

CENTEX CORP
Form 11-K
June 29, 2009

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 1-6776

CENTEX CORPORATION SAVING FOR RETIREMENT PLAN
(Full title of the plan)

CENTEX CORPORATION
(Exact name of Issuer as specified in charter)

2728 N. Harwood
Dallas, Texas 75201
(214) 981-5000

(Address, including zip code, and telephone number and
area code, of Issuer's principal executive offices)

Financial Statements and Supplemental Schedule
Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

As of December 31, 2008 and 2007, and for the Year Ended December 31, 2008

Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Financial Statements and Supplemental Schedule

As of December 31, 2008 and 2007,
and for the Year Ended December 31, 2008

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Report of Independent Registered Public Accounting Firm

The Administrative Committee
Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

We have audited the accompanying statements of net assets available for benefits of the Centex Corporation Saving for Retirement Plan (formerly Profit Sharing and Retirement Plan of Centex Corporation) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2008 and 2007, and the changes in its net assets available for benefits for the year ended December 31, 2008, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2008, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Dallas, Texas
June 26, 2009

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Statements of Net Assets Available for Benefits

	December 31,	
	2008	2007
Assets		
Investment in Centex Corporation Master Trust	\$248,971,367	\$449,308,872
Participant loans	6,347,428	6,369,836
Employer contribution receivable	578,651	582,465
Total assets	255,897,446	456,261,173
Liability		
Payable required for excess contributions	(355,768)	(956,437)
Net assets reflecting all investments at fair value	255,541,678	455,304,736
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held in common collective trust	1,751,041	310,621
Net assets available for benefits	\$257,292,719	\$455,615,357

See accompanying notes.

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2008

Additions:

Employer contributions	\$4,533,205
Participant contributions	27,769,355
Participant rollovers	1,210,384
Interest income on participant loans	603,736
Total additions	34,116,680

Deductions:

Interest in Centex Corporation Master Trust investment income	118,968,588
Distributions to participants	111,850,872
Administrative expenses	391,633
Total deductions	231,211,093

Transfers to TerraMesa Holdings, LLC Retirement Plan	(1,415,566)
Transfers to New NV Co, LLC 401(k) Profit Sharing Plan	(5,590)
Transfer from Centex Corporation Hourly Saving for Retirement Plan	65,713
Net transfers from Centex Ventures Saving for Retirement Plan	127,218
Net decrease in net assets available for benefits	(198,322,638)

Net assets available for benefits:

Beginning of year	455,615,357
End of year	\$257,292,719

See accompanying notes.

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements

December 31, 2008

1. DESCRIPTION OF THE PLAN

The following description of the Centex Corporation Saving for Retirement Plan (formerly Profit Sharing and Retirement Plan of Centex Corporation) (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Merger and Partial Plan Termination

Effective December 31, 2008 (the "Merger Date"), the Centex Corporation Hourly Saving for Retirement Plan (formerly Centex Corporation Hourly Retirement Plan) (the "Hourly Plan") along with its remaining assets was merged into the Plan. Participants in the Hourly Plan, who met the eligibility requirements of the Plan, were eligible to participate in the Plan as of the Merger Date.

From 2007 to 2008 there were a series of employee terminations, each initiated by reason of distinct external market forces or internal reorganizations, which the Plan did not believe constituted a single, multi-year plan of employee terminations. On October 30, 2008, the Plan determined that a partial plan termination occurred in 2008. With this determination of the partial plan termination the affected former employees became fully vested in their unvested/forfeited balances. Consequently, the Plan formulated a communication to the affected former employees and directed management, in conjunction with outside counsel, to assure that appropriate plan balances be distributed or otherwise made available to the affected individuals.

General

The Plan, established March 1, 1954, and amended and restated effective January 1, 2001 and 2008, is a defined contribution retirement plan covering eligible employees of Centex Corporation (the "Company") and eligible employees of certain subsidiaries of the Company, which have adopted the Plan with the Company's consent. Employees are eligible to participate in the Plan for purposes of pre-tax contributions and employer matching contributions after performing one hour of service. Employees are eligible to participate in the Plan for purposes of receiving discretionary employer profit sharing contributions after completing one year of service (as defined in the Plan document). The Company and certain subsidiaries collectively comprise the "Participating Employers." The Plan is administered by an Administrative Committee (the "Committee") appointed as provided in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements (continued)

Net transfers between the Plan and the Centex Ventures Saving for Retirement Plan (formerly Centex Ventures Profit Sharing and Retirement Plan) were due to transfers of employment between entities that qualify as Affiliated Business Arrangements and subsidiaries of the Company.

Contributions

The Plan permits participants to contribute pre-tax up to 100% of their compensation, as defined, (up to a statutory limit) to a 401(k) account beginning on the date of hire. Matching and profit sharing contributions are made by certain of the Participating Employers on a discretionary basis as determined by their respective Boards of Directors. The Plan also permits participant voluntary (after-tax) contributions of up to 10% of compensation, as defined. Total contributions to a participant's account are limited to a maximum of 100% of compensation (or \$46,000, whichever is less) for 401(k) contributions, Participating Employer contributions and voluntary (after-tax) contributions on a combined basis.

As part of the Plan restatement effective January 1, 2008, eligible participants are automatically enrolled in the Plan to contribute 3% of their eligible compensation, with an automatic increase of 1% each year up to 6%. All participants receive an employer matching contribution of 50% of the first 6% in participant contributions. In addition, all participants are eligible to receive discretionary profit sharing contributions based on eligible compensation. All matching and profit sharing contributions made during the 2008 Plan year and forward are subject to a five year graded vesting schedule. Participants should refer to the Plan document, as amended and restated, for a more complete description of the Plan's provisions.

Participating Employer discretionary profit sharing contributions are allocated to participant accounts on a pro rata basis determined by each participant's length of service and compensation. Participating Employer discretionary matching contributions are allocated to eligible participant accounts based on the percentage of each participant's eligible contributions. The Participating Employers, at their sole discretion, may also make qualified non-elective contributions to the Plan. No such contributions were made for the 2008 Plan year. Forfeitures may be used to reduce Participating Employer matching contributions, Participating Employer profit sharing contributions or administrative expenses of the Plan. During the year ended December 31, 2008, participants forfeited \$2,611,349. At December 31, 2008, forfeitures to be applied to future matching contributions, profit sharing contributions or administrative expenses amounted to \$3,819,395. At December 31, 2007, forfeitures amounted to \$5,761,862, which were used, in part, to reduce employer contributions paid during the year ended December 31, 2008.

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements (continued)

Participants direct the investment of their accounts into various registered investment company funds, common collective trusts or the Centex Common Stock Fund (the "CCSF"), a unitized stock fund.

Participants may allocate up to 15% of Participating Employer and participant (before- and after-tax) contributions to the CCSF, whereas up to 100% may be allocated to any other investment option offered by the Plan.

Vesting

The Plan has several vesting provisions based upon a participant's Participating Employer. As amended on January 1, 2008, all matching and profit sharing contributions made during the 2008 Plan year and forward are subject to a five year graded vesting schedule. Participants should refer to the Plan document, as amended and restated, for a more complete description of the Plan's provisions.

Participant Loans

Active participants may borrow up to 50% of the vested portion of their accounts, subject to a \$50,000 maximum, with Committee (or its appointed delegate) authorization. Loans are collateralized by participant accounts. Such loans bear interest at prime plus 2.0% and are repayable to the Plan within five years. Interest rates on outstanding participant loans as of December 31, 2008 ranged from 5.3% to 10.8%.

Distributions to Participants

Distribution of an active participant's entire account balance is permitted upon a participant's retirement, death or disability. A participant is eligible for early retirement upon the attainment of age 55 and the completion of at least 15 years of service, as defined. In the event of termination of service of any participant for any reason other than retirement, death or disability, a participant shall, subject to further provisions of the Plan, be entitled to receive the vested portion of his or her account balance. A participant may also receive a distribution to satisfy a financial hardship meeting the requirements of Internal Revenue Service ("IRS") regulations. Distributions to participants are paid in a lump sum or a direct rollover.

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements (continued)

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company. The Plan is not required to reimburse the Company for any administrative expenses paid by the Company. Expenses not paid by the Company are paid by the Plan.

Plan Termination

Although there is no intention to do so, the Company has the right to discontinue contributions and terminate the Plan subject to the provisions of ERISA. The Plan provides that, in the event of Plan termination, participants will become fully vested in their Participating Employer contributions, and the method of distribution of assets will be in accordance with the provisions of ERISA.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. Distributions to participants are recorded when paid.

Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States which require management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements (continued)

Valuation of Investments and Income Recognition

The Centex Corporation Master Trust (formerly Profit Sharing and Retirement Plan of Centex Corporation Master Trust) (the “Master Trust”) holds the assets of the Plan, as well as the assets of other plans sponsored by Centex Corporation (“Affiliate Plans”). Investments in the Master Trust as of December 31, 2008 and 2007 are presented in Note 4. The Plan’s Ownership in the Master Trust is denominated in units. Units represent the value of the participant accounts in the Plan. The Master Trust is governed by a trust agreement with Fidelity Management Trust Company (the “Trustee”), which is held accountable by and reports to the Committee.

