

Salient MLP & Energy Infrastructure Fund
 Form 497
 March 20, 2013

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities or a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED MARCH 20, 2013

Preliminary Prospectus Supplement
 (To Prospectus dated November 29, 2012)

1,000,000 Shares
 Salient MLP & Energy Infrastructure Fund
 \$ per Share

Salient MLP & Energy Infrastructure Fund (the “Fund”) is a non-diversified, closed-end management investment company which commenced investment operations in May 2011. The Fund’s investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions to its Common Shareholders.

The Fund is offering 1,000,000 common shares of beneficial interest, \$0.01 par value per share (“Common Shares”), in this Prospectus Supplement. This Prospectus Supplement, together with the accompanying Prospectus dated November 29, 2012, sets forth the information that you should know before investing.

The Fund’s Common Shares are listed on the New York Stock Exchange under the symbol “SMF.” As of March 19, 2013, the last reported sale price for the Fund’s Common Shares on the New York Stock Exchange was \$28.49 per share.

Investing in the Fund’s securities involves certain risks. You could lose some or all of your investment. See “Risks” beginning on page 36 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase the Fund’s securities.

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

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to the Fund	\$	\$

The Fund has granted the underwriters an option exercisable for a period of 30 days from the date of this Prospectus Supplement to purchase up to 150,000 additional Common Shares at the public offering price, less the underwriting discount, to cover over-allotments, if any. If the underwriters exercise the option in full, the total underwriting discounts and commissions will be \$, and the total proceeds, before expenses, to the Fund will be \$.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This Prospectus Supplement, together with the accompanying Prospectus, set forth concisely the information that you should know before investing in the Fund's Common Shares. You should read the accompanying Prospectus and this Prospectus Supplement, which contain important information, before deciding whether to invest in the Fund's securities. You should retain the Prospectus and Prospectus Supplement for future reference. A statement of additional information, dated November 29, 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 Supplement and the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the statement of additional information are part of a "shelf" registration statement that the Fund filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the statement of additional information, you should rely on this Prospectus Supplement.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. The Fund has 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 Supplement and the accompanying Prospectus 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 Supplement and in the accompanying Prospectus is accurate only as of the dates on their covers. The Fund's business, financial condition and prospects may have changed since such dates. The Fund will advise investors of any material changes to the extent required by applicable law.

The Fund's 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.

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 similar terms and 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 the Fund’s actual results are the performance of the portfolio of securities the Fund holds, the price at which the Common Shares will trade in the public markets and other factors discussed in the Fund’s periodic filings with the SEC. Currently known risk factors that could cause actual results to differ materially from the Fund’s expectations include, but are not limited to, the factors described in the “Risks” section of the accompanying Prospectus. You are urged to review carefully those sections for a more detailed discussion of the risks of an investment in the Fund’s securities.

Although the Fund believes that the expectations expressed in the Fund’s forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in the Fund’s forward-looking statements. The Fund’s 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 “Risks” section of the accompanying Prospectus. 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 the Fund’s ongoing obligations under the federal securities laws, the Fund does not intend, and the Fund undertakes no obligation, to update any forward-looking statement. The forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the statement of additional information are excluded from the safe harbor protection provided by section 27A of the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT SUMMARY

The following summary contains basic information about the Fund and the Fund's securities. It is not complete and may not contain all of the information that you may want to consider. You should review the more detailed information contained in this Prospectus Supplement and in the accompanying Prospectus and in the statement of additional information, especially the information set forth under the heading "Risks" beginning on page 36 of the accompanying Prospectus.

The Fund

The Fund is a non-diversified, closed-end management investment company, with total managed assets of approximately \$203,915,118 as of March 15, 2013. The Fund commenced operations in May 2011 following the Fund's initial public offering. The Fund's investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions to its Common Shareholders.

