distributions made by master limited partnerships to their investors (such as the Fund), a significant portion of the Fund’s income will be tax-deferred, which will allow distributions by the Fund to its shareholders to include tax-deferred income. However, there can be no assurance in this regard. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders. The Fund expects to make equity investments in a mix of publicly traded securities and non-readily marketable securities that may be issued by public or private companies. The Fund will seek to hedge certain risks such as overall market, interest rate and commodity price risk.

The Fund will generally seek to invest in 20 to 30 issuers with generally no more than 10% of Managed Assets in any one issue, and no more than 15% of Managed Assets in any one issuer (for purposes of this limit, an “issuer” includes both a master limited partnership and its controlling general partner or managing member), in each case, determined at the time of investment. Among other things, the Investment Adviser will use fundamental, proprietary research to seek to identify the most attractive MLPs with strong fundamental growth prospects, and will seek to invest in initial public offerings (“IPOs”) and secondary market issuances, private investment in public equity (“PIPE”) transactions and private transactions, including pre-acquisition and pre-IPO equity issuances and investments in private companies. Generally, no more than 50% of the Fund’s portfolio will be in PIPE or other private or restricted securities at the time of investment.

As used in this prospectus, “Managed Assets” means the total assets of the Fund, minus all accrued expenses incurred in the normal course of operations other than liabilities or obligations attributable to investment leverage, including, without limitation, investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities and/or (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund’s investment objective and policies.

Investment Adviser. The Investment Adviser has been registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) since 2003. The Investment Adviser is also an investment adviser to several private investment funds, not registered under the Investment Company Act of 1940 (the “1940 Act”), and private managed accounts (the “Affiliated Funds”) that invest primarily in MLPs, securities of other companies that are generally engaged in the same lines of business as those in which MLPs engage (“Other Natural Resource Companies”), and global commodities. The Investment Adviser brands certain of its investment vehicles with the name “Cushing.” As of February 29, 2008 the Investment Adviser managed approximately \$2.0 billion in assets on behalf of institutional and private investors around the world. The Investment Adviser is indirectly controlled by Jerry V. Swank.

Leverage. The Fund may seek to enhance its total returns through the use of financial leverage, which may include the issuance of shares of preferred stock (“Preferred Shares”), commercial paper or notes and other forms of borrowing (each a “Leverage Instrument” and collectively, “Leverage Instruments”), in each case within the applicable limits of the 1940 Act. The Fund expects it will initially leverage through borrowings in an aggregate amount of up to approximately 33¹/₃% of its Managed Assets (i.e. 50% of its net assets attributable to the Fund's common shares).

The Fund has entered into a fully collateralized borrowing arrangement with Credit Suisse. Proceeds from the borrowing arrangement are used to execute the Fund's investment objective. The borrowing arrangement is collateralized with investments held for the benefit of Credit Suisse at the Fund's custodian, which exceed the amount borrowed.

The Fund in the future may decide to leverage through the issuance of Preferred Shares or other means. After that decision, total leverage of the Fund is expected to range between 20% to 50% of the Fund's Managed Assets (i.e., 25% to 100% of its net assets attributable to the Fund's common shares). The Fund may borrow from banks and other financial institutions.

The use of leverage for investment purposes creates opportunities for greater total returns but at the same time increases risk. When leverage is employed, the net asset value and market price of the common shares and the yield to holders of common shares may be more volatile. Any investment income or gains earned with respect to the amounts borrowed in excess of the interest due on the borrowing will augment the Fund's income. Conversely, if the investment performance with respect to the amounts borrowed fails to cover the interest on such borrowings, the value of the Fund's common shares may decrease more quickly than would otherwise be the case, and distributions on the common shares would be reduced or eliminated. Interest payments and fees incurred in connection with such borrowings will reduce the amount of net income available for payment to common shareholders.

Leverage Instruments will have seniority over the Fund's common shares. If the Fund uses Leverage Instruments, associated costs will be borne immediately by the Fund's common shareholders and result in a reduction of the net asset value of the common shares. The Fund does not intend to use leverage until the proceeds of this offering are substantially invested in accordance with the Fund's investment objective. See "The Fund's Investments — Use of Leverage." Because the Investment Adviser's fees are based upon a percentage of the Fund's Managed Assets, the Investment Adviser's fees will be higher if the Fund employs leverage. Therefore, the Investment Adviser will have a financial incentive to use leverage, which may create a conflict of interest between the Investment Adviser and the Fund's common shareholders. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is used. The use of leverage involves significant risks. See "Principal Risks of the Fund — Leverage Risk."

