

Cohen & Steers Closed-End Opportunity Fund, Inc.
Form N-Q
November 26, 2008

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

FORM N-Q

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

Investment Company Act file number 811-21948

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

280 Park Avenue New York, NY
(Address of principal executive offices)

10017
(Zip code)

Francis C. Poli
280 Park Avenue
New York, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2008

Item 1. Schedule of Investments

COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

SCHEDULE OF INVESTMENTS

September 30, 2008 (Unaudited)

| | Number of Shares | Value |
|---|---------------------|---------------|
| CLOSED-END FUNDS 95.2% | | |
| CONVERTIBLE 6.2% | | |
| Advent Claymore Convertible Securities and Income Fund | 633,218 | \$ 10,112,491 |
| Advent Claymore Global Convertible Securities & Income Fund | 303,003 | 2,496,745 |
| Calamos Convertible and High Income Fund | 175,500 | 1,755,000 |
| Nicholas-Applegate Convertible & Income Fund II | 416,004 | 3,115,870 |
| Nicholas-Applegate Equity & Convertible Income Fund | 176,000 | 2,569,600 |
| | | 20,049,706 |
| COVERED CALL 20.5% | | |
| Advent Claymore Enhanced Growth & Income Fund | 102,349 | 1,062,383 |
| BlackRock International Growth and Income | 103,000 | 1,107,250 |
| BlackRock World Investment Trust | 43,600 | 459,980 |
| Dow 30 Enhanced Premium and Income Fund | 141,700 | 1,613,963 |
| Eaton Vance Enhanced Equity Income Fund | 272,235 | 3,623,449 |
| Eaton Vance Enhanced Equity Income Fund II | 657,264 | 9,181,981 |
| Eaton Vance Tax-Managed Buy-Write Income Fund | 275,996 | 3,601,748 |
| Eaton Vance Tax-Managed Buy-Write Opportunities Fund | 702,546 | 8,409,475 |
| Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund | 993,765 | 11,527,674 |
| ING Global Advantage and Premium Opportunity Fund | 338,300 | 4,201,686 |
| ING Global Equity Dividend and Premium Opportunity Fund | 206,844 | 2,295,968 |
| ING Risk Managed Natural Resources Fund | 207,600 | 2,781,840 |
| Nasdaq Premium Income & Growth Fund | 316,000 | 3,908,920 |
| NFJ Dividend Interest & Premium Strategy Fund | 503,700 | 8,205,273 |
| Nuveen Equity Premium Advantage Fund | 234,000 | 2,950,740 |
| S&P 500 Covered Call Fund | 36,600 | 459,330 |
| Small Cap Premium & Dividend Income Fund | 37,000 | 465,830 |
| | | 65,857,490 |
| EMERGING MARKETS DEBT 1.5% | | |
| First Trust Aberdeen Emerging Opportunity Fund | 72,100 | 958,209 |
| Morgan Stanley Emerging Markets Domestic Debt Fund | 159,000 | 1,900,050 |
| Western Asset Emerging Markets Debt Fund | 73,400 | 940,254 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| Western Asset Emerging Markets Income Fund II | 125,300 | \$ 1,149,001 |
| | | 4,947,514 |
| ENERGY 3.0% | | |
| BlackRock Global Energy and Resources Trust | 207,300 | 4,879,842 |
| BlackRock Real Asset Equity Trust | 321,600 | 3,447,552 |
| Kayne Anderson Energy Total Return Fund | 64,432 | 1,427,813 |
| | | 9,755,207 |
| EQUITY DIVIDEND 3.8% | | |
| City of London Investment Trust PLC (United Kingdom)(a) | 245,300 | 1,018,640 |
| Evergreen Global Dividend Opportunity Fund | 587,700 | 6,247,251 |
| Gabelli Global Deal Fund | 76,400 | 1,071,128 |
| ING Asia Pacific High Dividend Equity Income | 62,800 | 832,100 |
| Neuberger Berman Dividend Advantage Fund | 161,700 | 2,140,908 |
| Zweig Fund | 230,300 | 824,474 |
| | | 12,134,501 |
| EQUITY NON-DIVIDEND 1.3% | | |
| DWS Global Commodities Stock Fund | 142,137 | 1,807,983 |
| General American Investors Co. | 91,500 | 2,367,105 |
| | | 4,175,088 |
| GLOBAL INCOME 0.6% | | |
| First Trust Aberdeen Global Opportunity Income Fund | 63,100 | 750,259 |
| Nuveen Multi-Currency Short-Term Government Income Fund | 80,400 | 1,112,736 |
| | | 1,862,995 |
| GOVERNMENT FUND 1.7% | | |
| AllianceBernstein Income Fund | 208,400 | 1,569,252 |
| MFS Intermediate Income Trust | 245,300 | 1,449,723 |
| Western Asset/Claymore Inflation-Linked Opportunities & Income Fund | 242,776 | 2,534,579 |
| | | 5,553,554 |
| HEALTHCARE 4.0% | | |
| BlackRock Health Sciences Trust | 212,300 | 5,398,789 |
| Finsbury Worldwide Pharmaceutical (United Kingdom) (a) | 181,400 | 1,680,987 |