Investment Adviser

Salient Capital Advisors, LLC ("SCA"), the Fund's investment adviser, is responsible for providing portfolio investment services to the Fund, implementing and administering the Fund's investment strategy and providing management and administrative assistance in connection with its operations. SCA is a wholly-owned subsidiary of Salient Partners, L.P., a Delaware limited partnership, and SCA is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). As of December 31, 2012, SCA managed assets of approximately \$2.0 billion, including \$1.2 billion in MLPs and Energy Infrastructure Companies. Salient and its affiliates managed assets of approximately \$17.4 billion as of December 31, 2012.

Pursuant to an investment management agreement, the Fund has agreed to pay SCA, as compensation for the services rendered by it, a management fee equal on an annual basis to 1.20% of the average monthly total assets of the Fund, computed and paid monthly. See "Management – Investment Management Agreement" beginning on page 63 of the accompanying Prospectus.

The Offering

Common Shares the Fund is offering 1,000,000 Common Shares

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Common Shares to be outstanding after this offering	7,144,933 Common Shares (or 7,294,933 Common Shares if the underwriters' option to purchase additional Common Shares is exercised in full).
Use of proceeds after expenses	SCA estimates that the net proceeds from this offering after expenses without exercise of the over-allotment option will be approximately \$. The Fund intends to use the net proceeds to make investments in portfolio companies in accordance with its investment objective and policies and for general corporate purposes. See "Use of Proceeds."
Risk factors	See "Risks" and other information included in the accompanying Prospectus for a discussion of factors you should carefully consider before deciding to invest in Common Shares.
NYSE Symbol	"SMF"

Stockholder Transaction Expenses

Underwriting discounts and commissions (as a percentage of offering price)	[]%
Net offering expenses borne by the Fund (as a percentage of offering price)	[]%
Dividend reinvestment plan fees(1)	None

(1) Shareholders will pay brokerage charges if they direct U.S. Bancorp Fund Services, LLC, as agent for the Common Shareholders, to sell their Common Shares held in a dividend reinvestment account.

Example

This example replaces the example as set forth on page 23 of the accompanying prospectus with respect to this offering. The following example illustrates the expenses that Common Shareholders would pay on a \$1,000 investment in Common Shares, assuming (i) total annual expenses of 5.40% including estimated offering expenses of []% of net assets attributable to Common Shares in years 1 through 10; (ii) a sales load of []%; (iii) a 5% annual return; and (iv) all distributions are reinvested at NAV.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return:	\$ []	\$ []	\$ []	\$ []

The example and the expenses in the table above should not be considered a representation of future expenses. The example assumes that the estimated "Total Annual Expenses" set forth in the Annual Expenses table are accurate and that all distributions are reinvested at net asset value. Actual expenses (including the cost of financial leverage and other expenses) may be greater or less than shown. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example

USE OF PROCEEDS

SCA estimates that the net proceeds from the sale of the 1,000,000 Common Shares that the Fund is offering will be approximately \$, after deducting the underwriting discounts and commissions and estimated offering expenses payable by the Fund, or approximately \$ if the underwriters exercise their over-allotment option in full.

Unless otherwise specified in this Prospectus Supplement, the Fund currently intends to use the net proceeds from the sale of the Fund's Common Shares in this offering primarily to invest in accordance with the Fund's investment objective and policies (as described under "Investment Objective and Policies," beginning on page 27 of the accompanying Prospectus). The Fund anticipates that it will be possible to invest the proceeds of this offering consistent with the Fund's investment objective and policies within three months.

SUMMARY OF FUND EXPENSES

The purpose of the table below is to help you understand all fees and expenses that you, as a Common Shareholder, would bear directly or indirectly. In accordance with SEC requirements, the table below shows the Fund's expenses as a percentage of its average net assets as of November 30, 2012, and not as a percentage of total assets. By showing expenses as a percentage of average net assets, expenses are not expressed as a percentage of all of the assets the Fund invests. The offering costs to be paid or reimbursed by the Fund are not included in the Annual Expenses table below. However, these expenses will be borne by Common Shareholders and will result in a reduction in the net asset value of the Common Shares. The table is based on the Fund's capital structure as of November 30, 2012. As of November 30, 2012, the Fund had \$61,650,000 in borrowings outstanding, representing 28.7% of total assets as of that date.

