

Neuberger Berman MLP Income Fund Inc.

Form N-Q

April 29, 2019

As filed with the Securities and Exchange Commission on April 29, 2019

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 10104-0002

(Address of Principal Executive Offices – Zip Code)

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

Joseph V. Amato, 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 10104-0002

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, 2019

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 their 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.

Item 1. Schedule of Investments.

Schedule of Investments MLP Income Fund Inc. (Unaudited) February 28, 2019

NUMBER OF SHARES	VALUE	†
Master Limited Partnerships and Related Companies 127.0%		
Coal & Consumable Fuels 8.2%		
2,060,000	Alliance Resource Partners, L.P.	39,964,000 (a)
Leisure Facilities 9.8%		
900,000	Cedar Fair L.P.	47,700,000 (a)
Oil & Gas Storage & Transportation 95.1%		
200,000	American Midstream Partners LP	790,000 (a)
1,400,000	Antero Midstream GP LP	17,878,000 (a)
978,038	Antero Midstream Partners LP	23,619,618 (a)
136,000	DCP Midstream Partners, LP	4,383,280 (a)
264,152	Dominion Energy Inc.	19,571,021 (a)
4,680,411	Energy Transfer LP	69,223,279 (a)

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2,160,000	Enterprise Products Partners L.P. EQM	59,724,000 (a)
1,060,000	Midstream Partners, LP	41,202,200 (a)
200,000	Equitrans Midstream Corp.	3,528,000 (a)
50,000	Magellan Midstream Partners	3,043,500
216,000	MPLX LP	7,162,560 (a)
776,000	NuStar Energy L.P.	20,106,160 (a)
760,000	ONEOK, Inc.	48,837,600 (a)
44,000	Sempra Energy	5,299,360 (a)
800,000	Targa Resources Corp.	32,192,000 (a)
50,000	Teekay LNG Partners L.P.	712,000 (a)
2,450,500	Western Gas Equity Partners, LP	81,993,730 (a)
900,000	Williams Cos., Inc.	24,021,000 (a)
		463,287,308
Propane 0.2%		
25,000	AmeriGas Partners, L.P.	709,250 (a)
Utilities 13.7%		
125,000	Brookfield Renewable Partners	3,761,250 (a)
476,000	Clearway Energy, Inc.	7,135,240 (a)

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NextEra 54,000 Energy Inc.	10,136,880 (a)
NextEra 1,060,000 Energy Partners LP	45,781,400 (a)
	66,814,770
Total Master Limited Partnerships and Related Companies (Cost \$595,455,592)	618,475,328
Common Stock 3.2%	
Equity Real Estate Investment Trusts 2.8%	
116,000 Crown Castle International Corp.	13,775,000 (a)
Trading Companies & Distributors 0.4%	
12,000 Watsco Inc.	1,726,680
Total Common Stock (Cost \$14,299,632)	15,501,680
Short-Term Investments 2.9%	
Investment Companies 2.9%	
14,033,447 Invesco STIT Treasury Portfolio Money Market Fund Institutional Class, 2.29% ^(b) (Cost \$14,033,447)	14,033,447
Total Investments 133.1% (Cost	648,010,455

\$623,788,671)

Liabilities Less	
Other Assets (33.1%)	(161,050,809)

Net Assets Applicable	
to Common	\$ 486,959,646
Stockholders 100.0%	

(a) All or a portion of this security is pledged with the custodian in connection with the Fund's loans payable outstanding.

(b) Represents 7-day effective yield as of February 28, 2019.

See Notes to Schedule of Investments

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Schedule of Investments MLP Income Fund Inc. (Unaudited)(cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of February 28, 2019:

Asset Valuation Inputs				
Investments:	Level 1	Level 2	Level 3	Total
Master Limited Partnerships and Related Companies				
Coal & Consumable Fuels	\$39,964,000	\$-	\$ -	\$39,964,000
Leisure Facilities	47,700,000	-	-	47,700,000
Oil & Gas Storage & Transportation	463,287,308	-	-	463,287,308
Propane	709,250	-	-	709,250
Utilities	66,814,770	-	-	66,814,770
Total Master Limited Partnerships and Related Companies	618,475,328	-	-	618,475,328
Common Stock				
Equity Real Estate Investment Trusts	13,775,000	-	-	13,775,000
Trading Companies & Distributors	1,726,680	-	-	1,726,680
Total Common Stock	15,501,680	-	-	15,501,680
Short-Term Investments	-	14,033,447	-	14,033,447
Total Investments	\$633,977,008	\$14,033,447	\$ -	\$648,010,455

As of the period ended February 28, 2019, no securities were transferred from one Level (as of November 30, 2018) to another.

See Notes to Schedule of Investments

February 28, 2019
Notes to Schedule of Investments
(Unaudited)

†

In accordance with Accounting Standards Codification 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), 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 Fund’s Board of Directors 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 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.

In August 2018, FASB issued Accounting Standards Update No. 2018-13, “Fair Value Measurement (Topic 820: Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement” (“ASU 2018-13”). ASU 2018-13 eliminates the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the timing of transfers between levels of the fair value hierarchy and the valuation processes for Level 3 fair value measurements. ASU 2018-13 will require the disclosure of the range and weighted average used to develop significant

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

unobservable inputs for Level 3 fair value measurements and the changes in unrealized gains and losses for recurring Level 3 fair value measurements. ASU 2018-13 will also require that information is provided about the measurement uncertainty of Level 3 fair value measurements as of the reporting date. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 and allows for early adoption of either the entire standard or only the provisions that eliminate or modify the disclosure requirements. Management has elected to adopt early the provisions that eliminate the disclosure requirements. Management is still currently evaluating the impact of applying the rest of the guidance.

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

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.

There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 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.

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/ Joseph V. Amato
Joseph V. Amato
Chief Executive
Officer and President

Date: April 29, 2019

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/ Joseph V. Amato
Joseph V. Amato
Chief Executive
Officer and President

Date: April 29, 2019

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

Date: April 29, 2019