

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
September 29, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-06379

Nuveen Municipal Opportunity Fund, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 7/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen Municipal Opportunity Fund, Inc.

(NIO)

July 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.3% (100.0% of Total Investments)			
	Alabama – 0.9% (0.6% of Total Investments)			
\$ 6,850	Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	\$ 7,127,083
6,315	Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill	4/25 at 100.00	N/R	5,825,019
13,165	College Project, Series 2015, 5.875%, 4/15/45 Total Alabama			12,952,102
	Arizona – 1.8% (1.2% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds,	3/22 at 100.00	A3	4,549,830
	Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30			
4,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series	1/22 at 100.00	AA–	4,920,053
	2012A, 5.000%, 1/01/43			
5,465	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42	12/24 at 100.00	A2	5,924,552
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA	3,370,890
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034,	7/17 at 100.00	AA	5,513,248
2,000	15.255%, 7/01/26 – AGM Insured (IF)	8/23 at 100.00	Baa1	2,193,380

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24,440	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33			26,471,953
	Total Arizona			
	Arkansas – 0.2% (0.1% of Total Investments)			
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 (Pre-refunded 9/01/15) – AMBAC Insured	9/15 at 100.00	A1 (4)	2,670,720
	California – 14.3% (9.6% of Total Investments)			
710	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	790,329
6,665	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5)	8/25 at 100.00	AA	7,327,234
3,220	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.368%, 2/15/20 (IF) (5)	No Opt. Call	AA	3,738,678
1,275	9.368%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,480,377
1,215	9.361%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,410,530
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:			
2,400	5.750%, 1/15/46	1/24 at 100.00	BBB–	2,769,456
5,400	6.000%, 1/15/49	1/24 at 100.00	BBB–	6,328,854
6,870	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/25 at 100.00	A+	7,576,442
	Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
12,670	4.500%, 6/01/27	6/17 at 100.00	B+	12,109,606
5,290	5.000%, 6/01/33	6/17 at 100.00	B	4,436,300
	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation	3/16 at 100.00	A–	1,529,591

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	Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured			
5,600	Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA	4,264,624
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	2,918,511
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00	Aa2 (4)	3,129,690
5,720	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	4,083,737
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA	5,415,852
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	12/15 at 100.00	AA–	2,037,788
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	1/16 at 100.00	AA	6,022,680
510	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	576,652
2,500	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 (Pre-refunded 12/01/15) – FGIC Insured	12/15 at 100.00	AA (4)	2,538,600
4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,432,600
10,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	11,153,600
66,685		No Opt. Call	Aaa	61,120,804

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	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll			
	Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)			
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue			
	Bonds, Refunding Senior Lien Series 2014A:			
2,680	5.000%, 1/15/44	1/25 at 100.00	BBB–	2,841,550
8,275	5.000%, 1/15/50	1/25 at 100.00	BBB–	8,684,282
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area			
21,255	Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	8/17 at 100.00	AA–	21,717,296
	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and			
5,625	Housing Facility, Series 1994A, 6.250%, 7/01/24	No Opt. Call	AA–	7,016,850
	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and			
5,625	Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured (ETM)	No Opt. Call	AA– (4)	7,042,331
	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A,			
6,785	3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	Aa1	6,872,527
211,470	Total California Colorado – 5.4% (3.6% of Total Investments)			211,367,371
	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	1,103,857
	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B,			
1,900	5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured	11/15 at 100.00	AA (4)	1,924,339
	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding			
195	Series 2014, 5.000%, 12/01/43	12/23 at 100.00	BB+	200,405
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,			
6,630	Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	7,194,743
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good			

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5,855	Samaritan Society Project, Series 2013A: 5.000%, 6/01/40	No Opt. Call	A–	6,211,862
5,145	5.000%, 6/01/45	No Opt. Call	A–	5,416,244
550	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good	6/23 at 100.00	BBB+	607,811
7,415	Samaritan Society Project, Series 2013, 5.625%, 6/01/43 Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	8,186,457
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured	No Opt. Call	AA–	28,290,990
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	AA–	6,589,600
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA	4,790,695
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	AA–	9,191,390
87,600	Total Colorado Connecticut – 0.2% (0.2% of Total Investments)			79,708,393
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,684,005
2,880	District of Columbia – 1.0% (0.7% of Total Investments) District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45	10/22 at 100.00	BB+	2,737,958
8,435	Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+	8,752,578
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at 100.00	AA+	2,973,926