Investments included in the Master Trust are valued at fair value with the exception of the Fidelity Managed Income Portfolio (“MIP”), which is first valued at fair value and subsequently adjusted to contract value (see Note 3). The registered investment company shares are valued based on published market prices, which represent the net asset value of shares held by the Plan at year-end. The fair value of investments in common collective trusts, except for the MIP (see Note 3), is based on the value of their underlying assets determined by quoted market prices when available or the Trustee’s estimates of fair value when quoted market prices are not available. The investment in the CCSF is determined by the value of the underlying common stock combined with the short-term cash position. The fair value of the common stock portion of the funds is based on the closing price of the common stock on its primary exchange. The short-term cash position of the CCSF is recorded at cost, which approximates fair value. Participant loans are recorded at carrying value which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Interest and dividends and net appreciation (depreciation) in fair value of investments are allocated among the participating plans in the Master Trust based on the respective number of units held by each Plan. Investment income is then allocated to participants on a pro rata basis. Administrative expenses for the year ended December 31, 2008, include Trustee and recordkeeper fees. Previously fund management fees were included in the investment income of the Master Trust. During the year, Plan management elected to include these fees separately in participant accounts. Fund management fees are now included separately as administrative expenses in the Statement of Changes in Net Assets Available for Benefits. Administrative expenses are allocated on a pro rata basis to the Plan and Affiliate Plans.

3. INVESTMENT IN STABLE VALUE FUND

The MIP, a common collective trust held in the Master Trust, qualifies as a stable value fund with underlying investments in fully benefit-responsive investment contracts. The Statements of Net Assets Available for Benefits present the fair value of the MIP with a corresponding adjustment to reflect the MIP at contract value.

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements (continued)

The MIP's objective is to seek preservation of capital and a competitive level of income over time by investing in underlying assets including, but not limited to, fixed-income securities and bond funds. In order to minimize risk of loss to the investors, the fund invests in synthetic wraps whereby the underlying assets are "wrapped" by a synthetic investment contract issued by a bank or insurance company that ensures that participant-initiated withdrawals from the fund are paid at contract value. Gains or losses associated with the synthetic wrap are recognized over time by adjusting the interest rate credited to the fund. The fair value of investments in synthetic wraps is calculated using a discounted cash flow model which considers recent fee bids as determined by recognized dealers, discount rate and the duration of the underlying portfolio securities. The fair value of underlying portfolio securities is determined using the most recent bid price in the principal market that the Trustee believes accurately reflects fair value. The MIP's fair value is then adjusted to contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals, and less administrative expenses.

4. INVESTMENT VALUATION

The Plan adopted the provisions of Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"), on January 1, 2008 for its interest in the Master Trust and its participant loans. SFAS 157 establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy can be summarized as follows:

- Level 1 – Quoted prices in active markets for identical assets at the measurement date.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the Plan. This may include matrix pricing, yield curves and indices.
- Level 3 – Unobservable inputs that reflect the Plan's own estimates about the assumptions market participants would use to price an asset based on the best information available in the circumstances.

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Centex Corporation Saving for Retirement Plan
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Notes to Financial Statements (continued)

The following presents the Master Trust's investments measured at fair value on a recurring basis at December 31, 2008 for each hierarchy level:

	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 121,228,737	\$-	\$-	\$ 121,228,737
Common Collective Trusts	-	121,708,818	-	121,708,818
Centex Common Stock	5,991,916	-	-	5,991,916
Cash	-	82,269	-	82,269
Total assets, at fair value	\$ 127,220,653	\$ 121,791,087	\$-	\$ 249,011,740
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held in common collective trust				1,753,219
Total assets, at contract value				\$ 250,764,959

Participant loans are considered Level 3 assets for purposes of SFAS 157. The table below sets forth a summary of changes in the fair value of the Plan's participant loans during the year ended December 31, 2008:

Balance, beginning of year	\$6,369,836
Loans issued	6,679,018
Loan repayments	(2,444,664)
Transfers out	(4,256,762)
Balance, end of year	\$6,347,428

Investments held in the Master Trust at December 31, 2007 were as follows:

Registered Investment Companies	\$240,563,755
Common Collective Trusts	182,230,633
Centex Common Stock	15,818,191
Cash	11,921,794
Total assets, at fair value	450,534,373
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held in common collective trust	311,898
Total assets, at contract value	\$450,846,271

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements (continued)

The Plan's interest in the net assets of the Master Trust, exclusive of participant loans, was 99.98% and 99.70% at December 31, 2008 and 2007, respectively.

Investment income in the Master Trust for the year ended December 31, 2008, was as follows:

Net depreciation in Registered Investment Companies	\$(81,801,038)
Net depreciation in Common Collective Trusts	(36,224,536)
Net depreciation in Centex Common Stock Fund	(8,654,764)
Dividend and interest income	7,410,547
	\$(119,269,791)

5. INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated August 26, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, certain provisions of the Plan were amended. However, the Company and the Plan's counsel believe that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe the Plan, as amended, is qualified and the related trust is tax-exempt.

6. RELATED PARTY TRANSACTIONS

Plan investments of \$159,597,067 and \$368,074,399 at December 31, 2008 and 2007, respectively, are cash, shares of registered investment companies and common collective trusts managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. Additionally, certain of the Plan's assets are invested in the CCSF. Transactions involving the Company's common stock qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules.

7. RECONCILIATION TO FORM 5500

As of December 31, 2008 and 2007, the Plan had \$109,558 and \$352,641, respectively, of pending distributions to participants. These amounts are recorded as a liability in the Plan's Form 5500; however, in accordance with U.S. generally accepted accounting principles, these amounts are not recorded as a liability in the accompanying Statements of Net Assets Available for Benefits.

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Notes to Financial Statements (continued)

The following reconciles net assets available for benefits per the financial statements to Form 5500 to be filed by the Company:

	December 31,	
	2008	2007
Net assets available for benefits per the financial statements	\$257,292,719	\$455,615,357
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held in common collective trust	(1,751,041)	(310,621)
Amounts allocated to withdrawing participants	(109,558)	(352,641)
Net assets available for benefits per Form 5500	\$255,432,120	\$454,952,095

The following reconciles total additions to net assets available for benefits per the financial statements to Form 5500 to be filed by the Company for the year ended December 31, 2008:

Total additions per the financial statements	\$34,116,680
Net loss in interest in Centex Corporation Master Trust	(118,968,588)
Net adjustment from contract value to fair value for fully benefit-responsive investment contracts held in common collective trust	(1,440,150)
Total income per Form 5500	\$(86,292,058)

The following reconciles total distributions to participants per the financial statements to Form 5500 to be filed by the Company for the year ended December 31, 2008:

Distributions to participants per the financial statements	\$111,850,872
Less: Amounts allocated to withdrawing participants at December 31, 2007	(352,641)
Add: Amounts allocated to withdrawing participants at December 31, 2008	109,558
Distributions to participants per Form 5500	\$111,607,789

In addition, net transfers out of the Plan per the financial statements for the year ended December 31, 2008 were \$1,228,225 compared to net transfers of \$1,228,495 per Form 5500 as a result of the net adjustment of fully benefit-responsive investment contracts of transfers from Centex Corporation Hourly Saving for Retirement Plan.

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Supplemental Schedule

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Centex Corporation Saving for Retirement Plan
(formerly Profit Sharing and Retirement Plan of Centex Corporation)

Schedule H; Line 4i – Schedule of Assets (Held at End of Year)

EIN#: 75-0778259

Plan #: 001

December 31, 2008

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Participant loans	Interest rates from 5.3% to 10.8%	\$-	\$6,347,428

* Party-in-interest

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee which administers the Centex Corporation Saving for Retirement Plan has duly caused this Annual Report to be signed on its behalf by the undersigned, hereunto duly authorized.

Centex Corporation Saving for Retirement Plan
Name of Plan

June 26, 2009

By:

/S/ CYNDIE EWERT
Cyndie Ewert
Chairman, Administrative Committee

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INDEX TO EXHIBIT

Centex Corporation Saving for Retirement Plan

Exhibit Number	Exhibit	Filed Herewith or Incorporated by Reference
<u>23</u>	Consent of Ernst & Young LLP	Filed herewith

#b2b2b2"> 987,813

Oil, Gas & Consumable Fuels 11.4%

Anadarko Petroleum Corp., Senior Notes

5.950% 9/15/16 340,000 360,440

Apache Corp., Senior Notes

6.000% 1/15/37 150,000 171,480

Apache Corp., Senior Notes

5.100% 9/1/40 280,000 283,911

Apache Corp., Senior Notes

5.250% 2/1/42 160,000 167,930

See Notes to Financial Statements.

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May 31, 2015

Western Asset Investment Grade Defined Opportunity Trust Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Apache Corp., Senior Notes	4.750%	4/15/43	\$ 670,000	\$ 651,162
Columbia Pipeline Group Inc., Senior Notes	5.800%	6/1/45	340,000	353,192 ^(a)
Comstock Resources Inc., Senior Secured Notes	10.000%	3/15/20	580,000	562,600 ^(a)
ConocoPhillips, Notes	6.500%	2/1/39	1,500,000	1,942,692
Devon Financing Corp. LLC, Debentures	7.875%	9/30/31	1,080,000	1,442,274
Ecopetrol SA, Senior Notes	5.875%	5/28/45	284,000	263,978
Energy Transfer Equity LP, Senior Notes	7.500%	10/15/20	420,000	481,950
EOG Resources Inc., Senior Notes	6.875%	10/1/18	800,000	935,158
EXCO Resources Inc., Senior Notes	7.500%	9/15/18	120,000	83,100
Halcon Resources Corp., Secured Notes	8.625%	2/1/20	290,000	295,075 ^(a)
Hess Corp., Notes	8.125%	2/15/19	1,400,000	1,681,289
Hess Corp., Notes	7.875%	10/1/29	440,000	573,519
Hess Corp., Senior Bonds	6.000%	1/15/40	520,000	575,702
Kerr-McGee Corp., Notes	6.950%	7/1/24	1,320,000	1,648,555
Kerr-McGee Corp., Notes	7.875%	9/15/31	710,000	958,196
Kinder Morgan Energy Partners LP, Senior Notes	5.950%	2/15/18	800,000	881,249
LUKOIL International Finance BV, Senior Notes	4.563%	4/24/23	940,000	856,575 ^(a)
Marathon Petroleum Corp., Senior Notes	3.625%	9/15/24	560,000	566,817
MEG Energy Corp., Senior Notes	6.375%	1/30/23	900,000	855,000 ^(a)
Murray Energy Corp., Senior Secured Notes	11.250%	4/15/21	740,000	715,950 ^(a)
Noble Energy Inc., Senior Notes	6.000%	3/1/41	660,000	729,583
Noble Energy Inc., Senior Notes	5.250%	11/15/43	240,000	246,360
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	1,000,000	1,128,000
Petrobras Global Finance BV, Senior Notes	7.250%	3/17/44	440,000	435,644
Petrobras International Finance Co., Senior Notes	5.750%	1/20/20	109,000	109,153
Petroleos Mexicanos, Senior Notes	5.500%	1/21/21	250,000	274,153
Petroleos Mexicanos, Senior Notes	6.375%	1/23/45	80,000	87,184
Plains Exploration & Production Co., Senior Notes	6.500%	11/15/20	32,000	34,000
Plains Exploration & Production Co., Senior Notes	6.875%	2/15/23	410,000	441,263
Shell International Finance BV, Senior Notes	4.375%	5/11/45	590,000	606,322
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	5.400%	8/15/41	10,000	10,053
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	4.450%	8/1/42	860,000	761,945
Valero Energy Corp., Senior Notes	9.375%	3/15/19	700,000	872,817
Williams Cos. Inc., Notes	7.875%	9/1/21	952,000	1,166,111
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	1,130,000	1,158,323
Williams Cos. Inc., Senior Notes	7.750%	6/15/31	62,000	73,991
Williams Cos. Inc., Senior Notes	8.750%	3/15/32	148,000	190,634