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| | Number of Shares | Value |
|--|---------------------|--------------|
| H&Q Healthcare Investors(b) | 209,400 | \$ 2,868,780 |
| H&Q Life Sciences Investors(b) | 257,000 | 2,719,060 |
| | | 12,667,616 |
| HIGH YIELD 4.4% | | |
| BlackRock Corporate High Yield Fund | 247,600 | 1,238,000 |
| BlackRock Corporate High Yield Fund VI | 262,100 | 2,104,663 |
| Evergreen Income Advantage Fund | 153,508 | 1,143,635 |
| Pioneer High Income Trust | 264,200 | 2,726,544 |
| Western Asset Global High Income Fund | 106,800 | 893,916 |
| Western Asset High Income Fund II | 279,674 | 1,977,295 |
| Western Asset High Income Opportunities Fund | 408,900 | 1,774,626 |
| Western Asset Managed High Income Fund | 518,087 | 2,315,849 |
| | | 14,174,528 |
| INTERNATIONAL 0.4% | | |
| Korea Equity Fund | 43,100 | 342,645 |
| Swiss Helvetia Fund | 77,600 | 972,328 |
| | | 1,314,973 |
| LIMITED DURATION 3.4% | | |
| BlackRock Limited Duration Income Trust | 357,671 | 4,481,613 |
| Eaton Vance Limited Duration Income Fund | 499,209 | 5,501,283 |
| Eaton Vance Short Duration Diversified Income Fund | 74,300 | 922,806 |
| | | 10,905,702 |
| MASTER LIMITED PARTNERSHIP 2.6% | | |
| Energy Income and Growth Fund | 137,100 | 2,707,725 |
| Fiduciary/Claymore MLP Opportunity Fund | 164,661 | 3,051,168 |
| MLP & Strategic Equity Fund | 240,103 | 2,561,899 |
| | | 8,320,792 |
| MULTISECTOR 1.5% | | |
| Evergreen Multi-Sector Income Fund | 181,100 | 2,236,585 |
| MFS Multimarket Income Trust | 251,600 | 1,258,000 |
| Putnam Premier Income Trust | 216,900 | 1,177,767 |
| | | 4,672,352 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| PREFERRED 3.0% | | |
| BlackRock Preferred and Equity Advantage Trust | 491,818 | \$ 5,090,316 |
| BlackRock Preferred Opportunity Trust | 71,000 | 678,050 |
| Flaherty & Crumrine/Claymore Preferred Securities Income Fund | 171,100 | 1,302,071 |
| John Hancock Preferred Income Fund | 33,100 | 386,608 |
| John Hancock Preferred Income Fund II | 86,300 | 1,015,751 |
| John Hancock Preferred Income Fund III | 107,871 | 1,102,442 |
| | | 9,575,238 |
| REAL ESTATE 3.9% | | |
| DWS RREEF Real Estate Fund | 232,547 | 3,097,526 |
| DWS RREEF Real Estate Fund II | 424,000 | 3,430,160 |
| ING Clarion Global Real Estate Income Fund | 441,613 | 3,886,195 |
| Nuveen Real Estate Income Fund | 180,657 | 2,041,424 |
| | | 12,455,305 |
| SENIOR LOAN 1.5% | | |
| Eaton Vance Senior Floating-Rate Trust | 104,100 | 1,134,690 |
| First Trust/Four Corners Senior Floating Rate Income Fund II | 105,000 | 1,097,250 |
| Highland Credit Strategies Fund | 255,633 | 2,443,852 |
| | | 4,675,792 |
| TAX ADVANTAGED DIVIDEND 16.3% | | |
| Eaton Vance Tax-Advantaged Dividend Income Fund | 537,900 | 8,434,272 |
| Eaton Vance Tax-Advantaged Global Dividend Income Fund | 480,700 | 6,922,080 |
| Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund | 130,600 | 2,525,804 |
| Eaton Vance Tax-Managed Diversified Equity Income Fund | 1,093,517 | 13,417,453 |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund | 712,562 | 7,994,946 |
| Gabelli Dividend & Income Trust | 764,208 | 10,530,786 |
| John Hancock Tax-Advantaged Dividend Income Fund | 216,100 | 2,435,447 |
| | | 52,260,788 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| TOTAL RETURN 14.6% | | |
| BlackRock Enhanced Capital and Income Fund | 159,200 | \$ 2,139,648 |
| Calamos Strategic Total Return Fund | 1,325,800 | 11,454,912 |
| Clough Global Allocation Fund | 77,100 | 1,045,476 |
| Clough Global Equity Fund | 245,500 | 3,240,600 |
| Clough Global Opportunities Fund | 723,100 | 8,713,355 |
| Liberty All-Star Equity Fund | 618,986 | 2,791,627 |
| Liberty All-Star Growth Fund | 312,900 | 1,085,763 |
| LMP Capital and Income Fund | 585,459 | 6,767,906 |
| Nuveen Diversified Dividend and Income Fund | 298,132 | 2,748,777 |
| Nuveen Global Value Opportunities Fund | 37,600 | 486,920 |
| SunAmerica Focused Alpha Growth Fund | 505,700 | 6,483,074 |
| | | 46,958,058 |
| UTILITY 1.0% | | |
| Evergreen Utilities and High Income Fund | 2,600 | 39,000 |
| Macquarie Global Infrastructure Total Return Fund | 100,500 | 1,524,585 |
| Reaves Utility Income Trust | 97,800 | 1,645,974 |
| | | 3,209,559 |
| TOTAL CLOSED-END FUNDS | | |
| (Identified cost \$469,528,268) | | 305,526,758 |