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13,985	Tender Option Bond Trust 1606, 11.856%, 10/01/30 – AMBAC Insured (IF) (5) Total District of Columbia Florida – 12.7% (8.6% of Total Investments) Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	Aa3	14,464,462
1,250	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/15 at 100.00	A+	1,255,000
1,275	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	1,280,049
6,000	City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 (WI/DD, Settling 8/05/15)	10/21 at 100.00	AA	6,682,920
3,640	Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 (Pre-refunded 11/01/17) – AGM Insured (UB)	9/25 at 100.00	AA–	4,048,080
5,110	5.000%, 11/01/32 (Pre-refunded 11/01/17) – AGM Insured (UB)	11/17 at 100.00	AA (4)	5,587,274
12,585	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	11/17 at 100.00	AA (4)	13,760,439
535	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	100.00	AA (4)	536,610
1,890	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30	9/15 at 100.00	AA+	1,892,741
1,200	(Pre-refunded 10/01/15) – NPFG Insured Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18	10/15 at 100.00	AA– (4)	1,209,756
75	Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	No Opt. Call	A3	75,227
1,915	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Senior Lien Series 2015A: 5.000%, 10/01/40 (WI/DD, Settling 8/13/15) (Alternative Minimum Tax)	6/18 at 100.00	AA	2,077,143
7,805	5.000%, 10/01/44 (WI/DD, Settling 8/13/15) (Alternative Minimum Tax)	10/24 at 100.00	AA–	8,517,518
5,070		10/24 at 100.00	AA–	5,504,246

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2,060	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured (ETM)	No Opt. Call	Aaa	2,294,861
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured	1/16 at 100.00	Aa2	1,003,960
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	1,008,120
1,645	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 – NPFG Insured	5/17 at 100.00	A3	1,681,141
1,830	5.000%, 5/01/27 – NPFG Insured	5/17 at 100.00	A3	1,869,766
4,665	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	8/21 at 100.00	AA	5,218,082
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured	4/17 at 100.00	AA–	1,041,360
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured	10/17 at 100.00	AA–	3,215,130
5,465	Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43	10/24 at 100.00	BBB+	5,959,528
5,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A	5,454,000
3,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/30 (Alternative Minimum Tax)	No Opt. Call	A	3,573,088
3,015	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA	3,282,099
6,305	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	6,954,226
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	AA (4)	2,085,880



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3,500	(Pre-refunded 7/01/16) – AGM Insured Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	3,664,255
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC Insured	8/17 at 100.00	AA (4)	1,085,110
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA	2,612,675
170	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34	6/22 at 102.00	N/R	193,472
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFG Insured	8/17 at 100.00	AA– (4)	3,253,440
2,940	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 (Pre-refunded 4/01/16) – AGM Insured	4/16 at 100.00	AA (4)	3,032,551
60	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA+	61,631
900	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	AA–	960,264
5,450	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	6,024,049
8,530	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	9,356,642
5,740	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)	No Opt. Call	Aa2 (4)	6,385,463
765	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFG Insured	No Opt. Call	AA	771,617
1,355	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: 5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,367,141
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,450,812

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2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 (Pre-refunded 10/01/15) – NPFG Insured	10/15 at 100.00	AA (4)	2,520,200
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA	447,224
1,470	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM)	12/15 at 100.00	Aaa	1,484,891
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 (Pre-refunded 4/01/16) – CIFG Insured	4/16 at 100.00	A3 (4)	10,661,069
21,095	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A	23,104,721
12,000	Volusia County School Board, Florida, Certificates of Participation, Master Lease Program	8/17 at 100.00	Aa3	12,340,080
174,445	Series 2007, 5.000%, 8/01/32 – AGM Insured Total Florida			187,845,551
10,000	Georgia – 3.2% (2.2% of Total Investments) Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	11,338,300
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	3,002,382
16,805	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54	2/25 at 100.00	AA–	19,116,024
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured	7/19 at 100.00	A+	2,498,535
10,590	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40	10/25 at 100.00	Baa2	11,212,586
42,470	Total Georgia			47,167,827
170	Hawaii – 0.4% (0.3% of Total Investments) Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific	7/23 at 100.00	BB+	191,893

