

Neuberger Berman MLP Income Fund Inc.  
Form N-Q  
April 26, 2017

As filed with the Securities and Exchange Commission on April 26, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22770

NEUBERGER BERMAN MLP INCOME FUND INC.

(Exact Name of Registrant as Specified in Charter)

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer and President

Neuberger Berman MLP Income Fund Inc.

c/o Neuberger Berman Investment Advisers LLC

1290 Avenue of the Americas

New York, New York 10104

Arthur C. Delibert, Esq.

K&L Gates LLP

1601 K Street, N.W.

Washington, D.C. 20006-1600

(Names and Addresses of Agents for Service)

Date of fiscal year end: November 30

Date of reporting period: February 28, 2017

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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## Item 1. Schedule of Investments.

Schedule of Investments MLP Income Fund Inc. (Unaudited) February 28, 2017

NUMBER OF SHARES	VALUE	†
Master Limited Partnerships and Related Companies 120.9%		
Coal & Consumable Fuels 8.5%		
1,906,000	Alliance Holdings GP, L.P.	\$ 54,340,000 (a)
Leisure Facilities 9.4%		
874,100	Cedar Fair L.P.	59,858,368 (a)
Oil & Gas Storage & Transportation 96.3%		
900,000	American Midstream Partners LP	14,265,000 (a)
826,000	Antero Midstream Partners LP	28,331,800 (a)
454,645	DCP Midstream Partners, LP	17,822,084 (a)
150,000	Dominion Midstream Partners, LP	4,642,500 (a)
576,000	Energy Transfer Equity, L.P.	10,851,840 (a)
4,500,000	Energy Transfer Equity, L.P.	72,905,236 *(b)(d)
1,400,000	Energy Transfer Partners, L.P.	52,934,000 (a)
1,460,000	Enterprise Products Partners L.P.	40,923,800 (a)
552,800	EQT GP Holdings LP	15,113,552 (a)
526,000	EQT Midstream Partners, LP	41,459,320 (a)
900,000	MPLX LP	33,489,000 (a)
240,000	NuStar Energy L.P.	12,537,600 (a)
1,343,571	NuStar GP Holdings, LLC	38,829,202 (a)
960,000	ONEOK, Inc.	51,888,000 (a)

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200,000	ONEOK Partners, L.P.	10,476,000 (a)
	Plains All	
90,000	American Pipeline, L.P.	2,887,200
276,000	Spectra Energy Partners, LP	12,345,480 (a)
276,000	Targa Resources Corp.	15,594,000 (a)
700,000	Teekay LNG Partners L.P.	13,090,000 (a)
	Western Gas	
1,676,000	Equity Partners, LP	76,844,600 (a)
640,000	Western Gas Partners, LP	39,788,800 (a)
232,000	Williams Cos., Inc.	6,574,880 (a)
		613,593,894
Propane 0.9%		
90,000	AmeriGas Partners, L.P.	4,227,300 (a)
	Suburban	
70,000	Propane Partners, L.P.	1,176,750 (a)
		5,404,050
Utilities 5.8%		
1,200,000	NextEra Energy Partners LP	36,936,000 (a)
Total Master Limited Partnerships and Related Companies (Cost \$646,650,991)		
		770,132,312
Convertible Preferred Stock 3.5%		
Oil & Gas Storage & Transportation 3.5%		
4,500,000	Energy Transfer Equity, L.P., Preferred (Cost \$3,150,000)	22,026,004 (b)(d)
Real Estate Investment Trusts 0.7%		
Specialized REITs 0.7%		
50,000		4,676,500

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Crown Castle  
International  
Corp. (Cost  
\$4,374,732)

Short-Term Investment 0.6%

Investment Company 0.6%

	Invesco STIT Treasury Portfolio Money Market Fund Institutional Class, 0.41% (Cost \$4,019,982)	4,019,982	4,019,982	(c)
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Total Investments 125.7% (Cost \$658,195,705)	800,854,798	##
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Other Assets Less Liabilities (25.7%)	(163,688,825)
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Net Assets Applicable to Common Stockholders 100.0%	\$ 637,165,973
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\* Non-income producing  
security.