Percentage of Net Assets Attributable to Common Shares

Annual expenses:

Management Fees(1)	1.54%
Interest Payments on Borrowed Funds(2)	0.50%
Subsidiary Deferred Income Tax Expenses(3)	2.88%
Other Expenses(4)	0.73%
Total Annual Expenses	5.65%
Less Management Fee Waiver/Reimbursement(5)	(0.25%)
Net Annual Expenses	5.40%

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- (1) Pursuant to the terms of the investment management agreement between the Fund and SCA, the management fee is calculated at an annual rate of 1.20% of the average monthly total assets of the Fund. Management fees in the table above are calculated as a percentage of net assets attributable to Common Shares, which results in a higher percentage than the percentage attributable to average monthly total assets. See "Management—Investment Management Agreement" in the accompanying Prospectus.
- (2) Reflects interest expense on \$42,900,000 in average borrowings under the credit facility described in the accompanying Prospectus under "Use of Leverage."
- (3) Salient MLP & Energy Infrastructure Fund, Inc. (the "Subsidiary") is classified for federal income tax purposes as a taxable regular corporation or so called Subchapter "C" Corporation. As a "C" Corporation, the Subsidiary (and thus indirectly the Fund) accrues deferred tax liability associated with the capital appreciation of its investments and the distributions received by the Subsidiary on equity securities of MLPs, as defined in the accompanying Prospectus, considered to be a return of capital and for any net operating gains. The Subsidiary's accrued deferred tax liability, if any, is reflected in the Fund's net asset value per share. The deferred income tax expense/(benefit) represents an estimate of the Subsidiary's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) is dependent

on the Subsidiary's net investment income/(loss) and realized and unrealized gains/(losses) on investments, and such expense/(benefit) may vary greatly from year to year and

week to week depending on the nature of the Subsidiary's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. For the year ended November 30, 2012, the Subsidiary (and thus indirectly the Fund) had net operating losses of \$(936,310) and accrued \$4,355,543 in net deferred tax expense/(benefit) primarily related to unrealized appreciation on investments.

- (4) Other Expenses in the table include costs incurred in connection with the Fund's operations, including but not limited to payments to the Fund's administrator, custodian, fund accountant, transfer agent, tax preparer, legal counsel, and its independent public accounting firm. Other Expenses are based on estimated amounts for the current fiscal year.
- (5) SCA has contractually agreed to waive or reimburse the Fund for a portion of its management fee in an amount equal on an annual basis to 0.20% of the Fund's average monthly total assets until May 25, 2013. Management fees and waivers are expressed as a percentage of net assets in the table.

CAPITALIZATION

The following table sets forth the Fund's capitalization:

on a historical basis as of November 30, 2012;

on an adjusted basis to reflect (i) the issuance of 4,527 of the Fund's Common Shares through the Fund's dividend reinvestment plan through March 15, 2013 and (ii) a decrease in the Fund's borrowings under its credit facility to \$55,000,000 as of March 15, 2013; and

on a further adjusted basis to reflect the issuance of 1,000,000 Common Shares in an offering under this Prospectus Supplement and the accompanying Prospectus.

	Actual (unaudited)	As Adjusted (unaudited)	As Further Adjusted
Credit Facility			
Credit Facility: \$20,000,000 available (1)	61,650,000	55,000,000	
Common Shareholders' equity			
Common shares, \$0.01 par value per share, unlimited shares authorized, 6,140,406 shares outstanding (actual), 6,144,933 shares outstanding (as adjusted) and 7,144,933 shares outstanding (as further adjusted)	132,232,316	142,344,620	
Undistributed net investment income (loss)	(2,090,128)	1,589,966	
Accumulated net realized gain (loss) on investments, written options, foreign currency transactions, and interest rate swaps	(1,723,525)	(1,783,147)	
Net unrealized appreciation (depreciation) on investments, written options, foreign currency transactions, and interest rate swaps	16,606,778	21,194,313	
Net assets applicable to Common Shareholders	145,025,441	163,345,752	
Total Capitalization	206,675,441	218,345,752	

(1) The Fund and its subsidiary, Salient MLP & Energy Infrastructure Fund, Inc. (the "Subsidiary") have entered into a credit facility with a bank to borrow up to a limit of \$75 million in aggregate with the Subsidiary. As of March 15, 2013, the Fund had \$55,000,000 borrowed under the credit facility.

