

Cohen & Steers Closed-End Opportunity Fund, Inc.  
Form N-Q  
May 27, 2009

**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: March 31, 2009

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**Item 1. Schedule of Investments**

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## COHEN &amp; STEERS CLOSED-END OPPORTUNITY FUND, INC.

SCHEDULE OF INVESTMENTS  
March 31, 2009 (Unaudited)

|   | Number<br>of Shares | Value        |
|---|---------------------|--------------|
| <b>CLOSED-END FUNDS 90.4%</b>                               |                     |              |
| <b>COMMODITIES 0.9%</b>                                     |                     |              |
| Central Fund of Canada Ltd.                                 | 104,000             | \$ 1,239,680 |
| DWS Global Commodities Stock Fund                           | 178,437             | 1,018,875    |
|   |                     | 2,258,555    |
| <b>CONVERTIBLE 4.7%</b>                                     |                     |              |
| Advent Claymore Convertible Securities and Income Fund      | 378,518             | 3,754,898    |
| Advent Claymore Global Convertible Securities & Income Fund | 36,308              | 178,998      |
| Calamos Convertible and High Income Fund                    | 159,544             | 1,300,284    |
| Calamos Convertible Opportunities & Income Fund             | 106,200             | 916,506      |
| Nicholas-Applegate Convertible & Income Fund                | 351,900             | 1,643,373    |
| Nicholas-Applegate Convertible & Income Fund II             | 820,304             | 3,404,262    |
|   |                     | 11,198,321   |
| <b>COVERED CALL 15.3%</b>                                   |                     |              |
| Eaton Vance Enhanced Equity Income Fund                     | 166,726             | 1,710,609    |
| Eaton Vance Enhanced Equity Income Fund II                  | 497,158             | 4,862,205    |
| Eaton Vance Tax-Managed Buy-Write Income Fund               | 219,493             | 2,495,635    |
| Eaton Vance Tax-Managed Buy-Write Opportunities Fund        | 680,506             | 7,179,338    |
| Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund | 951,365             | 8,952,345    |
| ING Global Advantage and Premium Opportunity Fund           | 342,900             | 4,001,643    |
| ING Risk Managed Natural Resources Fund                     | 109,700             | 1,505,084    |
| NFJ Dividend Interest & Premium Strategy Fund               | 369,400             | 3,694,000    |
| Nuveen Equity Premium Advantage Fund                        | 245,600             | 2,426,528    |
|   |                     | 36,827,387   |
| <b>EMERGING MARKETS DEBT 1.7%</b>                           |                     |              |
| Morgan Stanley Emerging Markets Domestic Debt Fund          | 232,200             | 2,108,376    |
| Western Asset Emerging Markets Debt Fund                    | 73,400              | 866,120      |
| Western Asset Emerging Markets Income Fund II               | 125,300             | 1,011,171    |
|   |                     | 3,985,667    |
| <b>ENERGY/RESOURCES 2.6%</b>                                |                     |              |
| BlackRock Global Energy and Resources Trust                 | 200,300             | 3,064,590    |

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|   | Number<br>of Shares | Value        |
|---|---------------------|--------------|
| BlackRock Real Asset Equity Trust                             | 453,700             | \$ 3,203,122 |
|   |                     | 6,267,712    |
| <b>EQUITY TAX-ADVANTAGED 14.6%</b>                            |                     |              |
| Eaton Vance Tax-Advantaged Dividend Income Fund               | 491,500             | 4,384,180    |
| Eaton Vance Tax-Advantaged Global Dividend Income Fund        | 444,600             | 3,561,246    |
| Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund | 103,500             | 1,150,920    |
| Eaton Vance Tax-Managed Diversified Equity Income Fund        | 1,154,217           | 11,265,158   |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund | 985,262             | 8,473,253    |
| Gabelli Dividend & Income Trust                               | 710,794             | 5,935,130    |
| Neuberger Berman Dividend Advantage Fund                      | 43,100              | 216,793      |
|   |                     | 34,986,680   |
| <b>GLOBAL EQUITY 1.4%</b>                                     |                     |              |
| Clough Global Equity Fund                                     | 225,500             | 2,203,135    |
| Gabelli Global Deal Fund                                      | 92,400              | 1,144,836    |
|   |                     | 3,347,971    |
| <b>GLOBAL EQUITY DIVIDEND 3.9%</b>                            |                     |              |
| Alpine Total Dynamic Dividend Fund                            | 444,500             | 2,551,430    |
| Evergreen Global Dividend Opportunity Fund                    | 567,699             | 4,575,654    |
| ING Global Equity Dividend and Premium Opportunity Fund       | 241,744             | 2,228,880    |
|   |                     | 9,355,964    |
| <b>GLOBAL HYBRID (GROWTH &amp; INCOME) 4.7%</b>               |                     |              |
| Clough Global Allocation Fund                                 | 22,900              | 244,572      |
| Clough Global Opportunities Fund                              | 693,700             | 6,382,040    |
| First Trust Aberdeen Emerging Opportunity Fund                | 37,500              | 400,500      |
| LMP Capital and Income Fund                                   | 477,059             | 3,320,331    |
| Nuveen Diversified Dividend and Income Fund                   | 198,451             | 1,059,728    |
|   |                     | 11,407,171   |
| <b>GLOBAL INCOME 6.4%</b>                                     |                     |              |
| AllianceBernstein Income Fund                                 | 875,800             | 6,253,212    |
| First Trust Aberdeen Global Opportunity Income Fund           | 79,600              | 831,024      |