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	University, Series 2013A, 6.875%, 7/01/43			
	Hawaii Department of Budget and Finance,			
	Special Purpose Revenue Bonds, Queens			
5,775	Health	7/25 at 100.00	AA–	5,821,951
	Systems, Series 2015A, 4.000%, 7/01/40			
5,945	Total Hawaii			6,013,844
	Idaho – 0.6% (0.4% of Total Investments)			
	Idaho Health Facilities Authority, Revenue			
	Bonds, Saint Luke’s Health System Project,			
6,085	Series	3/22 at 100.00	A–	6,531,943
	2012A, 5.000%, 3/01/47 – AGM Insured			
	Idaho Housing and Finance Association,			
	Grant and Revenue Anticipation Bonds,			
	Federal Highway			
	Trust Funds, Series 2006:			
	5.000%, 7/15/23 (Pre-refunded 7/15/16) –			
1,000	NPFG Insured	7/16 at 100.00	A+ (4)	1,044,540
	5.000%, 7/15/24 (Pre-refunded 7/15/16) –			
1,065	NPFG Insured	7/16 at 100.00	A+ (4)	1,112,435
8,150	Total Idaho			8,688,918
	Illinois – 13.1% (8.9% of Total Investments)			
	Chicago Transit Authority, Illinois, Sales Tax			
8,470	Receipts Revenue Bonds, Series 2014,	No Opt. Call	AA	9,009,454
	5.250%, 12/01/49			
	Chicago, Illinois, General Airport Revenue			
	Bonds, O’Hare International Airport, Third			
7,700	Lien	1/20 at 100.00	AA	8,614,298
	Refunding Series 2010C, 5.250%, 1/01/35 –			
	AGC Insured			
	Chicago, Illinois, General Airport Revenue			
	Bonds, O’Hare International Airport, Third			
7,200	Lien	1/16 at 100.00	AA–	7,335,072
	Series 2005A, 5.250%, 1/01/24 – NPFG			
	Insured			
	Cook County Community College District			
	508, Illinois, General Obligation Bonds,	12/23 at		
7,095	Chicago City	100.00	AA	7,887,866
	Colleges, Series 2013, 5.250%, 12/01/43			
	De Witt, Ford, Livingston, Logan, Mc Lean			
	and Tazewell Community College District	12/17 at		
6,160	540,	100.00	Aa2	5,806,354
	Illinois, General Obligation Bonds, Series			
	2007, 3.000%, 12/01/26 – AGM Insured			
	Illinois Toll Highway Authority, Toll			
	Highway Revenue Bonds, Senior Lien Series			
15,000	2015A,	7/25 at 100.00	AA–	16,645,350
	5.000%, 1/01/40			
	Illinois Educational Facilities Authority,			
	Revenue Bonds, Field Museum of Natural	11/23 at		
3,400	History,	100.00	A2	3,710,216
	Series 2002, 5.500%, 11/01/36			

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3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured	12/15 at 100.00	A3	3,343,997
2,315	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	2,502,399
5,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38	9/22 at 100.00	BBB	5,991,558
12,720	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42	9/24 at 100.00	BBB	13,310,208
1,435	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A–	1,683,858
4,400	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44	8/25 at 100.00	Baa1	4,695,108
6,720	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA	7,919,318
14,975	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	15,960,205
3,200	Illinois State, General Obligation Bonds, February Series 2014: 5.250%, 2/01/32	2/24 at 100.00	A–	3,328,992
2,000	5.250%, 2/01/33	2/24 at 100.00	A–	2,074,940
1,575	5.250%, 2/01/34	2/24 at 100.00	A–	1,629,542
7,000	5.000%, 2/01/39	2/24 at 100.00	A–	7,043,330
510	Illinois State, General Obligation Bonds, May Series 2014: 5.000%, 5/01/36	5/24 at 100.00	A–	516,452
1,630	5.000%, 5/01/39	5/24 at 100.00	A–	1,640,204
3,160	Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21	No Opt. Call	A–	3,424,050
1,225	5.000%, 8/01/22	No Opt. Call	A–	1,324,066
2,740	5.000%, 8/01/23	No Opt. Call	A–	2,960,269
270	5.000%, 8/01/25	8/22 at 100.00	A–	284,618
1,425	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A–	1,512,153
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA (4)	5,638,118
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option	No Opt. Call	AA–	1,953,112

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	Bond Trust			
	2015-XF0051, 17.772%, 1/01/21 (IF)			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion			
	Project, Capital Appreciation Refunding Series 2010B-1:			
20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AA	4,514,800
10,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AA	2,141,300
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion			
20,045	Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured	No Opt. Call	AA	7,772,248
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion			
	Project, Tender Option Bond Trust 2015-XF0081:			
5,000	15.050%, 6/15/18 (IF)	No Opt. Call	BBB+	5,884,250
5,920	13.553%, 6/15/42 (IF)	6/20 at 100.00	BBB+	6,334,696
	Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group,			
5,345	Inc., Series 2013, 7.625%, 11/01/48	11/23 at 100.00	BB+	6,639,345
	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2,			
4,000	Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured	No Opt. Call	AA–	2,629,920
	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:			
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA	1,139,036
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA	1,257,349
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA	1,395,252
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA	1,272,526
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA	2,549,955
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA	2,806,785
217,045	Total Illinois			194,082,569
	Indiana – 7.8% (5.2% of Total Investments)			
	Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University			
12,040		10/24 at 100.00	A2	13,119,747