MARKET AND NET ASSET VALUE INFORMATION

The Common Shares are listed on the New York Stock Exchange under the symbol "SMF." The Fund's Common Shares commenced trading on the New York Stock Exchange in May 2011.

The Common Shares have traded both at a premium and a discount to net asset value, or "NAV". The Fund cannot predict whether the Common Shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of Common Shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common stock (calculated within 48 hours of pricing). The Fund's issuance of Common Shares may have an adverse effect on prices in the secondary market for the Fund's Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for the Fund's Common Shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV. See "Risks —Market Discount Risk" on page 36 of the accompanying Prospectus.

The following table sets forth for each of the periods indicated the high and low closing market prices for Common Shares on the NYSE, and the corresponding net asset value per share and the premium or discount to net asset value per share at which the Fund's Common Shares were trading as of such date. Net asset value is determined once daily as of the close of regular trading of the NYSE (typically 4:00 P.M., Eastern Time). See "Net Asset Value" on page 63 of the accompanying Prospectus for information as to the determination of the Fund's NAV.

Fiscal Quarter Ended	Market Price		Net Asset Value per Share on Date of Market Price		Premium/(Discount) on Date of Market Price	
	High	Low	High	Low	High	Low
11/30/2012	\$25.92	\$24.03	\$24.15	\$23.62	7.33%	1.74%
8/31/2012	\$26.50	\$23.80	\$24.66	\$22.14	7.46%	7.50%
5/31/2012	\$26.50	\$24.23	\$25.15	\$23.17	5.37%	4.57%
2/29/2012	\$25.18	\$21.95	\$25.90	\$24.69	(2.78)%	(11.10)%
11/30/2011	\$24.38	\$20.21	\$23.45	\$21.42	4.00%	(5.65)%
8/31/2011	\$25.50	\$20.55	\$23.66	\$20.77	7.78%	(1.06)%
5/31/2011	\$25.36	\$25.00	\$23.87	\$23.87	6.24%	(4.73)%

The last reported sale price, NAV per common share and percentage discount to NAV per common share on March 15, 2013, were \$28.48, \$26.58 and 7.15%, respectively. As of March 15, 2013, the Fund had 6,144,933 Common Shares outstanding and the net assets of the Fund were \$163,345,752.

The following table provides information about the Fund's outstanding securities as of March 15, 2013:

Title of Class	Amount Authorized	Amount Held by the Fund or for its Account	Amount Outstanding
Common Shares	Unlimited	0	6,144,933

UNDERWRITING

The underwriters named below, acting through their representatives, Stifel, Nicolaus & Company, Incorporated and Oppenheimer & Co. Inc. (“Representatives”), are acting as underwriters in this offering. Subject to the terms and conditions contained in the underwriting agreement by and among the underwriters, SCA and the Fund, the underwriters have agreed to purchase from the Fund, and the Fund has agreed to sell to the underwriters, the number of Common Shares set forth opposite their names below.

Underwriter	Number of Common Shares
Stifel, Nicolaus & Company, Incorporated	
Oppenheimer & Co. Inc.	
Total	1,000,000

The underwriting agreement provides that the underwriters, severally and not jointly, are obligated to purchase, subject to certain conditions, all of the Common Shares being offered. The conditions contained in the underwriting agreement include requirements that (1) the representations and warranties made by the Fund and SCA to the underwriters are true; (2) there has been no material change in the financial markets; and (3) the Fund and SCA deliver customary closing documents to the underwriters.

The Fund has agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make in respect of those liabilities; provided that such indemnification shall not extend to any liability or action resulting from the gross negligence or willful misconduct of the underwriters.