See Notes to Financial Statements.

Table of Contents**Western Asset Investment Grade Defined Opportunity Trust Inc.**

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels continued</i>				
Williams Partners LP, Senior Notes	5.250%	3/15/20	\$ 460,000	\$ 511,867
<i>Total Oil, Gas & Consumable Fuels</i>				<i>26,145,197</i>
Total Energy				27,133,010
Financials 36.7%				
<i>Banks 15.4%</i>				
Bank of America Corp., Junior Subordinated Bonds	6.100%	3/17/25	650,000	656,500 (b)(c)
Bank of America Corp., Junior Subordinated Notes	6.250%	9/5/24	970,000	990,612 (b)(c)
Bank of America Corp., Junior Subordinated Notes	6.500%	10/23/24	400,000	423,500 (b)(c)
Bank of America Corp., Senior Notes	7.625%	6/1/19	2,760,000	3,313,256
Bank of America Corp., Senior Notes	5.875%	2/7/42	1,340,000	1,652,958
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	630,000	733,556
CIT Group Inc., Secured Notes	6.625%	4/1/18	480,000	517,776 (a)
CIT Group Inc., Senior Notes	5.000%	8/1/23	350,000	359,170
Citigroup Inc., Junior Subordinated Bonds	6.300%	5/15/24	470,000	472,350 (b)(c)
Citigroup Inc., Junior Subordinated Bonds	5.950%	5/15/25	880,000	869,000 (b)(c)
Citigroup Inc., Senior Notes	6.000%	8/15/17	2,250,000	2,463,464
Citigroup Inc., Senior Notes	8.500%	5/22/19	500,000	617,400
Citigroup Inc., Senior Notes	8.125%	7/15/39	1,350,000	2,041,203
Citigroup Inc., Subordinated Notes	6.675%	9/13/43	630,000	803,382
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA of Netherlands, Subordinated Notes	5.750%	12/1/43	750,000	882,332
Credit Agricole SA, Junior Subordinated Notes	8.375%	10/13/19	500,000	592,500 (a)(b)(c)
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	9/17/24	1,000,000	1,028,750 (b)(c)
HSBC Holdings PLC, Junior Subordinated Bonds	6.375%	3/30/25	200,000	205,700 (b)(c)
JPMorgan Chase & Co., Junior Subordinated Bonds	6.000%	8/1/23	700,000	715,570 (b)(c)
JPMorgan Chase & Co., Senior Notes	6.400%	5/15/38	1,500,000	1,920,058
JPMorgan Chase & Co., Subordinated Notes	5.625%	8/16/43	760,000	862,507
JPMorgan Chase & Co., Subordinated Notes	4.950%	6/1/45	150,000	152,562
M&T Bank Corp., Junior Subordinated Bonds	6.875%	6/15/16	1,060,000	1,085,175 (c)
Royal Bank of Scotland Group PLC, Junior Subordinated Bonds	7.648%	9/30/31	710,000	903,475 (b)(c)
Royal Bank of Scotland Group PLC, Senior Notes	6.400%	10/21/19	1,170,000	1,337,674
Royal Bank of Scotland Group PLC, Subordinated Notes	6.100%	6/10/23	1,540,000	1,681,392
Royal Bank of Scotland Group PLC, Subordinated Notes	6.000%	12/19/23	150,000	163,404
Royal Bank of Scotland NV, Subordinated Bonds	7.750%	5/15/23	820,000	976,444
Societe Generale SA, Junior Subordinated Notes	6.000%	1/27/20	340,000	325,550 (a)(b)(c)
Standard Chartered PLC, Subordinated Notes	5.700%	3/26/44	410,000	449,557 (a)
Wachovia Capital Trust III, Junior Subordinated Bonds	5.570%	7/10/15	410,000	406,720 (b)(c)

See Notes to Financial Statements.

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May 31, 2015

Western Asset Investment Grade Defined Opportunity Trust Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks continued</i>				
Wachovia Corp., Senior Notes	5.750%	2/1/18	\$ 4,400,000	\$ 4,891,797
Wells Fargo & Co., Junior Subordinated Bonds	5.900%	6/15/24	560,000	578,200 ^{(b)(c)}
Wells Fargo & Co., Junior Subordinated Bonds	5.875%	6/15/25	300,000	315,750 ^{(b)(c)}
<i>Total Banks</i>				<i>35,389,424</i>
<i>Capital Markets 9.4%</i>				
Bear Stearns Cos. LLC, Senior Notes	7.250%	2/1/18	1,570,000	1,794,083
Credit Suisse Group AG, Junior Subordinated Notes	6.250%	12/18/24	1,540,000	1,515,745 ^{(a)(b)(c)}
Credit Suisse Group Funding Guernsey Ltd., Senior Notes	4.875%	5/15/45	1,380,000	1,403,757 ^(a)
Goldman Sachs Group Inc., Senior Notes	5.950%	1/18/18	4,250,000	4,699,323
Goldman Sachs Group Inc., Senior Notes	7.500%	2/15/19	500,000	592,781
Goldman Sachs Group Inc., Senior Notes	6.250%	2/1/41	2,550,000	3,170,188
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	70,000	71,715
KKR Group Finance Co. III LLC, Senior Bonds	5.125%	6/1/44	1,340,000	1,360,909 ^(a)
Merrill Lynch & Co. Inc., Notes	6.875%	4/25/18	990,000	1,128,436
Merrill Lynch & Co. Inc., Subordinated Notes	7.750%	5/14/38	670,000	920,800
Morgan Stanley, Medium-Term Notes	6.625%	4/1/18	1,750,000	1,980,839
Morgan Stanley, Senior Notes	5.500%	1/26/20	1,950,000	2,202,882
Morgan Stanley, Senior Notes	6.375%	7/24/42	140,000	178,769
UBS AG Stamford CT, Subordinated Notes	7.625%	8/17/22	330,000	393,578
<i>Total Capital Markets</i>				<i>21,413,805</i>
<i>Consumer Finance 1.7%</i>				
HSBC Finance Corp., Senior Notes	6.676%	1/15/21	1,620,000	1,908,757
Navient Corp., Senior Notes	7.250%	1/25/22	1,430,000	1,547,231
Navient Corp., Senior Notes	6.125%	3/25/24	480,000	468,000
<i>Total Consumer Finance</i>				<i>3,923,988</i>
<i>Diversified Financial Services 5.5%</i>				
Argos Merger Sub Inc., Senior Notes	7.125%	3/15/23	400,000	425,000 ^(a)
Blackstone Holdings Finance Co., LLC, Senior Notes	4.450%	7/15/45	310,000	296,969 ^(a)
Carlyle Holdings II Finance LLC, Senior Secured Notes	5.625%	3/30/43	360,000	397,984 ^(a)
CME Group Inc., Senior Notes	5.300%	9/15/43	750,000	885,662
General Electric Capital Corp., Junior Subordinated Bonds	7.125%	6/15/22	100,000	117,000 ^{(b)(c)}
General Electric Capital Corp., Junior Subordinated Bonds	6.250%	12/15/22	1,000,000	1,118,437 ^{(b)(c)}
General Electric Capital Corp., Senior Notes	6.875%	1/10/39	2,820,000	3,957,757
General Electric Capital Corp., Subordinated Debentures	6.375%	11/15/67	210,000	229,425 ^(b)
General Electric Capital Corp., Subordinated Notes	5.300%	2/11/21	130,000	149,676
ILFC E-Capital Trust I, Junior Subordinated Notes	4.090%	12/21/65	800,000	782,000 ^{(a)(b)}
International Lease Finance Corp., Senior Notes	8.875%	9/1/17	810,000	919,350
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	220,000	244,750

See Notes to Financial Statements.