Certain numbers and percentages in this prospectus have been rounded for ease of presentation, which may result in amounts not totaling precisely.

Please read this prospectus carefully before deciding whether to invest and retain it for future reference. Information required to be in the Fund's Statement of Additional Information is found in this prospectus. It sets forth concisely the information about the Fund that a prospective investor ought to know before investing in the Fund. Copies of the Fund's annual and semi-annual reports, may be obtained upon request, without charge, by calling toll-free (800) 662-7232 and also will be made available on the Fund's website at www.swankcapital.com. You may also call this toll-free telephone number to request other information about the Fund or to make shareholder inquiries. Information on, or accessible through, the Fund's website is not a part of, and is not incorporated into, this prospectus. The SEC maintains an internet website (www.sec.gov) that contains other information regarding the Fund.

The Fund's common shares 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.

Prospective investors should rely only on the information contained or incorporated by reference in this prospectus. The Fund has not authorized any other person to provide investors with different information. If anyone provides an investor with different or inconsistent information, the investor should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Prospective investors should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. The Fund's business, financial condition, results of operations and prospects may have changed since that date.

TABLE OF CONTENTS

Prospectus Summary	
Summary of Fund Expenses	
The Fund	
Use of Proceeds	
Investment Objective and Policies	
The Fund's Investments	
Principal Risks of the Fund	
Investment Restrictions	
Management of the Fund	
Portfolio Transactions and Brokerage	
Net Asset Value	
Distributions	
Dividend Reinvestment Plan	
Description of Shares	
Anti-Takeover Provisions in the Agreement and Declaration of Trust	
Certain Provisions of Delaware Law, the Agreement and Declaration of Trust and Bylaws	
Closed-end Fund Structure	
Repurchase of Common Shares	
Tax Matters	
Other Service Providers	
Codes of Ethics	
Proxy Voting Policy and Proxy Voting Record	
Legal Matters	
Independent Registered Public Accounting Firm	
Additional Information	

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations not contained in this prospectus as if the Fund had authorized it. The Fund is offering to sell, and seeking offers to buy, common shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of common shares. The Fund will amend this prospectus if, during the period that this prospectus is required to be delivered, there are any material changes subsequent to the date of this prospectus.

PROSPECTUS SUMMARY

This is only a summary. This summary does not contain all of the information that an investor should consider before investing in the Fund's common shares. You should review the more detailed information contained in this prospectus. In particular, you should carefully read the risks of investing in the common shares, as discussed under "Principal Risks of the Fund."

- The Fund** The Cushing MLP Total Return Fund is a recently organized, non-diversified, closed-end management investment company registered under the 1940 Act. Throughout this prospectus, The Cushing MLP Total Return Fund is referred to simply as the "Fund" or as "we," "us" or "our." See "The Fund."
- The Offering** The Fund is offering [] shares of beneficial interest at \$[] per share. It is currently anticipated that two or fewer investors will participate in the offering and that no underwriters will be involved. The common shares of beneficial interest are called "common shares" in the rest of this prospectus. You must purchase at least 100 common shares in order to participate in this offering. Investors must pay for common shares by [], 2008. The Investment Adviser has paid the organizational expenses of the Fund and the Fund will pay its own expenses in connection with this offering. The Fund estimates that it will incur approximately \$100,000 in expenses in connection with this offering. See "Fund Expenses."
- NYSE Listed** The Fund's common shares are listed for trading on the NYSE, under the symbol "SRV." As of April 23, 2008, the Fund had 8,755,236 common shares, par value \$.001 per share, outstanding. As of April 23, 2008, the last reported sale price of a Fund share on the NYSE was \$17.25.
- Who May Want to Invest** Investors should consider their own investment goals, time horizon and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. The Fund may be an appropriate investment for you if you are seeking:
- The opportunity for an attractive total return through capital appreciation and current income, in a fund managed by an experienced team of portfolio and investment professionals.
 - Low correlation with broader equity or fixed income markets.
 - Exposure to a growing sub-sector of the natural resource universe which benefits from a tax-advantaged structure, and which owns and operates integral infrastructure energy assets that are essential in meeting the growing demand from energy producers and consumers.