(a) All or a portion of this security  
is pledged with the custodian for  
loans payable.

(b) Security fair valued as of February 28, 2017 in  
accordance with procedures approved by the Fund's Board  
of Directors (the "Board"). Total value of all such securities  
at February 28, 2017 amounted to \$94,931,240, which  
represents 14.9% of net assets applicable to common  
stockholders of the Fund.

(c) Represents 7-day effective  
yield as of February 28, 2017.

(d) These securities have been deemed by the investment  
manager to be illiquid, and are restricted securities subject to  
restrictions on resale.

At February 28, 2017, these securities amounted to  
\$94,931,240, which represents 14.9% of net assets  
applicable to common stockholders of the Fund.

Restricted Security	Acquisition Date	Acquisition Cost	Acquisition Cost Percentage of Net	Value as of 2/28/2017	Fair Value Percentage of Net Assets Applicable to Common Stockholders
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			Assets Applicable to Common Stockholders as of Acquisition Date			as of 2/28/2017		
Energy Transfer Equity, L.P.	3/16/2016	\$57,957,425	15.0	%	\$72,905,236	11.4	%	
Energy Transfer Equity, L.P., Preferred	3/16/2016	3,150,000	0.8		22,026,004	3.5		
		\$61,107,425			\$94,931,240	14.9	%	

See Notes to Schedule of Investments

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As of the period ended February 28, 2017, no securities were transferred from one level (as of November 30, 2016) to another.

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The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of February 28, 2017:

Asset class	Fair value at 02/28/2017	Valuation techniques	Unobservable inputs	Range	Input Value	Impact to valuation from an increase in input
			Quarterly Cash Distribution	\$0.285	\$0.285	Increase
Energy Transfer Equity, L.P.	Master Limited Partnerships and Related Companies	\$72,905,236	Income Approach	Discount for Lack of Marketability 5.5%	5.5%	Decrease
			Quarterly Cash Distribution	\$0.285	\$0.285	Increase
Energy Transfer Equity, L.P., Preferred	Convertible Preferred Stock	\$22,026,004	Income Approach	Discount for Lack of Marketability 5.5%	5.5%	Decrease

See Notes to Schedule of Investments

February 28, 2017  
Notes to Schedule of Investments  
(Unaudited)

†

In accordance with Accounting Standards Codification (“ASC”) 820 “Fair Value Measurement” (“ASC 820”), all investments held by Neuberger Berman MLP Income Fund Inc. (the “Fund”) are carried at the value that Neuberger Berman Investment Advisers LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

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

The value of the Fund’s investments in equity securities (including master limited partnerships) and convertible preferred stocks, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund’s daily calculated net asset value per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Numerous factors may be considered when determining the fair value of a security based on Level 2 or Level 3 inputs, including available analyst, media or other reports, securities within the same industry with



recent highly correlated performance, trading in futures or American Depositary Receipts (“ADRs”) and whether the issuer of the security being fair valued has other securities outstanding.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

For information on the Fund’s significant accounting policies, please refer to the Fund’s most recent stockholder reports.

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At February 28, 2017, the cost of investments for U.S. federal income tax purposes was \$592,956,075. Gross unrealized appreciation of investments was \$243,424,017 and gross unrealized depreciation of investments was ## \$35,525,294 resulting in net unrealized appreciation of \$207,898,723 based on cost for U.S. federal income tax purposes.

For information on the Fund's significant accounting policies, please refer to the Fund's most recent stockholder reports.

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Item 2. Controls and Procedures.

Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), as of a date within 90 days of the filing date of this report, the Chief Executive Officer and President and the Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

(a) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule (b)30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

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SIGNATURES

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

Neuberger Berman MLP Income Fund Inc.

By: /s/ Robert Conti  
Robert Conti  
Chief Executive  
Officer and  
President

Date: April 26, 2017

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

By: /s/ Robert Conti  
Robert Conti  
Chief Executive  
Officer and  
President

Date: April 26, 2017

By: /s/ John M. McGovern  
John M. McGovern  
Treasurer and Principal  
Financial  
and Accounting Officer

Date: April 26, 2017