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Security	Rate	Maturity Date	Face Amount	Value
<i>Diversified Financial Services continued</i>				
International Lease Finance Corp., Senior Notes	8.250%	12/15/20	\$ 330,000	\$ 401,775
International Lease Finance Corp., Senior Secured Notes	6.750%	9/1/16	670,000	709,781 ^(a)
International Lease Finance Corp., Senior Secured Notes	7.125%	9/1/18	1,200,000	1,353,000 ^(a)
ZFS Finance USA Trust II, Bonds	6.450%	12/15/65	500,000	520,000 ^{(a)(b)}
<i>Total Diversified Financial Services</i>				<i>12,508,566</i>
<i>Insurance 4.2%</i>				
American Equity Investment Life Holding Co., Senior Notes	6.625%	7/15/21	90,000	96,300
American International Group Inc., Senior Notes	6.400%	12/15/20	1,000,000	1,196,694
Aon PLC, Senior Notes	4.750%	5/15/45	160,000	163,503
Delphi Financial Group Inc., Senior Notes	7.875%	1/31/20	290,000	346,893
Fidelity & Guaranty Life Holdings Inc., Senior Notes	6.375%	4/1/21	330,000	345,675 ^(a)
Liberty Mutual Group Inc., Junior Subordinated Bonds	7.800%	3/7/87	330,000	400,950 ^(a)
Liberty Mutual Insurance Co., Subordinated Notes	7.875%	10/15/26	840,000	1,052,727 ^(a)
MetLife Inc., Junior Subordinated Bonds	5.250%	6/15/20	1,140,000	1,144,275 ^{(b)(c)}
MetLife Inc., Senior Notes	6.817%	8/15/18	1,300,000	1,508,179
Nationwide Mutual Insurance Co., Notes	9.375%	8/15/39	520,000	808,088 ^(a)
Teachers Insurance & Annuity Association of America, Subordinated Notes	4.900%	9/15/44	660,000	708,709 ^(a)
Teachers Insurance & Annuity Association of America College Retirement Equity Fund, Notes	6.850%	12/16/39	1,050,000	1,396,440 ^(a)
Travelers Cos. Inc., Senior Notes	6.250%	6/15/37	400,000	525,963
<i>Total Insurance</i>				<i>9,694,396</i>
<i>Real Estate Management & Development 0.4%</i>				
Communications Sales & Leasing Inc., Senior Notes	8.250%	10/15/23	180,000	184,050 ^(a)
Communications Sales & Leasing Inc., Senior Secured Notes	6.000%	4/15/23	90,000	90,675 ^(a)
Security Capital Group Inc., Senior Notes	7.700%	6/15/28	460,000	627,863
<i>Total Real Estate Management & Development</i>				<i>902,588</i>
<i>Thriffs & Mortgage Finance 0.1%</i>				
Quicken Loans Inc., Senior Notes	5.750%	5/1/25	240,000	240,900 ^(a)
Total Financials				84,073,667
<i>Health Care 4.1%</i>				
<i>Biotechnology 1.1%</i>				
Amgen Inc., Senior Notes	5.150%	11/15/41	700,000	752,261
Celgene Corp., Senior Notes	3.625%	5/15/24	560,000	574,240
Gilead Sciences Inc., Senior Notes	5.650%	12/1/41	100,000	119,744
Gilead Sciences Inc., Senior Notes	4.500%	2/1/45	970,000	993,569
<i>Total Biotechnology</i>				<i>2,439,814</i>

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May 31, 2015

Western Asset Investment Grade Defined Opportunity Trust Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Health Care Providers & Services 0.5%</i>				
Catholic Health Initiatives, Secured Bonds	4.350%	11/1/42	\$ 60,000	\$ 56,718
Humana Inc., Senior Notes	7.200%	6/15/18	1,000,000	1,153,669
<i>Total Health Care Providers & Services</i>				<i>1,210,387</i>
<i>Pharmaceuticals 2.5%</i>				
AbbVie Inc., Senior Notes	4.400%	11/6/42	450,000	438,684
AbbVie Inc., Senior Subordinated Notes	4.500%	5/14/35	1,150,000	1,161,680
AbbVie Inc., Senior Subordinated Notes	4.700%	5/14/45	700,000	714,470
Actavis Funding SCS, Senior Notes	4.550%	3/15/35	790,000	785,723
Actavis Funding SCS, Senior Notes	4.750%	3/15/45	180,000	178,952
Pfizer Inc., Senior Notes	7.200%	3/15/39	560,000	795,912
Wyeth, Notes	5.950%	4/1/37	1,100,000	1,354,997
Zoetis Inc., Senior Notes	4.700%	2/1/43	270,000	266,630
<i>Total Pharmaceuticals</i>				<i>5,697,048</i>
Total Health Care				9,347,249
Industrials 4.1%				
<i>Aerospace & Defense 0.4%</i>				
Exelis Inc., Senior Notes	5.550%	10/1/21	885,000	995,459
<i>Air Freight & Logistics 0.4%</i>				
United Parcel Service Inc., Senior Notes	6.200%	1/15/38	700,000	905,346
<i>Airlines 1.7%</i>				
Air Canada, Pass-Through Trust, Secured Notes	6.625%	5/15/18	480,000	507,600 ^(a)
American Airlines, Pass-Through Trust, Senior Secured Bonds	5.600%	1/15/22	486,218	506,883 ^(a)
Delta Air Lines Inc., Pass-Through Certificates, Secured Notes	8.021%	2/10/24	141,353	163,969
Delta Air Lines Inc., Pass-Through Certificates, Senior Secured Notes	7.750%	6/17/21	468,544	537,654
United Airlines Inc., Pass-Through Certificates	6.545%	8/2/20	168,908	183,265
United Airlines Inc., Pass-Through Certificates, Secured Notes	9.750%	7/15/18	118,719	129,701
United Airlines Inc., Pass-Through Certificates, Secured Notes	9.250%	11/10/18	190,570	209,627
United Airlines Inc., Pass-Through Certificates, Secured Notes	6.250%	10/11/21	231,215	247,400
United Airlines Inc., Pass-Through Certificates, Senior Secured Notes	10.400%	5/1/18	55,147	60,662
United Airlines Inc., Pass-Through Certificates, Senior Secured Notes	7.250%	5/10/21	605,759	701,166
US Airways, Pass-Through Trust, Senior Secured Bonds	5.900%	4/1/26	525,887	594,252
<i>Total Airlines</i>				<i>3,842,179</i>
<i>Commercial Services & Supplies 0.8%</i>				
Republic Services Inc., Senior Notes	5.500%	9/15/19	220,000	248,910
Taylor Morrison Communities Inc./Monarch Communities Inc., Senior Notes	5.250%	4/15/21	900,000	909,000 ^(a)

See Notes to Financial Statements.

Table of Contents**Western Asset Investment Grade Defined Opportunity Trust Inc.**

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Commercial Services & Supplies continued</i>				
Waste Management Inc., Senior Notes	7.750%	5/15/32	\$ 500,000	\$ 730,468
<i>Total Commercial Services & Supplies</i>				<i>1,888,378</i>
<i>Machinery 0.3%</i>				
Caterpillar Inc., Senior Notes	4.750%	5/15/64	360,000	374,649
Valmont Industries Inc., Senior Notes	6.625%	4/20/20	180,000	209,653
<i>Total Machinery</i>				<i>584,302</i>
<i>Road & Rail 0.5%</i>				
Burlington Northern Santa Fe LLC, Senior Notes	4.900%	4/1/44	760,000	828,886
CSX Corp., Senior Notes	3.950%	5/1/50	300,000	278,577
Florida East Coast Holdings Corp., Senior Notes	9.750%	5/1/20	70,000	67,025 (a)
<i>Total Road & Rail</i>				<i>1,174,488</i>
Total Industrials				9,390,152
<i>Information Technology 1.2%</i>				
<i>Communications Equipment 0.7%</i>				
Harris Corp., Senior Notes	4.854%	4/27/35	430,000	425,253
Harris Corp., Senior Notes	5.054%	4/27/45	340,000	339,076
QUALCOMM Inc., Senior Subordinated Notes	4.800%	5/20/45	910,000	909,779
<i>Total Communications Equipment</i>				<i>1,674,108</i>
<i>Electronic Equipment, Instruments & Components 0.2%</i>				
Interface Security Systems Holdings Inc./Interface Security Systems LLC, Senior Secured Notes	9.250%	1/15/18	340,000	345,100
<i>IT Services 0.0%</i>				
First Data Corp., Senior Secured Notes	6.750%	11/1/20	91,000	97,370 (a)
<i>Semiconductors & Semiconductor Equipment 0.2%</i>				
National Semiconductor Corp., Senior Notes	6.600%	6/15/17	360,000	400,297
<i>Software 0.1%</i>				
Activision Blizzard Inc., Senior Notes	6.125%	9/15/23	180,000	198,900 (a)
Total Information Technology				2,715,775
<i>Materials 4.3%</i>				
<i>Chemicals 0.2%</i>				
Ecolab Inc., Senior Notes	5.500%	12/8/41	260,000	301,290
<i>Metals & Mining 3.9%</i>				
Alcoa Inc., Senior Notes	5.125%	10/1/24	520,000	557,700
Barrick Gold Corp., Senior Notes	5.250%	4/1/42	1,200,000	1,118,135
Freeport-McMoRan Inc., Senior Notes	5.400%	11/14/34	20,000	18,015
Freeport-McMoRan Inc., Senior Notes	5.450%	3/15/43	210,000	183,697
Glencore Finance Canada Ltd., Senior Bonds	5.800%	11/15/16	1,200,000	1,271,531 (a)
Rio Tinto Finance USA Ltd., Senior Notes	9.000%	5/1/19	2,000,000	2,520,298