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|   | Number<br>of Shares | Value        |
|---|---------------------|--------------|
| MFS Intermediate Income Trust                                       | 245,300             | \$ 1,542,937 |
| MFS Multimarket Income Trust  | 294,400             | 1,507,328    |
| Nuveen Multi-Currency Short-Term Government Income Fund             | 93,800              | 1,180,942    |
| Putnam Premier Income Trust   | 284,600             | 1,206,704    |
| Templeton Global Income Fund  | 258,900             | 1,923,627    |
| Western Asset Global High Income Fund                               | 130,700             | 905,751      |
|   |                     | 15,351,525   |
| <b>GOVERNMENT 1.4%</b>  |                     |              |
| Western Asset/Claymore Inflation-Linked Opportunities & Income Fund | 312,675             | 3,355,003    |
| <b>HEALTH/BIOTECH 3.4%</b>  |                     |              |
| BlackRock Health Sciences Trust                                     | 200,900             | 3,762,857    |
| Finsbury Worldwide Pharmaceutical (United Kingdom)(a)               | 56,300              | 443,655      |
| H&Q Healthcare Investors  | 216,400             | 2,179,148    |
| H&Q Life Sciences Investors   | 219,600             | 1,712,880    |
|   |                     | 8,098,540    |
| <b>HIGH YIELD 5.6%</b>  |                     |              |
| BlackRock Corporate High Yield Fund                                 | 234,100             | 955,128      |
| BlackRock Corporate High Yield Fund III                             | 148,100             | 577,590      |
| BlackRock Corporate High Yield Fund V                               | 125,600             | 813,888      |
| BlackRock Corporate High Yield Fund VI                              | 326,600             | 2,126,166    |
| BlackRock Debt Strategies Fund                                      | 387,200             | 774,400      |
| Evergreen Income Advantage Fund                                     | 134,300             | 835,346      |
| New America High Income Fund  | 162,500             | 825,500      |
| Pioneer High Income Trust   | 454,677             | 3,651,056    |
| Western Asset High Income Fund II                                   | 227,374             | 1,246,010    |
| Western Asset High Income Opportunities Fund                        | 367,900             | 1,530,464    |
|   |                     | 13,335,548   |
| <b>INVESTMENT GRADE 0.2%</b>  |                     |              |
| Duff & Phelps Utility and Corporate Bond Trust                      | 47,600              | 538,832      |
| <b>LIMITED DURATION 5.8%</b>  |                     |              |
| BlackRock Limited Duration Income Trust                             | 371,998             | 4,564,416    |

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|   | Number<br>of Shares | Value        |
|---|---------------------|--------------|
| Eaton Vance Limited Duration Income Fund                      | 550,683             | \$ 5,787,678 |
| Eaton Vance Short Duration Diversified Income Fund            | 81,900              | 1,022,112    |
| Evergreen Multi-Sector Income Fund                            | 172,800             | 1,786,752    |
| Franklin Templeton Limited Duration Income Trust              | 94,100              | 839,372      |
|   |                     | 14,000,330   |
| <b>MASTER LIMITED PARTNERSHIP 1.1%</b>                        |                     |              |
| Energy Income and Growth Fund                                 | 69,700              | 1,270,631    |
| Fiduciary/Claymore MLP Opportunity Fund                       | 49,661              | 665,457      |
| MLP & Strategic Equity Fund                                   | 69,700              | 710,940      |
|   |                     | 2,647,028    |
| <b>NATIONAL MUNICIPAL 0.4%</b>                                |                     |              |
| Alliance National Municipal Income Fund                       | 35,100              | 398,034      |
| Putnam Managed Municipal Income Trust                         | 89,100              | 486,486      |
|   |                     | 884,520      |
| <b>OTHER NON-US EQUITY 0.4%</b>                               |                     |              |
| ING Asia Pacific High Dividend Equity Income                  | 31,893              | 377,932      |
| Swiss Helvetia Fund   | 75,700              | 672,973      |
|   |                     | 1,050,905    |
| <b>PREFERRED 3.7%</b>   |                     |              |
| Flaherty & Crumrine/Claymore Preferred Securities Income Fund | 233,800             | 1,496,320    |
| Flaherty & Crumrine/Claymore Total Return Fund                | 104,900             | 702,830      |
| John Hancock Patriot Premium Dividend Fund II                 | 268,900             | 1,699,448    |
| John Hancock Preferred Income Fund                            | 150,465             | 1,590,415    |
| John Hancock Preferred Income Fund II                         | 163,079             | 1,746,576    |
| John Hancock Preferred Income Fund III                        | 191,829             | 1,697,687    |
|   |                     | 8,933,276    |
| <b>REAL ESTATE 2.3%</b>                                       |                     |              |
| Alpine Global Premier Properties Fund                         | 412,253             | 1,212,024    |
| DWS RREEF Real Estate Fund                                    | 313,247             | 479,268      |
| DWS RREEF Real Estate Fund II                                 | 500,800             | 215,344      |
| ING Clarion Global Real Estate Income Fund                    | 831,713             | 2,636,530    |