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12,360	Project, Series 2014, 5.000%, 10/01/44 Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series	5/23 at 100.00	A	13,248,313
3,450	2012A, 5.000%, 5/01/42 Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric	6/22 at 100.00	BBB–	3,651,135
14,760	Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)	7/23 at 100.00	BBB	15,620,803
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	5,512,600
17,970	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series	10/24 at 100.00	AA	20,067,279
8,500	2014A, 5.000%, 10/01/44 Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	AA–	8,883,520
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project	1/20 at 100.00	AA	5,601,750
20,000	Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	13,195,000
9,615	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA	10,836,297
935	Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series	11/23 at 100.00	N/R	1,040,272
2,040	2013, 7.250%, 11/01/43 (Alternative Minimum Tax) Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	2,478,498
1,500	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47	9/17 at 100.00	N/R	1,558,875

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113,170	Total Indiana			114,814,089
	Iowa – 1.3% (0.9% of Total Investments)			
	Iowa Finance Authority, Health Facilities			
	Revenue Bonds, UnityPoint Health Project,			
10,000	Series	2/23 at 100.00	Aa3	11,080,800
	2013A, 5.250%, 2/15/44			
	Iowa Tobacco Settlement Authority, Asset			
	Backed Settlement Revenue Bonds, Series			
	2005C:			
		12/15 at		
2,260	5.375%, 6/01/38	100.00	B+	1,954,606
		12/15 at		
1,230	5.500%, 6/01/42	100.00	B+	1,076,767
		12/15 at		
445	5.625%, 6/01/46	100.00	B+	390,728
	Iowa Tobacco Settlement Authority, Tobacco			
5,600	Asset-Backed Revenue Bonds, Series 2005B,	6/17 at 100.00	B+	5,288,472
	5.600%, 6/01/34			
19,535	Total Iowa			19,791,373
	Kansas – 1.2% (0.8% of Total Investments)			
	University of Kansas Hospital Authority,			
	Health Facilities Revenue Bonds, KU Health			
13,000	System,	No Opt. Call	A+	14,359,280
	Refunding & Improvement Series 2015,			
	5.000%, 9/01/45			
	Wyandotte County/Kansas City Unified			
	Government Board of Public Utilities,			
2,865	Kansas, Utility	9/24 at 100.00	A+	3,157,001
	System Revenue Bonds, Refunding &			
	Improvement Series 2014A, 5.000%, 9/01/44			
15,865	Total Kansas			17,516,281
	Kentucky – 2.6% (1.7% of Total Investments)			
	Kentucky Economic Development Finance			
	Authority, Hospital Facilities Revenue Bonds,			
5,195	Owensboro	6/20 at 100.00	BBB+	5,904,897
	Medical Health System, Series 2010A,			
	6.000%, 6/01/30			
	Kentucky Public Transportation Infrastructure			
	Authority, First Tier Toll Revenue Bonds,			
	Downtown Crossing Project, Convertible			
	Capital Appreciation Series 2013C:			
3,330	0.000%, 7/01/43	7/31 at 100.00	Baa3	2,322,941
5,735	0.000%, 7/01/46	7/31 at 100.00	Baa3	3,999,646
	Kentucky Public Transportation Infrastructure			
	Authority, First Tier Toll Revenue Bonds,			
	Downtown Crossing Project, Series 2013A:			
1,445	5.750%, 7/01/49	7/23 at 100.00	Baa3	1,617,432
290	6.000%, 7/01/53	7/23 at 100.00	Baa3	329,823
	Kentucky State Property and Buildings			
	Commission, Revenue Bonds, Project 93,			
	Refunding			