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May 31, 2015

Western Asset Investment Grade Defined Opportunity Trust Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Metals & Mining continued</i>				
Southern Copper Corp., Senior Notes	5.375%	4/16/20	\$ 260,000	\$ 287,560
Steel Dynamics Inc., Senior Notes	6.125%	8/15/19	240,000	257,400
Vale Overseas Ltd., Senior Notes	6.875%	11/21/36	2,100,000	2,075,619
Vedanta Resources PLC, Senior Notes	6.000%	1/31/19	500,000	470,000 ^(a)
Yamana Gold Inc., Senior Notes	4.950%	7/15/24	140,000	138,509
Total Metals & Mining				8,898,464
<i>Paper & Forest Products 0.2%</i>				
Fibria Overseas Finance Ltd., Senior Notes	5.250%	5/12/24	510,000	529,176
Total Materials				9,728,930
Telecommunication Services 9.2%				
<i>Diversified Telecommunication Services 7.7%</i>				
AT&T Inc., Global Notes	5.600%	5/15/18	1,500,000	1,664,082
AT&T Inc., Senior Notes	4.500%	5/15/35	370,000	351,889
AT&T Inc., Senior Notes	5.550%	8/15/41	440,000	467,655
AT&T Inc., Senior Notes	4.750%	5/15/46	460,000	439,772
British Telecommunications PLC, Bonds	9.625%	12/15/30	2,000,000	3,158,820
Embarq Corp., Notes	7.995%	6/1/36	1,500,000	1,725,000
Intelsat Jackson Holdings SA, Senior Bonds	5.500%	8/1/23	1,250,000	1,152,737
Koninklijke KPN NV, Senior Notes	8.375%	10/1/30	330,000	469,041
Telecom Italia Capital SA, Senior Notes	7.175%	6/18/19	610,000	693,113
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	830,000	866,312 ^(a)
Telefonica Emisiones SAU, Senior Notes	7.045%	6/20/36	140,000	181,646
Turk Telekomunikasyon AS, Senior Notes	4.875%	6/19/24	400,000	400,504 ^(a)
Verizon Communications Inc., Senior Notes	5.150%	9/15/23	2,460,000	2,752,041
Verizon Communications Inc., Senior Notes	6.550%	9/15/43	1,473,000	1,795,586
Verizon Communications Inc., Senior Notes	5.012%	8/21/54	1,508,000	1,439,715
Total Diversified Telecommunication Services				17,557,913
<i>Wireless Telecommunication Services 1.5%</i>				
America Movil SAB de CV, Senior Notes	4.375%	7/16/42	800,000	777,184
Rogers Communications Inc., Senior Notes	6.800%	8/15/18	1,000,000	1,154,509
Sprint Communications Inc., Senior Notes	9.000%	11/15/18	280,000	321,650 ^(a)
Sprint Corp., Senior Notes	7.875%	9/15/23	700,000	713,580
Telefonica Europe BV, Senior Notes	8.250%	9/15/30	390,000	547,818
Total Wireless Telecommunication Services				3,514,741
Total Telecommunication Services				21,072,654
Utilities 7.0%				
<i>Electric Utilities 5.6%</i>				
Berkshire Hathaway Energy Co., Bonds	6.125%	4/1/36	1,000,000	1,216,356

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Security	Rate	Maturity Date	Face Amount	Value
<i>Electric Utilities continued</i>				
Berkshire Hathaway Energy Co., Senior Notes	5.750%	4/1/18	\$ 1,000,000	\$ 1,113,764
CenterPoint Energy Houston Electric LLC, Senior Secured Bonds	4.500%	4/1/44	530,000	567,023
Commonwealth Edison Co., First Mortgage Bonds	5.800%	3/15/18	600,000	670,983
Commonwealth Edison Co., First Mortgage Bonds	6.450%	1/15/38	600,000	797,813
FirstEnergy Corp., Notes	7.375%	11/15/31	3,040,000	3,834,565
GenOn REMA LLC, Pass-Through Certificates	9.681%	7/2/26	2,000,000	2,170,000
IPALCO Enterprises Inc., Senior Secured Notes	7.250%	4/1/16	1,030,000	1,078,925 (a)
Pacific Gas & Electric Co., Senior Notes	8.250%	10/15/18	600,000	723,727
Virginia Electric and Power Co., Senior Notes	8.875%	11/15/38	500,000	801,542
<i>Total Electric Utilities</i>				<i>12,974,698</i>
<i>Gas Utilities 0.8%</i>				
Southern Natural Gas Co., Senior Notes	8.000%	3/1/32	1,500,000	1,833,143
<i>Independent Power and Renewable Electricity Producers 0.6%</i>				
AES Corp., Senior Notes	8.000%	6/1/20	1,100,000	1,292,500
Total Utilities				16,100,341
Total Corporate Bonds & Notes (Cost \$192,761,098)				215,772,696
Municipal Bonds 0.5%				
<i>Alabama 0.1%</i>				
Jefferson County, AL, Sewer Revenue, Subordinated Lien Warrants	6.000%	10/1/42	310,000	345,709
<i>California 0.1%</i>				
University of California Revenue	4.062%	5/15/33	220,000	222,112
<i>Illinois 0.3%</i>				
Chicago, IL, GO, Taxable Project	7.781%	1/1/35	20,000	20,985
Illinois State, GO, Build America Bonds-Taxable	6.725%	4/1/35	530,000	558,069
<i>Total Illinois</i>				<i>579,054</i>
Total Municipal Bonds (Cost \$1,143,794)				1,146,875
Senior Loans 0.3%				
Industrials 0.3%				
<i>Commercial Services & Supplies 0.3%</i>				
Nielsen Finance LLC, USD Term Loan B2 (Cost \$636,801)	3.182%	4/15/21	636,801	640,440 (d)(e)
Sovereign Bonds 0.9%				
<i>Colombia 0.2%</i>				
Republic of Colombia, Senior Bonds	5.625%	2/26/44	431,000	466,558
<i>Turkey 0.7%</i>				
Republic of Turkey, Senior Bonds	4.250%	4/14/26	720,000	699,444
Republic of Turkey, Senior Notes	4.875%	4/16/43	840,000	803,779
<i>Total Turkey</i>				<i>1,503,223</i>
Total Sovereign Bonds (Cost \$1,895,884)				1,969,781

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May 31, 2015

Western Asset Investment Grade Defined Opportunity Trust Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
U.S. Government & Agency Obligations 0.3%				
<i>U.S. Government Obligations 0.3%</i>				
U.S. Treasury Bonds	2.500%	2/15/45	\$ 20,000	\$ 18,544
U.S. Treasury Notes	2.125%	5/15/25	780,000	782,376
Total U.S. Government & Agency Obligations (Cost \$790,295)				800,920
			Shares	
Common Stocks 0.7%				
Financials 0.7%				
<i>Banks 0.7%</i>				
Citigroup Inc. (Cost \$1,474,006)			29,728	1,607,690
Preferred Stocks 1.6%				
Financials 1.6%				
<i>Banks 0.0%</i>				
U.S. Bancorp	5.150%		3,585	89,625
<i>Capital Markets 0.2%</i>				
State Street Corp.	5.900%		16,755	440,154 ^(b)
<i>Consumer Finance 1.2%</i>				
GMAC Capital Trust I	8.125%		105,800	2,757,148 ^(b)
<i>Diversified Financial Services 0.2%</i>				
Citigroup Capital XIII	7.875%		17,525	455,475 ^(b)
Total Preferred Stocks (Cost \$3,526,533)				3,742,402
Total Investments 98.5% (Cost \$202,228,411#)				225,680,804
Other Assets in Excess of Liabilities 1.5%				3,456,260
Total Net Assets 100.0%				\$ 229,137,064

(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.

(b) Variable rate security. Interest rate disclosed is as of the most recent information available.

(c) Security has no maturity date. The date shown represents the next call date.

(d) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

(e) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

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Aggregate cost for federal income tax purposes is substantially the same.

Abbreviation used in this schedule:

GO General Obligation

See Notes to Financial Statements.

14 Western Asset Investment Grade Defined Opportunity Trust Inc. 2015 Semi-Annual Report

Table of Contents**Statement of assets and liabilities** (unaudited)

May 31, 2015

Assets:	
Investments, at value (Cost \$202,228,411)	\$ 225,680,804
Cash	1,268,930
Interest and dividends receivable	3,140,163
Deposits with brokers for open futures contracts	355,867
Unrealized appreciation on forward foreign currency contracts	291,730
Deposits with brokers for centrally cleared swap contracts	198,964
Prepaid expenses	17,087
Total Assets	230,953,545
Liabilities:	
Payable for securities purchased	1,140,000
Unrealized depreciation on forward foreign currency contracts	345,663
Investment management fee payable	126,383
OTC swaps, at value (premiums received \$41,277)	70,283
Payable to broker variation margin on open futures contracts	58,703
Payable to broker variation margin on centrally cleared swaps	14,265
Payable for open OTC swap contracts	5,549
Accrued expenses	55,635
Total Liabilities	1,816,481
Total Net Assets	\$ 229,137,064
Net Assets:	
Par value (\$0.001 par value; 10,769,985 shares issued and outstanding; 100,000,000 shares authorized)	\$ 10,770
Paid-in capital in excess of par value	205,213,656
Undistributed net investment income	1,747,654
Accumulated net realized loss on investments, futures contracts, swap contracts and foreign currency transactions	(980,012)
Net unrealized appreciation on investments, futures contracts, swap contracts and foreign currencies	23,144,996
Total Net Assets	\$ 229,137,064
Shares Outstanding	10,769,985
Net Asset Value	\$21.28

See Notes to Financial Statements.

Table of Contents**Statement of operations** (unaudited)

For the Six Months Ended May 31, 2015

Investment Income:	
Interest	\$ 6,043,918
Dividends	157,091
Total Investment Income	6,201,009
Expenses:	
Investment management fee (Note 2)	752,232
Excise tax (Note 1)	108,644
Audit and tax fees	29,005
Directors' fees	23,073
Transfer agent fees	18,326
Shareholder reports	14,508
Legal fees	12,715
Fund accounting fees	11,623
Stock exchange listing fees	10,596
Insurance	2,335
Custody fees	1,129
Miscellaneous expenses	6,254
Total Expenses	990,440
Net Investment Income	5,210,569
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Swap Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):	
Net Realized Gain (Loss) From:	
Investment transactions	764,799
Futures contracts	(831,929)
Swap contracts	(21,315)
Foreign currency transactions	537,178
Net Realized Gain	448,733
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(2,902,320)
Futures contracts	113,702
Swap contracts	79,210
Foreign currencies	(192,751)
Change in Net Unrealized Appreciation (Depreciation)	(2,902,159)
Net Loss on Investments, Futures Contracts, Swap Contracts and Foreign Currency Transactions	(2,453,426)
Increase in Net Assets from Operations	\$ 2,757,143

See Notes to Financial Statements.