The underwriters are offering the Common Shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Common Shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer’s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriters have advised the Fund that they propose initially to offer the Common Shares to the public at the public offering price on the cover page of this Prospectus Supplement and to dealers at that price less a concession not in excess of \$ per share. The underwriters may allow, and the dealers may reallow, a discount not in excess of \$ per Common Share to other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

The following table shows the per Common Share and total public offering price, underwriting discount and proceeds before offering expenses to the Fund. The information assumes either no exercise or full exercise by the underwriters of the overallotment option.

	Per Share	Without Option	With Option
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$
Proceeds, before offering expenses, to us	\$	\$	\$

The expenses of the offering are estimated to be \$, all of which will be borne by the Fund. Investors must pay for any Common Shares purchased in this offering on or before March , 2013.

Overallotment Option

The Fund has granted an option to the underwriters to purchase up to an additional 150,000 Common Shares at the public offering price less the underwriting discount. The underwriters may exercise this option for 30 days from the date of this Prospectus Supplement solely to cover any overallotments. If the underwriters exercise this option, they will be obligated, subject to conditions contained in the underwriting agreement, to purchase such additional Common Shares, and the Fund will be obligated, pursuant to that option, to sell these Common Shares to the underwriters.

Lock-Up Agreement

The Fund has agreed not to offer or sell any additional Common Shares for a period of 60 days after the date of the underwriting agreement without first obtaining the written consent of the Representatives, except for the sale of Common Shares to the underwriters pursuant to the underwriting agreement or Common Shares issued pursuant to the Fund's dividend reinvestment plan. Specifically, the Fund has agreed, with certain limited exceptions, not to directly or indirectly

offer, pledge, sell or contract to sell any Common Shares;

sell any option or contract to purchase any Common Shares;

purchase any option or contract to sell any Common Shares;

grant any option, right or warrant for the sale of any Common Shares;

lend or otherwise dispose of or transfer any Common Shares;

file a registration statement related to the Common Shares, but not including any post-effective amendment to the current registration statement or a new registration statement in order to maintain a universal shelf registration statement; or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any Common Shares, whether any such swap or transaction is to be settled by delivery of Common Shares or other securities, in cash or otherwise.

New York Stock Exchange Listing

The Fund's currently outstanding Common Shares are, and the Common Shares sold pursuant to this Prospectus Supplement and the accompanying Prospectus will be, listed on the New York Stock Exchange under the symbol "SMF."

Price Stabilization, Short Positions

Until the distribution of the Common Shares is completed, SEC rules may limit the underwriters and selling group members from bidding for and purchasing the Common Shares. However, the underwriters may engage in transactions that stabilize the price of the Common Shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell Common Shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and

stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of Common Shares than they are required to purchase in the offering. “Covered” short sales are sales made in an amount not greater than the underwriters’ option to purchase additional Common Shares in the offering. The underwriters may close out any covered short position by either exercising their overallotment option or purchasing Common Shares in the open market. In determining the source of Common Shares to close out the covered short position, the underwriters will consider, among other things, the price of Common Shares available for purchase in the open market as compared to the price at which they may purchase Common Shares through the overallotment option. “Naked” short sales are sales in excess of the overallotment option. The underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of Common Shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Common Shares made by the underwriter in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of Common Shares or preventing or retarding a decline in the market price of Common Shares. As a result, the price of the Common Shares may be higher than the price that might otherwise exist in the open market.

Neither the Fund nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Common Shares. In addition, neither the Fund nor the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Fund. They have received customary fees and commissions for these transactions.

Electronic Distribution

The Prospectus Supplement and the accompanying Prospectus in electronic format may be made available on the Internet sites or through other online services maintained by the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and prospective investors may be allowed to place orders online. The underwriters may allocate a specific number of Common Shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the Representatives on the same basis as other allocations.

Other than this Prospectus Supplement and the accompanying Prospectus in electronic format, the information on the underwriters’ web sites and any information contained in any other web site maintained by the underwriters are not part of this Prospectus Supplement, the accompanying Prospectus or the registration statement of which this Prospectus Supplement and the accompanying Prospectus form a part, and have not been approved and/or endorsed by the Fund and should not be relied upon by prospective investors.