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Series 2009:				
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA	4,380,907
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA	11,291,200
Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project,				
7,500	Series 2006B, 5.000%, 7/01/25 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	AA (4)	7,820,625
37,355	Total Kentucky			37,667,471
Louisiana – 4.7% (3.2% of Total Investments)				
Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical				
3,330	Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA	3,872,923
Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,				
Series 2015:				
3,000	4.250%, 5/15/40 (WI/DD, Settling 8/20/15)	5/25 at 100.00	Baa1	2,970,330
4,375	5.000%, 5/15/47 (WI/DD, Settling 8/20/15)	5/25 at 100.00	Baa1	4,652,638
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
3,300	4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured	5/16 at 100.00	Aa1 (4)	3,411,144
35,725	4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPFG Insured (UB)	5/16 at 100.00	Aa1 (4)	36,861,412
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals				
38	660-1, 16.225%, 5/01/34 (Pre-refunded 5/01/16) – NPFG Insured (IF)	5/16 at 100.00	Aa1 (4)	43,209
New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B,				
17,090	5.000%, 1/01/45 (Alternative Minimum Tax)	1/25 at 100.00	A–	18,294,674
66,858	Total Louisiana			70,106,330
Maine – 0.8% (0.5% of Total Investments)				
Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical				
1,015	Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43	7/23 at 100.00	BBB	1,061,863
Maine Health and Higher Educational Facilities Authority, Revenue Bonds,				
10,000	Mainehealth Issue, Series 2015, 5.000%, 7/01/39	No Opt. Call	A+	10,911,900
11,015	Total Maine			11,973,763
Maryland – 1.3% (0.9% of Total Investments)				
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A,	9/16 at 100.00	Ba1	5,451,152



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	5.250%,			
	9/01/28 – SYNCORA GTY Insured			
	Maryland Health and Higher Educational			
	Facilities Authority, Revenue Bonds,			
10,000	LifeBridge Health	7/25 at 100.00	A+	10,935,900
	System, Series 2015, 5.000%, 7/01/47			
	Maryland Health and Higher Educational			
	Facilities Authority, Revenue Bonds,			
2,440	Peninsula Regional	7/24 at 100.00	A	2,629,954
	Medical Center Issue, Series 2015, 5.000%,			
	7/01/45			
17,785	Total Maryland			19,017,006
	Massachusetts – 2.5% (1.7% of Total			
	Investments)			
	Massachusetts Development Finance Agency			
	Revenue Bonds, Partners HealthCare System			
7,255	Issue,	7/25 at 100.00	AA	8,063,570
	Series 2015-O1, 5.000%, 7/01/45			
	Massachusetts Department of Transportation,			
	Metropolitan Highway System Revenue			
4,500	Bonds,	1/20 at 100.00	AA+	5,071,950
	Commonwealth Contract Assistance Secured,			
	Refunding Series 2010B, 5.000%, 1/01/35			
	Massachusetts Development Finance Agency,			
	Resource Recovery Revenue Refunding	11/17 at		
3,225	Bonds,	100.00	BB+	3,263,732
	Covanta Energy Project, Series 2012B,			
	4.875%, 11/01/42			
	Massachusetts Development Finance Agency,			
	Revenue Bonds, Boston Medical Center Issue,			
1,270	Green	No Opt. Call	BBB	1,344,803
	Bonds, Series 2015D, 5.000%, 7/01/44			
	Massachusetts Development Finance Agency,			
	Revenue Bonds, Emerson College, Series			
3,265	2015,	1/25 at 100.00	BBB+	3,222,914
	4.500%, 1/01/45			
	Massachusetts Health and Educational			
	Facilities Authority, Revenue Bonds, Harvard	12/19 at		
5,330	University,	100.00	AAA	7,619,342
	Tender Option Bond Trust 2010-20W,			
	13.561%, 12/15/34 (IF) (5)			
	Massachusetts Port Authority, Revenue			
	Bonds, Series 2015A:			
60	5.000%, 7/01/40	7/25 at 100.00	AA	68,402
1,000	5.000%, 7/01/45	7/25 at 100.00	AA	1,132,800
	Massachusetts Water Resources Authority,			
	General Revenue Bonds, Series 2007A,			
7,255	4.500%,	2/17 at 100.00	AA+	7,377,610
	8/01/46 – AGM Insured (UB) (5)			
33,160	Total Massachusetts			37,165,123
	Michigan – 2.6% (1.8% of Total Investments)			