Table of Contents**Statements of changes in net assets**For the Six Months Ended May 31, 2015 (unaudited)
and the Year Ended November 30, 2014

	2015	2014
Operations:		
Net investment income	\$ 5,210,569	\$ 10,932,640
Net realized gain	448,733	617,636
Change in net unrealized appreciation (depreciation)	(2,902,159)	5,668,527
<i>Increase in Net Assets from Operations</i>	<i>2,757,143</i>	<i>17,218,803</i>
Distributions to Shareholders From (Note 1):		
Net investment income	(6,459,639)	(12,230,725)
Net realized gains		(4,018,067)
<i>Decrease in Net Assets from Distributions to Shareholders</i>	<i>(6,459,639)</i>	<i>(16,248,792)</i>
Fund Share Transactions:		
Reinvestment of distributions (6,344 and 0 shares issued, respectively)	133,374	
<i>Increase in Net Assets from Fund Share Transactions</i>	<i>133,374</i>	
<i>Increase (Decrease) in Net Assets</i>	<i>(3,569,122)</i>	<i>970,011</i>
Net Assets:		
Beginning of period	232,706,186	231,736,175
End of period*	\$ 229,137,064	\$ 232,706,186
*Includes undistributed net investment income of:	\$1,747,654	\$2,996,724

See Notes to Financial Statements.

Table of Contents**Financial highlights**

For a share of capital stock outstanding throughout each year ended November 30, unless otherwise noted:

	2015 ^{1,2}	2014 ¹	2013 ¹	2012 ¹	2011 ¹	2010 ¹
Net asset value, beginning of period	\$21.62	\$21.53	\$22.67	\$20.64	\$21.35	\$20.58
Income (loss) from operations:						
Net investment income	0.48	1.02	1.03	1.09	1.15	1.17
Net realized and unrealized gain (loss)	(0.22)	0.58	(0.90)	2.33	(0.57)	0.85
Total income from operations	0.26	1.60	0.13	3.42	0.58	2.02
Less distributions from:						
Net investment income	(0.60) ³	(1.14)	(0.94)	(1.25)	(1.07)	(1.17)
Net realized gains		(0.37)	(0.33)	(0.14)	(0.22)	(0.08)
Total distributions	(0.60)	(1.51)	(1.27)	(1.39)	(1.29)	(1.25)
Net asset value, end of period	\$21.28	\$21.62	\$21.53	\$22.67	\$20.64	\$21.35
Market price, end of period	\$21.00	\$20.87	\$19.59	\$23.69	\$21.55	\$20.79
Total return, based on NAV^{4,5}	1.21%	7.70%	0.63%	17.12%	2.96%	10.28%
Total return, based on Market Price⁶	3.53%	14.69%	(12.18)%	17.28%	10.40%	12.52%
Net assets, end of period (000s)	\$229,137	\$232,706	\$231,736	\$243,472	\$220,354	\$227,337
Ratios to average net assets:						
Gross expenses	0.86% ⁷	0.80%	0.84%	0.78%	0.80%	0.81%
Net expenses	0.86 ⁷	0.80	0.84	0.78	0.80	0.81
Net investment income	4.50 ⁷	4.69	4.69	5.01	5.43	5.60
Portfolio turnover rate	26%	38%	68%	82%	49%	31%

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended May 31, 2015 (unaudited).

³ The actual source of the Fund's current fiscal year distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ The total return calculation assumes that distributions are reinvested at NAV. Prior to January 1, 2012, the total return calculation assumed the reinvestment of all distributions in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁶ The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁷ Annualized.

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See Notes to Financial Statements.

18 Western Asset Investment Grade Defined Opportunity Trust Inc. 2015 Semi-Annual Report

Table of Contents**Notes to financial statements (unaudited)****1. Organization and significant accounting policies**

Western Asset Investment Grade Defined Opportunity Trust Inc. (the Fund) was incorporated in Maryland on April 24, 2009 and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is to provide current income and then to liquidate and distribute substantially all of the Fund's net assets to stockholders on or about December 2, 2024. As a secondary investment objective, the Fund will seek capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

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Notes to financial statements (unaudited) (cont d)

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (formerly, Legg Mason North American Fund Valuation Committee) (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed 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.)

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Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-term investments :				
Corporate bonds & notes:				
Industrials		\$ 6,055,573	\$ 3,334,579	\$ 9,390,152
Utilities		13,930,341	2,170,000	16,100,341
Other corporate bonds & notes		190,282,203		190,282,203
Municipal bonds		1,146,875		1,146,875
Senior loans		640,440		640,440
Sovereign bonds		1,969,781		1,969,781
U.S. government & agency obligations		800,920		800,920
Common stocks	\$ 1,607,690			1,607,690
Preferred stocks	3,742,402			3,742,402
Total investments	\$ 5,350,092	\$ 214,826,133	\$ 5,504,579	\$ 225,680,804
Other financial instruments:				
Futures contracts	\$ 70,408			\$ 70,408
Forward foreign currency contracts		\$ 291,730		291,730
Centrally cleared interest rate swaps		77,794		77,794
Total other financial instruments	\$ 70,408	\$ 369,524		\$ 439,932
Total	\$ 5,420,500	\$ 215,195,657	\$ 5,504,579	\$ 226,120,736
LIABILITIES				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other financial instruments:				
Futures contracts	\$ 372,660			\$ 372,660
Forward foreign currency contracts		\$ 345,663		345,663
OTC credit default swaps on corporate issues buy protection		70,283		70,283
Total	\$ 372,660	\$ 415,946		\$ 788,606

See Schedule of Investments for additional detailed categorizations.

Values include any premiums paid or received with respect to swap contracts.

Table of Contents**Notes to financial statements (unaudited) (cont d)**

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

Investments in Securities	Corporate Bonds & Notes		Total
	Industrials	Utilities	
Balance as of November 30, 2014			
Accrued premiums/discounts			
Realized gain (loss)			
Change in unrealized appreciation (depreciation)			
Purchases			
Sales			
Transfers into Level 3 ¹	\$ 3,334,579	\$ 2,170,000	\$ 5,504,579
Transfers out of Level 3			
Balance as of May 31, 2015	\$ 3,334,579	\$ 2,170,000	\$ 5,504,579
Net change in unrealized appreciation (depreciation) for investments in securities still held at May 31, 2015			

The Fund's policy is to recognize transfers between levels as of the end of the reporting period.

¹ Transferred into Level 3 as a result of the unavailability of a quoted price in an active market for an identical investment or the unavailability of other significant observable inputs.

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(c) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the initial margin and subsequent payments (variation margin) are

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made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in contract value are recorded as unrealized gains or losses in the Statement of Operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(d) Forward foreign currency contracts. The Fund enters into forward foreign currency contracts to hedge against, or manage exposure to, foreign issuers or markets. The Fund may also enter into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(e) Swap agreements. The Fund invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes, including to increase the Fund's return. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market (OTC Swaps) or may be executed on a registered exchange (Centrally Cleared Swaps). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC Swaps.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a receivable or payable for variation margin on the Statement of Assets and Liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments and restricted cash, if any, is identified on the Statement of Assets and Liabilities.

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Notes to financial statements (unaudited) (cont d)

Risks may exceed amounts recorded in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts terms, and the possible lack of liquidity with respect to the swap agreements.

OTC swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the Statement of Assets and Liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. Net periodic payments received or paid by the Fund are recognized as a realized gain or loss in the Statement of Operations.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of May 31, 2015, the Fund did not hold any credit default swaps to sell protection.

For average notional amounts of swaps held during the six months ended May 31, 2015, see Note 4.

Credit default swaps

The Fund enters into credit default swap (CDS) contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Fund may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Fund has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Fund generally receives an upfront payment or a stream of payments throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Fund could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Fund effectively adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Fund generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to

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the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of credit default swap agreements on corporate or sovereign issues are disclosed in the Notes to Financial Statements and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

Interest rate swaps

The Fund enters into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the Statement of Operations. When a swap contract is terminated early, the Fund records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

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Notes to financial statements (unaudited) (cont d)

Total return swaps

The Fund enters into total return swaps for investment purposes. Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Fund will receive a payment from the counterparty. To the extent it is less, the Fund will make a payment to the counterparty.

(f) Loan participations. The Fund may invest in loans arranged through private negotiation between one or more financial institutions. The Fund's investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement related to the loan, or any rights of off-set against the borrower and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Fund assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Fund and the borrower. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any off-set between the lender and the borrower.

(g) Credit and market risk. The Fund invests in high-yield instruments that are subject to certain credit and market risks. The yields of high-yield obligations reflect, among other things, perceived credit and market risks. The Fund's investments in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading.

(h) Foreign investment risks. The Fund's investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(i) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other transactions, where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its

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contractual obligations. The Fund's investment manager attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the investment manager. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

The Fund has entered into master agreements with certain of its derivative counterparties that provide for general obligations, representations, agreements, collateral, events of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund's net assets or NAV over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives while collateral terms are contract specific for over-the-counter traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, for the same purpose are noted in the Schedule of Investments.

