

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

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

**SUBJECT TO COMPLETION DATED MARCH 20, 2013**

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

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

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

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

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

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

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

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

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

Delivery of the Common Shares will be made on or about March , 2013.

Stifel  
Joint Book-Running Managers  
Oppenheimer & Co.

Prospectus Supplement dated March , 2013

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This Prospectus Supplement, together with the accompanying Prospectus, set forth concisely the information that you should know before investing in the Fund's Common Shares. You should read the accompanying Prospectus and this Prospectus Supplement, which contain important information, before deciding whether to invest in the Fund's securities. You should retain the Prospectus and Prospectus Supplement for future reference. A statement of additional information, dated November 29, 2012, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this Prospectus Supplement and the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the statement of additional information are part of a "shelf" registration statement that the Fund filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the statement of additional information, you should rely on this Prospectus Supplement.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. The Fund has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this Prospectus Supplement and in the accompanying Prospectus is accurate only as of the dates on their covers. The Fund's business, financial condition and prospects may have changed since such dates. The Fund will advise investors of any material changes to the extent required by applicable law.

The Fund's securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

### CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the statement of additional information contain “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” and similar terms and the negative of such terms. Such forward-looking statements may be contained in this Prospectus Supplement as well as in the accompanying Prospectus. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Fund’s actual results are the performance of the portfolio of securities the Fund holds, the price at which the Common Shares will trade in the public markets and other factors discussed in the Fund’s periodic filings with the SEC. Currently known risk factors that could cause actual results to differ materially from the Fund’s expectations include, but are not limited to, the factors described in the “Risks” section of the accompanying Prospectus. You are urged to review carefully those sections for a more detailed discussion of the risks of an investment in the Fund’s securities.

Although the Fund believes that the expectations expressed in the Fund’s forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in the Fund’s forward-looking statements. The Fund’s future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risks” section of the accompanying Prospectus. All forward-looking statements contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as the case may be. Except for the Fund’s ongoing obligations under the federal securities laws, the Fund does not intend, and the Fund undertakes no obligation, to update any forward-looking statement. The forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the statement of additional information are excluded from the safe harbor protection provided by section 27A of the Securities Act of 1933, as amended.

## PROSPECTUS SUPPLEMENT SUMMARY

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

### The Fund

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

### Investment Adviser

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

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

### The Offering

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

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



Stockholder Transaction Expenses

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

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

Example

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

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

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

## USE OF PROCEEDS

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

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

## SUMMARY OF FUND EXPENSES

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

## Percentage of Net Assets Attributable to Common Shares

Annual expenses:

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

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

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

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

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

## CAPITALIZATION

The following table sets forth the Fund's capitalization:

on a historical basis as of November 30, 2012;

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

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

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

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

## MARKET AND NET ASSET VALUE INFORMATION

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

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

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

Market Price