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5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site	No Opt. Call	Aa1	6,571,859
	Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)			
1,695	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds,	7/22 at 100.00	BBB+	1,810,243
	Refunding Senior Lien Series 2012A, 5.250%, 7/01/39			
930	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured	10/15 at 100.00	A3	930,605
5,070	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax	10/15 at 100.00	AA–	5,073,296
	General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18 – NPFG Insured			
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	A2	3,176,910
8,260	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa2	9,201,970
11,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	11,761,860
35,445	Total Michigan Minnesota – 1.3% (0.8% of Total Investments)			38,526,743
	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA	6,254,419
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	5,627,018
	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015:			
365	5.250%, 11/15/35	11/20 at 100.00	BBB–	384,841
2,785	5.000%, 11/15/40	11/25 at 100.00	BBB–	2,949,120
3,190	5.000%, 11/15/44	11/25 at 100.00	BBB–	3,369,820
16,825	Total Minnesota Missouri – 0.5% (0.3% of Total Investments)			18,585,218
	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds,	2/22 at 100.00	A1	2,398,950

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	Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43			
	Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFG Insured	No Opt. Call	AA–	4,862,633
4,125	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A–	340,694
305	Total Missouri			7,602,277
6,680	Montana – 0.2% (0.2% of Total Investments)			
	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA	3,472,890
3,000	Nebraska – 4.4% (2.9% of Total Investments)			
	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015:			
		11/25 at 100.00		
1,000	4.125%, 11/01/36	100.00	A–	1,002,850
		11/25 at 100.00		
1,425	5.000%, 11/01/48	100.00	A–	1,538,174
	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	No Opt. Call	A–	4,319,933
4,010	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – NPFG Insured (UB) (5)	9/16 at 100.00	AA	27,499,868
27,125	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,622,400
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38	2/24 at 100.00	AA–	2,502,607
2,460	Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured	1/17 at 100.00	A2 (4)	21,881,370
21,000	Total Nebraska			64,367,202
62,020	Nevada – 1.5% (1.0% of Total Investments)			

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3,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA	3,358,860
17,135	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA	19,207,821
20,135	Total Nevada New Jersey – 3.8% (2.5% of Total Investments)			22,566,681
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
3,850	5.000%, 7/01/22 – NPFG Insured	1/16 at 100.00	AA–	3,905,517
3,850	5.000%, 7/01/23 – NPFG Insured	1/16 at 100.00	AA–	3,905,517
5,900	5.000%, 7/01/29 – NPFG Insured	1/16 at 100.00	AA–	5,985,078
2,325	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A–	2,500,561
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	31,825,560
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,320	4.500%, 6/01/23	6/17 at 100.00	BB	3,323,685
1,545	4.625%, 6/01/26	6/17 at 100.00	B+	1,488,499
1,470	4.750%, 6/01/34	6/17 at 100.00	B–	1,098,222
1,330	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	A2	1,617,240
49,590	Total New Jersey New Mexico – 1.0% (0.7% of Total Investments)			55,649,879
13,600	University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA	14,450,408
	New York – 5.7% (3.9% of Total Investments)			
1,000	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45	7/25 at 100.00	BBB+	993,920
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue	8/15 at 100.00	AA–	1,887,370

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	Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2015:			
2,700	5.000%, 12/01/40	No Opt. Call	Ba1	2,814,885
3,800	5.000%, 12/01/45	No Opt. Call	Ba1	3,934,140
	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	Aa1	8,244,231
7,225	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	AA–	4,195,552
4,030	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	12,911,375
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPFG Insured	9/16 at 100.00	AA–	6,237,480
6,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA	2,762,150
2,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42	9/22 at 100.00	A–	11,441,718
10,610	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	AA	3,522,492
3,025	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA	3,092,630
2,615	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1: 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	85,346
85	5.000%, 9/01/21 (Pre-refunded 9/01/15) – AMBAC Insured	9/15 at 100.00	Aa2 (4)	4,934,807
4,915	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 –	10/15 at 100.00	AA	5,020
5				