Absent an event of default by the counterparty or a termination of the agreement, the terms of the master agreements do not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

As of May 31, 2015, the Fund held forward foreign currency contracts and OTC credit default swaps with credit related contingent features which had a liability position of \$415,946. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

(j) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Table of Contents**Notes to financial statements (unaudited) (cont d)**

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(k) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(l) Distributions to shareholders. Distributions from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. The actual source of the Fund's monthly distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(m) Compensating balance arrangements. The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

(n) Federal and other taxes. It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the Code), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements. However, due to the timing of when distributions are made by the Fund, the Fund may be subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and 98.2% of net realized gains

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exceed the distributions from such taxable income and realized gains for the calendar year. The Fund paid \$108,644 of Federal excise taxes attributable to calendar year 2014 in March 2015.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of May 31, 2015, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(o) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

2. Investment management agreement and other transactions with affiliates

Legg Mason Partners Fund Advisor, LLC (LMPFA) is the Fund's investment manager. Western Asset Management Company (Western Asset), Western Asset Management Company Pte. Ltd. (Western Singapore), Western Asset Management Company Ltd (Western Japan) and Western Asset Management Company Limited (Western Asset Limited) are the Fund's subadvisers. LMPFA, Western Asset, Western Singapore, Western Japan and Western Asset Limited are wholly-owned subsidiaries of Legg Mason, Inc. (Legg Mason).

LMPFA provides administrative and certain oversight services to the Fund. The Fund pays LMPFA an investment management fee, calculated daily and paid monthly, at an annual rate of 0.65% of the Fund's average daily net assets.

LMPFA delegates to Western Asset the day-to-day portfolio management of the Fund. Western Singapore, Western Japan and Western Asset Limited provide certain advisory services to the Fund relating to currency transactions and investment in non-U.S. dollar denominated debt securities. For its services, LMPFA pays Western Asset 70% of the net management fee it receives from the Fund. In turn, Western Asset pays Western Singapore, Western Japan and Western Asset Limited a fee for their services at no additional expense to the Fund. Each of Western Singapore, Western Japan and Western Asset Limited receives a fee from Western Asset, payable monthly, in an amount equal to 70% of the Fund's fee paid to LMPFA by the Fund related to the Fund's assets that Western Asset allocates to Western Singapore, Western Japan and Western Asset Limited, respectively, to manage.

All officers and one Director of the Fund are employees of Legg Mason or its affiliates and do not receive compensation from the Fund.

Table of Contents**Notes to financial statements (unaudited) (cont d)****3. Investments**

During the six months ended May 31, 2015, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) and U.S Government & Agency Obligations were as follows:

	Investments	U.S. Government & Agency Obligations
Purchases	\$ 41,405,321	\$ 17,683,904
Sales	42,715,567	16,896,667

At May 31, 2015, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 24,356,020
Gross unrealized depreciation	(903,627)
Net unrealized appreciation	\$ 23,452,393

At May 31, 2015, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
U.S. Treasury 5-Year Notes	21	9/15	\$ 2,501,365	\$ 2,514,258	\$ 12,893
U.S. Treasury Ultra Long-Term Bonds	17	9/15	2,667,266	2,724,781	57,515
					70,408
Contracts to Sell:					
U.S. Treasury 10-Year Notes	106	9/15	13,414,835	13,534,875	(120,040)
U.S. Treasury Long-Term Bonds	61	9/15	9,240,505	9,493,125	(252,620)
					(372,660)
Net unrealized depreciation on open futures contracts					\$ (302,252)

At May 31, 2015, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 7,340,000	USD 2,279,008	Bank of America N.A.	7/16/15	\$ (10,782)
BRL 7,150,000	USD 2,293,872	Bank of America N.A.	7/16/15	(84,361)
USD 2,339,660	BRL 7,150,000	Bank of America N.A.	7/16/15	130,148
USD 687,563	BRL 2,040,000	Bank of America N.A.	7/16/15	57,157
USD 455,871	BRL 1,360,000	Bank of America N.A.	7/16/15	35,600
USD 5,314,520	EUR 4,970,000	Bank of America N.A.	7/16/15	(147,277)
USD 1,172,822	EUR 1,070,000	Bank of America N.A.	7/16/15	(3,058)
USD 1,776,144	JPY 211,780,000	Bank of America N.A.	7/16/15	68,825
INR 71,560,000	USD 1,130,624	Citibank N.A.	7/16/15	(19,996)
INR 143,010,000	USD 2,263,300	Citibank N.A.	7/16/15	(43,751)
USD 985,588	EUR 930,000	Citibank N.A.	7/16/15	(36,438)
Total				\$ (53,933)

Table of Contents**Abbreviations used in this table:**

BRL	Brazilian Real
EUR	Euro
INR	Indian Rupee
JPY	Japanese Yen
USD	United States Dollar

At May 31, 2015, the Fund had the following open swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAPS

Swap Counterparty	Notional Amount	Termination Date	Payments Made by the Fund	Payments Received by the Fund	Upfront Premiums Paid (Received)	Unrealized Appreciation
BNP Paribas	\$ 2,192,000	2/15/41	2.442% semi-annually	3-Month LIBOR	\$ (10,191)	\$ 77,794

OTC CREDIT DEFAULT SWAPS ON CORPORATE ISSUES BUY PROTECTION¹

Swap Counterparty (Reference Entity)	Notional Amount ²	Termination Date	Implied Credit Spread at May 31, 2015 ³	Periodic Payments Made by the Fund	Market Value	Upfront Premiums Paid (Received)	Unrealized Depreciation
Goldman Sachs Group Inc. (E.I. du Pont de Nemours & Co., 5.250%, due 12/15/16)	\$ 780,000	3/20/19	0.281%	1.000% quarterly	\$ (21,084)	\$ (16,909)	\$ (4,175)
Goldman Sachs Group Inc. (Kinder Morgan Energy Partners LP, 3.950%, due 9/1/22)	1,100,000	12/20/18	0.352%	1.000% quarterly	(25,110)	(7,063)	(18,047)
Goldman Sachs Group Inc. (PPG Industries Inc., 6.650%, due 3/15/18)	856,423	3/20/19	0.252%	1.000% quarterly	(24,089)	(17,305)	(6,784)
Total	\$ 2,736,423				\$ (70,283)	\$ (41,277)	\$ (29,006)

¹ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or the underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the underlying securities comprising the referenced index.

² The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

³ Implied credit spreads, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as Defaulted indicates a credit event has occurred for the referenced entity or obligation.

Percentage shown is an annual percentage rate.

Table of Contents**Notes to financial statements (unaudited) (cont d)****4. Derivative instruments and hedging activities**

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statement of Assets and Liabilities at May 31, 2015.

ASSET DERIVATIVES¹				
	Interest Rate Risk	Foreign Exchange Risk		Total
Futures contracts ²	\$ 70,408			\$ 70,408
Centrally cleared swap contracts ³	77,794			77,794
Forward foreign currency contracts		\$ 291,730		291,730
Total	\$ 148,202	\$ 291,730		\$ 439,932

LIABILITY DERIVATIVES¹				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts ²	\$ 372,660			\$ 372,660
OTC swap contracts ⁴			\$ 70,283	70,283
Forward foreign currency contracts		\$ 345,663		345,663
Total	\$ 372,660	\$ 345,663	\$ 70,283	\$ 788,606

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

² Includes cumulative appreciation (depreciation) of futures contracts as reported in the footnotes. Only variation margin is reported within the receivables and/or payables on the Statement of Assets and Liabilities.

³ Includes cumulative appreciation (depreciation) of centrally cleared swap contracts as reported in the footnotes. Only variation margin is reported within the receivables and/or payables on the Statement of Assets and Liabilities.

⁴ Values include premiums paid (received) on swap contracts which are shown separately in the Statement of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended May 31, 2015. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED					
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Total
Futures contracts	\$ (831,929)				\$ (831,929)
Swap contracts	25,849		\$ (2,803)	\$ (44,361)	(21,315)
Forward foreign currency contracts ¹		\$ 537,178			537,178
Total	\$ (806,080)	\$ 537,178	\$ (2,803)	\$ (44,361)	\$ (316,066)

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¹ Net realized gain (loss) from forward foreign currency contracts is reported in net realized gain (loss) from foreign currency transactions in the Statement of Operations.

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CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Total
Futures contracts	\$ 113,702			\$ 113,702
Swap contracts	77,794		\$ 1,416	79,210
Forward foreign currency contracts ¹		\$ (192,751)		(192,751)
Total	\$ 191,496	\$ (192,751)	\$ 1,416	\$ 161

¹ The change in unrealized appreciation (depreciation) from forward foreign currency contracts is reported in the change in net unrealized appreciation (depreciation) from foreign currencies in the Statement of Operations.

	Average Market Value
Futures contracts (to buy)	\$ 3,531,328
Futures contracts (to sell)	28,781,969
Forward foreign currency contracts (to buy)	4,438,504
Forward foreign currency contracts (to sell)	6,664,573
	Average Notional Balance
Interest rate swap contracts	\$ 2,488,857
Credit default swap contracts (to buy protection)	2,893,566
Total return swap contracts ¹	685,711

¹ At May 31, 2015, there were no open positions held in this derivative.

The following table presents by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at May 31, 2015:

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities ¹	Collateral Received	Net Amount
Forward foreign currency contracts	\$ 291,730		\$ 291,730

The following table presents by financial instrument, the Fund's derivative liabilities net of the related collateral pledged by the Fund at May 31, 2015:

	Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities ¹	Collateral Pledged ^{2,3}	Net Amount
Futures contracts ⁴	\$ 58,703	\$ (58,703)	
Centrally cleared swap contracts ⁴	14,265	(14,265)	
OTC swap contracts	70,283		\$ 70,283
Forward foreign currency contracts	345,663		345,663
Total	\$ 488,914	\$ (72,968)	\$ 415,946

¹ Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

² Gross amounts are not offset in the Statement of Assets and Liabilities.