| | Principal Amount | |
|--|---------------------|-----------|
| SHORT-TERM INVESTMENTS 1.5% | | |
| US TREASURY OBLIGATION | | |
| United States Treasury Bill, 0.01%, due 10/02/08 (Identified cost \$4,999,993) | \$ 5,000,000 | 4,999,993 |

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| | | Value |
|---|-----------|--------------|
| TOTAL INVESTMENTS (Identified cost \$474,528,261) | 96.7% \$ | 310,526,751 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 3.3% | 10,479,640 |
| NET ASSETS (Equivalent to \$11.78 per share based on 27,246,654 shares of common stock outstanding) | 100.0% \$ | 321,006,391 |

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

- (a) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the fund's Board of Directors. Aggregate fair value securities represent 0.8% of net assets.
- (b) Non-income producing security.

Note 1. Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges or admitted to trading on the National Association of Securities Dealers Automated Quotations, Inc. (Nasdaq) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Portfolio securities primarily traded on foreign markets are generally valued at the closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Securities for which market prices are unavailable, or securities for which Cohen & Steers Capital Management, Inc. (the investment manager) determines that bid and/or asked price does not reflect market value, will be valued at fair value pursuant to procedures approved by the fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

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

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value.

The fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on

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inputs used to value the fund's investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

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

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

The following is a summary of the inputs used as of September 30, 2008 in valuing the fund's investments carried at value:

| | Fair Value Measurements at September 30, 2008 Using | | | | | | |
|---------------------------|--|-------------|-------------------------|-------------|----|-----------|----|
| | Quoted Prices In | | Significant | | | | |
| | Active Market for | | Other Observable | | | | |
| | Identical Assets | | Inputs | | | | |
| | (Level 1) | | (Level 2) | | | | |
| | Total | | Significant | | | | |
| | (Level 1) | | Unobservable | | | | |
| | (Level 2) | | Inputs | | | | |
| | (Level 3) | | (Level 3) | | | | |
| Investments in Securities | \$ | 310,526,751 | \$ | 302,827,131 | \$ | 7,699,620 | \$ |

Note 2. Income Tax Information

As of September 30, 2008, the federal tax cost and net unrealized depreciation were as follows:

| | | |
|--------------------------------------|----|---------------|
| Gross unrealized appreciation | \$ | 506 |
| Gross unrealized depreciation | | (164,002,016) |
| Net unrealized depreciation | \$ | (164,001,510) |
| Cost for federal income tax purposes | \$ | 474,528,261 |

Item 2. Controls and Procedures

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

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

Item 3. Exhibits.

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

SIGNATURES

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

COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.

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

Date: November 26, 2008

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

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President and principal
executive officer

Date: November 26, 2008

By: /s/ James Giallanza
Name: James Giallanza
Title: Treasurer and principal
financial officer