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	FGIC Insured			
	New York Liberty Development Corporation,			
	New York, Liberty Revenue Bonds, 3 World	11/24 at		
7,870	Trade	100.00	N/R	7,945,709
	Center Project, Class 1 Series 2014, 5.000%,			
	11/15/44			
	Onondaga Civic Development Corporation,			
	New York, Revenue Bonds, Saint Joseph's			
4,655	Hospital	7/22 at 100.00	BB	4,775,146
	Health Center Project, Series 2012, 5.000%,			
	7/01/42			
	Triborough Bridge and Tunnel Authority,			
	New York, General Purpose Revenue Bonds,			
	Refunding			
	Subordinate Lien Series 2013A:			
2,135	5.000%, 11/15/28	No Opt. Call	A+	2,453,307
2,430	0.000%, 11/15/31	No Opt. Call	A+	1,357,520
1,460	0.000%, 11/15/32	No Opt. Call	A+	774,574
81,440	Total New York			84,369,372
	North Carolina – 1.6% (1.1% of Total			
	Investments)			
	Gaston County Industrial Facilities and			
	Pollution Control Financing Authority, North			
750	Carolina,	8/15 at 100.00	N/R	751,395
	National Gypsum Company Project Exempt			
	Facilities Revenue Bonds, Series 2005,			
	5.750%,			
	8/01/35 (Alternative Minimum Tax)			
	North Carolina Medical Care Commission,			
	Health Care Facilities Revenue Bonds, Duke			
10,000	University	6/22 at 100.00	AA	11,142,000
	Health System, Series 2012A, 5.000%,			
	6/01/42			
	North Carolina Medical Care Commission,			
	Health Care Facilities Revenue Bonds, Vidant			
4,715	Health,	6/22 at 100.00	A+	5,112,993
	Refunding Series 2012A, 5.000%, 6/01/36			
	North Carolina Medical Care Commission,			
	Health Care Facilities Revenue Bonds, Vidant			
5,625	Health,	6/25 at 100.00	A+	6,142,894
	Refunding Series 2015, 5.000%, 6/01/45			
	University of North Carolina, Greensboro,			
	General Revenue Bonds, Series 2014A,			
830	5.000%, 4/01/39	4/24 at 100.00	Aa3	933,567
21,920	Total North Carolina			24,082,849
	North Dakota – 0.7% (0.5% of Total			
	Investments)			
	Grand Forks, North Dakota, Health Care			
	System Revenue Bonds, Altru Health System	12/21 at		
2,245	Obligated	100.00	A–	2,406,371
	Group, Series 2012, 5.000%, 12/01/35			

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Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:				
2,195	5.000%, 12/15/22 – NPFG Insured	12/15 at 100.00	Aa3	2,233,347
1,355	5.000%, 12/15/23 – NPFG Insured	12/15 at 100.00	Aa3	1,378,672
3,000	5.000%, 12/15/24 – NPFG Insured	12/15 at 100.00	Aa3	3,052,110
1,890	Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC	9/23 at 100.00	N/R	1,976,203
10,685	Project, Series 2013, 7.750%, 9/01/38 Total North Dakota Ohio – 7.7% (5.2% of Total Investments)			11,046,703
1,730	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:	5/22 at 100.00	A1	1,852,571
1,930	5.000%, 5/01/33	5/22 at 100.00	AA–	2,107,464
2,540	4.000%, 5/01/33	5/22 at 100.00	AA–	2,559,329
2,420	5.000%, 5/01/42	5/22 at 100.00	AA–	2,612,269
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
17,945	5.125%, 6/01/24	6/17 at 100.00	B–	14,934,547
370	5.875%, 6/01/30	6/17 at 100.00	B–	306,319
11,600	5.750%, 6/01/34	6/17 at 100.00	B–	9,260,744
1,060	5.875%, 6/01/47	6/17 at 100.00	B	852,781
8,310	Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51	6/23 at 100.00	AA	8,897,933
6,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	5/22 at 100.00	Aa2	6,446,940
19,535	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	19,731,131
6,425		1/23 at 100.00	AA	7,111,447

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JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5) JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:				
1,725	17.085%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,462,196
1,250	17.085%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	1,784,200
625	17.085%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	892,100
1,750	17.076%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,497,460
390	16.960%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	555,395
2,000	15.935%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,854,720
Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:				
4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call	A2	5,412,016
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	A2	7,314,360
Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated				
9,235		2/23 at 100.00	BB+	9,595,904
Group Project, Series 2013, 5.000%, 2/15/48 Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:				
665	5.750%, 12/01/32	12/22 at 100.00	BB	713,166
660	6.000%, 12/01/42	12/22 at 100.00	BB	712,232
University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds,				
2,000		1/20 at 100.00	AA	2,245,180
110,545	Series 2010B, 5.000%, 1/01/29 – AGM Insured			113,712,404
Total Ohio Oklahoma – 1.8% (1.2% of Total Investments) Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:				
1,000	5.375%, 7/01/40	7/21 at 100.00	AAA	1,144,760
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA	1,677,885
Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Refunding Series				
3,500		1/25 at 100.00	A	3,975,090
2014A, 5.000%, 1/01/38 Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007,				
19,060	4.500%,	1/17 at 100.00	AA–	19,234,590