Certain Relationships and Fees

To the extent permitted under the Investment Company Act of 1940, as amended and the rules and regulations promulgated thereunder, the Fund anticipates that an underwriter may from time to time act as a broker or dealer and receive fees in connection with the execution of the Fund’s portfolio transactions after an underwriter has ceased to be an underwriter and, subject to certain restrictions, may act as a broker while it is an underwriter.

Addresses

Stifel, Nicolaus & Company, Incorporated's principal office is located at 501 North Broadway, St. Louis, Missouri 63102.

Oppenheimer & Co. Inc.'s principal office is located at 125 Broad Street, New York, New York 10004.

LEGAL MATTERS

Certain legal matters in connection with the Common Shares will be passed upon for the Fund by K&L Gates LLP, 1 Lincoln Street, Boston, Massachusetts 02111, and for the underwriters by Andrews Kurth LLP, 450 Lexington Avenue, New York, New York 10017.

AVAILABLE INFORMATION

The Fund is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the Investment Company Act of 1940, as amended (the “1940 Act”) and is required to file reports, including annual and semi-annual reports, proxy statements and other information with the SEC. 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 the Fund’s 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 the Fund can be found in the Fund’s registration statement (including amendments, exhibits, and schedules) on Form N-2 filed with the SEC. The SEC maintains a web site (<http://www.sec.gov>) that contains the Fund’s registration statement, other documents incorporated by reference, and other information the Fund has filed electronically with the SEC, including proxy statements and reports filed under the Exchange Act.

Until _____, 2013 (25 days after the date of this Prospectus Supplement), all dealers that buy, sell or trade the Common Shares, whether or not participating in this offering, may be required to deliver a prospectus and the applicable prospectus supplement. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus and the applicable prospectus supplement when acting as underwriters and with respect to their unsold allotments or subscriptions.

[_____] Shares

Salient MLP & Energy Infrastructure Fund

Common Shares

PROSPECTUS SUPPLEMENT

March _____, 2013

Stifel

Oppenheimer & Co.

BASE PROSPECTUS

DATED NOVEMBER 29,
2012

UP TO \$75,000,000
SALIENT MLP & ENERGY INFRASTRUCTURE FUND
COMMON SHARES

The Fund and Its Investment Objective. Salient MLP & Energy Infrastructure Fund (the “Fund”) is a non-diversified, closed-end management investment company, which commenced operations in May 2011. The Fund’s investment objective is to provide a high level of total return with an emphasis on making quarterly cash distributions (“Distributions”) to its common shareholders (“Common Shareholders”). There can be no assurance that the Fund will achieve its investment objective. The Fund seeks to provide its Common Shareholders with a tax-efficient vehicle to invest in a portfolio of energy infrastructure companies that own midstream and other energy assets. Capitalized terms, not otherwise defined herein, have the meanings ascribed to them in the Glossary of Key Terms on page ii of this Prospectus.

Investment Strategies. The Fund seeks to achieve its investment objective by investing at least 80% of its total assets in securities of MLPs and Energy Infrastructure Companies (each as defined below). A majority of the Fund’s investments consist of investments in Midstream MLPs and Midstream Energy Infrastructure Companies (as defined below).

Tax Matters. The Fund is, for U.S. federal income tax purposes, a regulated investment company, or RIC. As a RIC, the Fund generally is not required to pay U.S. federal income taxes on any ordinary income or capital gains that it receives from its portfolio investments and distributes to its Common Shareholders as dividends. See “Tax Matters.”

Investment Adviser. The Fund’s investment adviser, Salient Capital Advisors, LLC, a Texas limited liability company (“SCA”), which is a registered investment adviser and, with its affiliates, is an experienced investment adviser to other management investment companies and closed-end funds. As of July 31, 2012, SCA managed assets of approximately \$2.4 billion, including \$950 million in MLPs and Energy Infrastructure Companies.