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|  | Number<br>of Shares | Value       |
|--|---------------------|-------------|
| Nuveen Real Estate Income Fund                               | 275,525             | \$ 989,135  |
|  |                     | 5,532,301   |
| <b>SENIOR LOAN 0.6%</b>                                      |                     |             |
| BlackRock Floating Rate Income Strategies Fund II            | 53,900              | 431,739     |
| Eaton Vance Senior Floating-Rate Trust                       | 71,500              | 597,025     |
| First Trust/Four Corners Senior Floating Rate Income Fund II | 44,104              | 355,037     |
|  |                     | 1,383,801   |
| <b>US GENERAL EQUITY 4.5%</b>                                |                     |             |
| General American Investors Co.                               | 125,200             | 1,921,820   |
| Liberty All-Star Equity Fund                                 | 324,986             | 952,209     |
| Nasdaq Premium Income & Growth Fund                          | 293,000             | 2,815,730   |
| SunAmerica Focused Alpha Growth Fund                         | 572,500             | 5,100,975   |
|  |                     | 10,790,734  |
| <b>US HYBRID (GROWTH &amp; INCOME) 3.1%</b>                  |                     |             |
| BlackRock Preferred and Equity Advantage Trust               | 77,718              | 491,955     |
| Calamos Strategic Total Return Fund                          | 1,106,300           | 6,294,847   |
| Nicholas-Applegate Equity & Convertible Income Fund          | 67,800              | 732,240     |
|  |                     | 7,519,042   |
| <b>UTILITY 1.7%</b>  |                     |             |
| Evergreen Utilities and High Income Fund                     | 199,108             | 1,875,597   |
| Macquarie Global Infrastructure Total Return Fund            | 122,380             | 1,150,372   |
| Reaves Utility Income Trust                                  | 92,200              | 993,916     |
|  |                     | 4,019,885   |
| <b>TOTAL CLOSED-END FUNDS</b>                                |                     |             |
| (Identified cost \$398,483,646)                              |                     | 217,076,698 |
| <b>SHORT-TERM INVESTMENTS 10.0%</b>                          |                     |             |
| <b>MONEY MARKET FUNDS</b>                                    |                     |             |
| Dreyfus Treasury Cash Management Fund, 0.09%(b)              | 10,457,235          | 10,457,235  |

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|   | Number<br>of Shares |    | Value       |
|---|---------------------|----|-------------|
| Federated U.S. Treasury Cash Reserves Fund, 0.01%(6)  | 7,400,612           | \$ | 7,400,612   |
| Fidelity Institutional Money Market Treasury Only Fund, 0.26%(b)  | 6,261,432           |    | 6,261,432   |
| <b>TOTAL SHORT-TERM INVESTMENTS</b><br>(Identified cost \$24,119,279)                                     |                     |    | 24,119,279  |
| <b>TOTAL INVESTMENTS</b> (Identified cost \$422,602,925)  | 100.4%              |    | 241,195,977 |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>  | (0.4)%              |    | (1,049,721) |
| <b>NET ASSETS</b> (Equivalent to \$8.77 per share based on 27,372,938 shares of common stock outstanding) | 100.0%              | \$ | 240,146,256 |

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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 0.2% of net assets of the Fund, all of which have been fair valued pursuant to foreign security fair value pricing procedures approved by the Board of Directors.

(b) Rate quoted represents the seven day yield of the fund.



**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.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, but excluding securities admitted to trading on the Nasdaq National List, are valued at the official closing prices as reported by Nasdaq, the Pink Sheets, or such other comparable sources as the Board of Directors deem appropriate to reflect their fair market value. 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. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Board of Directors to reflect the fair market value of such securities. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of 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 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

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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 an orderly 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 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 March 31, 2009 in valuing the Fund's investments carried at value:

|                           | Fair Value Measurements at March 31, 2009 Using |  |  |  |
|---------------------------|---|--|--|--|
|                           | Total   | Quoted Prices In<br>Active Market for<br>Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments in Securities | \$ 241,195,977                                  | \$ 216,633,043   | \$ 24,562,934  | \$   |

**Note 2. Income Tax Information**

As of March 31, 2009, the federal tax cost and net unrealized depreciation were as follows:

|                                      |    |               |
|--------------------------------------|----|---------------|
| Gross unrealized appreciation        | \$ | 1,008,942     |
| Gross unrealized depreciation        |    | (182,415,890) |
| Net unrealized depreciation          | \$ | (181,406,948) |
| Cost for federal income tax purposes | \$ | 422,602,925   |

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**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.

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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.

**COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.**

By: /s/ Adam M. Derechin  
**Name: Adam M. Derechin**

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Title: President

Date: May 27, 2009

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

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

Date: May 27, 2009

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