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³ In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

⁴ Amount represents the current day's variation margin as reported in the Statement of Assets and Liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

Table of Contents**Notes to financial statements (unaudited) (cont d)****5. Distributions subsequent to May 31, 2015**

The following distributions have been declared by the Fund's Board of Directors and are payable subsequent to the period end of this report:

Record Date	Payable Date	Amount
6/19/15	6/26/15	\$ 0.1000
7/24/15	7/31/15	\$ 0.1000
8/21/15	8/28/15	\$ 0.1000

6. Deferred capital losses

As of May 31, 2015, the Fund had deferred capital losses of \$421,439, which have no expiration date, that will be available to offset future taxable capital gains.

Table of Contents**Additional shareholder information** (unaudited)**Results of annual meeting of shareholders**

The Annual Meeting of Shareholders of Western Asset Investment Grade Defined Opportunity Trust Inc. was held on March 27, 2015 for the purpose of considering and voting upon the election of Directors. The following table provides information concerning the matter voted upon at the Meeting:

Election of directors

Nominees	Votes For	Votes Withheld
Robert D. Agdern	9,334,574	185,863
Eileen A. Kamerick	9,326,969	193,468
Riordan Roett	9,288,765	231,672

At May 31, 2015, in addition to Robert D. Agdern, Eileen A. Kamerick and Riordan Roett, the other Directors of the Fund were as follows:

Carol L. Colman

Daniel P. Cronin

Paolo M. Cucchi

Kenneth D. Fuller

Leslie H. Gelb

William R. Hutchinson

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Dividend reinvestment plan (unaudited)

Unless you elect to receive distributions in cash (i.e., opt-out), all dividends, including any capital gain dividends, on your Common Stock will be automatically reinvested by American Stock Transfer & Trust Company LLC, as agent for the stockholders (the Plan Agent), in additional shares of Common Stock under the Fund's Dividend Reinvestment Plan (the Plan). You may elect not to participate in the Plan by contacting the Plan Agent. If you do not participate, you will receive all cash distributions paid by check mailed directly to you by American Stock Transfer & Trust Company LLC, as dividend paying agent.

If you participate in the Plan, the number of shares of Common Stock you will receive will be determined as follows:

(1) If the market price of the Common Stock on the record date (or, if the record date is not a NYSE trading day, the immediately preceding trading day) for determining stockholders eligible to receive the relevant dividend or distribution (the determination date) is equal to or exceeds 98% of the net asset value per share of the Common Stock, the Fund will issue new Common Stock at a price equal to the greater of (a) 98% of the net asset value per share at the close of trading on the NYSE on the determination date or (b) 95% of the market price per share of the Common Stock on the determination date.

(2) If 98% of the net asset value per share of the Common Stock exceeds the market price of the Common Stock on the determination date, the Plan Agent will receive the dividend or distribution in cash and will buy Common Stock in the open market, on the NYSE or elsewhere, for your account as soon as practicable commencing on the trading day following the determination date and terminating no later than the earlier of (a) 30 days after the dividend or distribution payment date, or (b) the record date for the next succeeding dividend or distribution to be made to the stockholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price rises so that it equals or exceeds 98% of the net asset value per share of the Common Stock at the close of trading on the NYSE on the determination date before the Plan Agent has completed the open market purchases or (ii) if the Plan Agent is unable to invest the full amount eligible to be reinvested in open market purchases, the Plan Agent will cease purchasing Common Stock in the open market and the Fund shall issue the remaining Common Stock at a price per share equal to the greater of (a) 98% of the net asset value per share at the close of trading on the Exchange on the determination date or (b) 95% of the then current market price per share.

Common Stock in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all shares of Common Stock you have received under the Plan.

You may withdraw from the Plan (i.e., opt-out) by notifying the Plan Agent in writing at 6201 15th Avenue, Brooklyn, New York 11219 or by calling the Plan Agent at 1-888-888-0151. Such withdrawal will be effective immediately if notice is received by the

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Plan Agent not less than ten business days prior to any dividend or distribution record date; otherwise such withdrawal will be effective as soon as practicable after the Plan Agent's investment of the most recently declared dividend or distribution on the Common Stock. The Plan may be terminated by the Fund upon notice in writing mailed to stockholders at least 30 days prior to the record date for the payment of any dividend or distribution by the Fund for which the termination is to be effective. Upon any termination, you will be sent a certificate or certificates for the full number of shares of Common Stock held for you under the Plan and cash for any fractional share of Common Stock. You may elect to notify the Plan Agent in advance of such termination to have the Plan Agent sell part or all of your Common Stock on your behalf. You will be charged a service charge and the Plan Agent is authorized to deduct brokerage charges actually incurred for this transaction from the proceeds.

There is no service charge for reinvestment of your dividends or distributions in Common Stock. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases. Because all dividends and distributions will be automatically reinvested in additional shares of Common Stock, this allows you to add to your investment through dollar cost averaging, which may lower the average cost of your Common Stock over time. Dollar cost averaging is a technique for lowering the average cost per share over time if the Fund's net asset value declines. While dollar cost averaging has definite advantages, it cannot assure profit or protect against loss in declining markets.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions. Investors will be subject to income tax on amounts reinvested under the Plan.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board of Directors, the change is warranted. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan and your account may be obtained from the Plan Agent at 1-888-888-0151.

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Western Asset

Investment Grade Defined Opportunity Trust Inc.

Directors

Robert D. Agdern

Carol L. Colman

Daniel P. Cronin

Paolo M. Cucchi

Kenneth D. Fuller

Chairman

Leslie H. Gelb

William R. Hutchinson

Eileen A. Kamerick

Riordan Roett

Officers

Kenneth D. Fuller

President and Chief Executive Officer

Richard F. Sennett

Principal Financial Officer

Ted P. Becker

Chief Compliance Officer

Vanessa A. Williams

Identity Theft Prevention Officer

Robert I. Frenkel

Secretary and Chief Legal Officer

Thomas C. Mandia

Assistant Secretary

Steven Frank

Treasurer

Jeanne M. Kelly

Senior Vice President

Western Asset Investment Grade Defined Opportunity Trust Inc.

620 Eighth Avenue 49th Floor New York, NY 10018

Investment manager

Legg Mason Partners Fund Advisor, LLC

Subadvisers

Western Asset Management Company

Western Asset Management Company Limited

Western Asset Management Company Ltd

Western Asset Management Company Pte. Ltd.

Custodian

State Street Bank and Trust Company

1 Lincoln Street Boston, MA 02111

Transfer agent

American Stock Transfer & Trust Company 6201 15th Avenue Brooklyn, NY 11219

Independent registered public accounting firm

KPMG LLP 345 Park Avenue New York, NY 10154

Legal counsel

Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017

New York Stock Exchange Symbol

IGI

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Legg Mason Funds Privacy and Security Notice

Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds

This Privacy and Security Notice (the **Privacy Notice**) addresses the Legg Mason Funds' privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include any funds sold by the Funds' distributor, Legg Mason Investor Services, LLC, as well as Legg Mason-sponsored closed-end funds and certain closed-end funds managed or sub-advised by Legg Mason or its affiliates. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

The Type of Nonpublic Personal Information the Funds Collect About You

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

Personal information included on applications or other forms;

Account balances, transactions, and mutual fund holdings and positions;

Online account access user IDs, passwords, security challenge question responses; and

Information received from consumer reporting agencies regarding credit history and creditworthiness (such as the amount of an individual's total debt, payment history, etc.).

How the Funds Use Nonpublic Personal Information About You

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, or with other financial institutions or affiliates for joint marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law. The Funds may disclose information about you to:

Employees, agents, and affiliates on a **need to know** basis to enable the Funds to conduct ordinary business or comply with obligations to government regulators;

Service providers, including the Funds' affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds' behalf, including companies that may perform marketing services solely for the Funds;

The Funds' representatives such as legal counsel, accountants and auditors; and

Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

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Legg Mason Funds Privacy and Security Notice (cont d)

Except as otherwise permitted by applicable law, companies acting on the Funds' behalf are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform.

The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds' practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

Keeping You Informed of the Funds' Privacy and Security Practices

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time they will notify you promptly if this privacy policy changes.

The Funds' Security Practices

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, or if you have questions about the Funds' privacy practices, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at www.leggmason.com, or contact the Fund at 1-888-777-0102.

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Western Asset Investment Grade Defined Opportunity Trust Inc.

Western Asset Investment Grade Defined Opportunity Trust Inc.

620 Eighth Avenue

49th Floor

New York, NY 10018

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Fund may purchase at market price shares of its common stock in the open market.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. To obtain information on Form N-Q from the Fund, shareholders can call 1-888-777-0102.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling 1-888-777-0102, (2) on the Fund's website at www.lmcef.com and (3) on the SEC's website at www.sec.gov.

This report is transmitted to the shareholders of Western Asset Investment Grade Defined Opportunity Trust Inc. for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

American Stock

Transfer & Trust Company

6201 15th Avenue

Brooklyn, NY 11219

WASX012742 7/15 SR15-2524

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not Applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Included herein under Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END
MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not Applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT
COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 11. 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, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

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ITEM 12. EXHIBITS.

(a) (1) Not applicable.

Exhibit 99.CODE ETH

(a) (2) Certifications pursuant to section 302 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.CERT

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.906CERT

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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, there unto duly authorized.

Western Asset Investment Grade Defined Opportunity Trust Inc.

By: /s/ Kenneth D. Fuller
Kenneth D. Fuller
Chief Executive Officer

Date: July 24, 2015

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/ Kenneth D. Fuller
Kenneth D. Fuller
Chief Executive Officer

Date: July 24, 2015

By: /s/ Richard F. Sennett
Richard F. Sennett
Principal Financial Officer

Date: July 24, 2015