The Offering. The Fund may offer, from time to time, in one or more offerings, the Fund’s common shares of beneficial interest, \$0.01 par value per share (“Common Shares”). Common Shares may be offered at prices and on terms to be set forth in one or more supplements to this Prospectus (each, a “Prospectus Supplement”). The provisions of the Investment Company Act of 1940, as amended, generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the net asset value per share of a company’s common stock (calculated within 48 hours of pricing). You should read this Prospectus and the applicable Prospectus Supplement carefully before you invest in Common Shares.

Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by the Fund, 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 Common Shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and its agents or underwriters, or among its underwriters, or the basis upon which such amount may be calculated. The Fund may not sell any Common Shares through agents, underwriters or dealers without delivery of a Prospectus Supplement describing the method and terms of the particular offering of the Common Shares.

Exchange Listing. As of November 1, 2012, the Fund had 6,140,406 Common Shares outstanding. The Fund's Common Shares are traded on the New York Stock Exchange ("NYSE") under the symbol "SMF." As of November 1, 2012, the last reported sales price of a Common Share of the Fund on the NYSE was \$26.00. Common Shares offered and sold pursuant to this Registration Statement will also be listed on the NYSE and trade under this symbol.

The Common Shares have traded both at a premium and a discount to net asset value. The Fund cannot predict whether Common Shares will trade in the future at a premium or discount to net asset value. The provisions of the Investment Company Act of 1940, as amended, generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the net asset value per share of a company's common stock (calculated within 48 hours of pricing). The Fund's issuance of Common Shares may have an adverse effect on prices in the secondary market for the Fund's Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for our Common Shares. Shares of common stock of closed-end investment companies frequently trade at a discount from net asset value, which may increase investors' risk of loss. The returns earned by holders of the Common Shares who purchase their shares in this offering and sell their shares below net asset value will be reduced.

Investing in the Fund's Common Shares involves certain risks. You could lose some or all of your investment. See "Risks" beginning on page 36 of this Prospectus.

The Securities and Exchange Commission has 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.

Prospectus dated November 29, 2012

Distributions. The Fund makes and intends to make regular distributions of cash to its Common Shareholders out of legally available funds (“Distributions”). There is no assurance that the Fund will continue to pay regular Distributions or that it will do so at a particular rate. See “Distributions” and “Tax Matters.”

Leverage. The Fund generally seeks to enhance its total returns through the use of financial leverage, presently in the form of bank debt (“Indebtedness”), but which in the future could be in the form of the issuance of preferred shares (together with Indebtedness, “Financial Leverage”). Under the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund may use Financial Leverage in the form of Indebtedness in an aggregate amount of up to 33 1/3% of the Fund’s total assets immediately after such borrowing, and may use Financial Leverage through issuance of preferred shares in an aggregate amount of up to 50% of the Fund’s total assets, including assets obtained through the use of Financial Leverage, immediately after such issuance. Under normal market conditions, the Fund utilizes Financial Leverage (currently in the form of Indebtedness) in an amount that represents approximately 25% of its total assets (which also represents approximately 37.5% of net assets), including proceeds from such Financial Leverage. However, as market conditions develop, the Fund may use Financial Leverage in amounts that represent greater than 25% leverage up to the above-stated amounts permitted by the 1940 Act. The Fund also may utilize derivatives and other portfolio techniques (such as short selling and uncovered call writing) that have the economic effect of leverage by creating additional investment exposure. “Effective leverage” is the combination of the amount of leverage in the Fund’s capital structure plus the amount of leverage from any such derivatives and other portfolio techniques. The Fund’s effective leverage ratio will vary from time to time, based upon changes in market conditions and variations in the value of the portfolio’s holdings. To the extent obligations created by the Fund’s use of leverage may be deemed to constitute senior securities, the Fund will segregate or earmark liquid assets with its custodian in accordance with 1940 Act Release No. 10666 (Apr. 18, 1979) to cover these obligations. The Fund’s effective leverage will not exceed 40% of the Fund’s total assets. There is no assurance that the Fund’s use of Financial Leverage will be successful in enhancing the level of the Fund’s total return. The Fund anticipates that it will be possible to invest the proceeds of the Offering consistent with the Fund’s investment objective and policies within three months. The Fund and its subsidiary, Salient MLP & Energy Infrastructure Fund, Inc. (the “Subsidiary”) have entered into a credit facility (the “Agreement”) with a bank to borrow up to a limit of \$75 million in aggregate with the Subsidiary. The Fund is required to maintain certain net asset levels during the term of the Agreement. As of October 31, 2012, the Fund had \$67 million in outstanding borrowings, at an interest rate of 1.16%. The Fund may enter into additional credit facilities that may represent an aggregate amount up to 33 1/3% of total assets (which represents 50% of net assets). See “Description of Shares—Credit Facility.” The use of leverage involves increased risk, including increased variability of the Fund’s net income, distributions and net asset value in relation to market changes. See “Use of Leverage—Effects of Leverage,” “Risks—Leverage Risk,” and “Description of Shares.”

Option Strategy. The Fund currently may write covered call options in an amount up to 30% of the value of total assets in its portfolio (which represents 45% of net assets) with the purpose of generating realized gains. The Fund also may write uncovered call options, in an amount up to 10% of the value of total assets in its portfolio (approximately 15% of net assets), and purchase put options as part of its hedging strategy (as discussed below). This option strategy is intended to generate returns from options premiums as a means to enhance distributions to the Fund’s Common Shareholders. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the writer of such call option at a specified price at any time during the term of the option. At the time the call option is sold, the writer of a call option receives a premium (or call premium) from the buyer of such call option. If the Fund writes a call option on a security, it will have the obligation upon exercise of such call option to deliver the underlying security upon payment of the exercise price. When the Fund writes a call option, an amount equal to the premium received by the Fund will be recorded as a liability and will be subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund as realized gains from investments on the expiration date. If the Fund repurchases a written call option prior to its exercise, the difference between the premium received and the amount paid to repurchase the option is treated as a realized gain or realized loss. If a call option is exercised, the premium is

added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. The Fund, as the writer of the option, bears the market risk of an unfavorable change in the price of the security underlying the written option. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. Separately, in the Fund's hedging strategy, it may both write covered and uncovered call options and purchase put options to attempt to hedge various Fund investments and/or markets or indices, as well as interest rates. The Fund limits its use of uncovered calls to 10% of the value of total assets in its portfolio (which represents 15% of net assets). As a writer of uncovered calls, the Fund would be subject to the risk of unlimited losses. See "Risks—Options Risk—Derivatives Risk—Short Sales Risk," and "Description of Shares."

This Prospectus, together with any other applicable Prospectus Supplement, sets forth concisely the information about the Fund that a prospective investor should know before investing. You should read this Prospectus and the applicable Prospectus Supplement, which contain important information, before deciding whether to invest in the Common Shares. You should retain the Prospectus and Prospectus Supplement for future reference. A Statement of Additional Information, dated November 29, 2012, as it may be amended (the "SAI"), containing additional information about the Fund, has been filed with the Securities and Exchange Commission (the "SEC")

and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the SAI (the table of contents of which is on page 77 of this Prospectus), annual and semi-annual reports to Common Shareholders (when available), and additional information about the Fund by calling toll-free at (800) 809-0525, or by writing to the Fund at 4265 San Felipe, Suite 800, Houston, Texas 77027 or visiting the Fund's website (www.salientmlpfund.com). The information contained in, or accessed through, the Fund's website is not part of this Prospectus. You may also obtain a copy of the SAI (and other information regarding the Fund) from the SEC's Public Reference Room in Washington, D.C. Information relating to the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Such materials, as well as the Fund's annual and semi-annual reports (when available) and other information regarding the Fund, are also available on the SEC's website (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 Room, 100 F Street, N.E., Washington, D.C. 20549-0112.

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 governmental agency.

You should rely only on the information contained or incorporated by reference in this Prospectus. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This Prospectus does 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 or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information appearing in this Prospectus is accurate only as of the date on the front cover of this Prospectus. Its business, financial condition, results of operations and prospects may have changed since that date. The Fund will advise investors of any material changes to the extent required by applicable law.

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