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25,060	1/01/47 – FGIC Insured Total Oklahoma Oregon – 0.3% (0.2% of Total Investments) Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 Pennsylvania – 5.7% (3.8% of Total Investments) Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured (UB) Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20) Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: 5.250%, 1/15/45 5.250%, 1/15/46 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFG Insured	4/21 at 100.00 12/20 at 100.00 6/16 at 100.00 6/22 at 100.00 1/20 at 100.00 8/20 at 100.00 1/25 at 100.00 1/25 at 100.00 11/24 at 100.00 11/15 at 100.00	AAA AA AA (4) A AA AA (4) Baa2 Baa2 N/R AA– AA	26,032,325 4,589,080 2,425,448 8,235,898 8,173,714 5,823,563 1,857,398 7,197,012 1,215,343 373,494 1,806,714 11,458,752
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	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00		
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured	6/16 at 100.00	A+ (4)	2,728,189
1,300	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BB+	1,365,559
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA	10,910,900
7,055	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA	7,768,613
5,180	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA	5,830,504
3,285	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: 5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA	3,355,168
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA	3,523,520
78,650	Total Pennsylvania Investments)			84,049,789
1,550	Puerto Rico – 0.3% (0.2% of Total Investments)			
	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA	1,532,361
14,195	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/45 – NPFG Insured	No Opt. Call	AA–	1,879,134
5,900	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	CCC–	608,821
6,905	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	CCC–	467,469
28,550	Total Puerto Rico Investments)			4,487,785
	Rhode Island – 0.1% (0.1% of Total Investments)			
2,050	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFG Insured	1/16 at 100.00	AA–	2,055,925

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	South Carolina – 7.3% (4.9% of Total Investments)			
29,300	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 – AGM Insured	2/18 at 100.00	Aa1	31,872,247
4,085	Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured	4/21 at 100.00	AA	4,471,359
4,100	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28	2/23 at 100.00	A	4,327,181
3,360	South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45 (WI/DD, Settling 8/13/15)	10/25 at 100.00	AA–	3,718,142
1,250	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA	1,498,475
20,790	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46	12/24 at 100.00	AA–	22,694,780
10,195	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	AA–	11,443,989
15,795	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	16,317,815
10,250	Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1	11,248,043
99,125	Total South Carolina			107,592,031
	South Dakota – 0.2% (0.1% of Total Investments)			
2,055	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health,	11/24 at 100.00	A+	2,221,537

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	Series 2014B, 5.000%, 11/01/44			
	Tennessee – 0.7% (0.5% of Total Investments)			
	Chattanooga Health, Educational and Housing			
	Facility Board, Tennessee, Hospital Revenue			
9,160	Bonds,	1/23 at 100.00	A+	9,964,889
	Catholic Health Initiatives, Series 2013A,			
	5.250%, 1/01/45			
	Texas – 10.0% (6.7% of Total Investments)			
	Bexar County, Texas, Venue Project Revenue			
	Bonds, Refunding Series 2010, 5.500%,			
4,405	8/15/49 –	8/19 at 100.00	AA	4,870,520
	AGM Insured			
	Dallas-Fort Worth International Airport,			
	Texas, Joint Revenue Bonds, Improvement	11/22 at		
12,700	Series 2013C,	100.00	A+	13,607,159
	5.125%, 11/01/43 (Alternative Minimum Tax)			
	Dallas-Fort Worth International Airport,			
	Texas, Joint Revenue Bonds, Refunding and	11/21 at		
9,035	Improvement	100.00	A+	9,858,267
	Bonds, Series 2012C, 5.000%, 11/01/45 –			
	AGM Insured			
	Grand Parkway Transportation Corporation,			
	Texas, System Toll Revenue Bonds, Tender	10/23 at		
4,330	Option Bond	100.00	AA+	5,813,848
	Trust 2015-XF0228, 17.950%, 4/01/53 (IF)			
	Harris County-Houston Sports Authority,			
	Texas, Revenue Bonds, Refunding Senior	11/24 at		
6,000	Lien Series	100.00	A2	6,407,580
	2014A, 5.000%, 11/15/53			
	Houston, Texas, Airport System Special			
	Facilities Revenue Bonds, United Airlines,			
590	Inc.	7/24 at 100.00	BB–	618,515
	Terminal E Project, Refunding Series 2014,			
	5.000%, 7/01/29			
	Hutto Independent School District,			
	Williamson County, Texas, General			
6,700	Obligation Bonds,	8/21 at 100.00	A	7,126,656
	Refunding Series 2012A, 5.000%, 8/01/46			
	Irving, Texas, Hotel Occupancy Tax Revenue			
3,500	Bonds, Series 2014B, 5.000%, 8/15/43	8/19 at 100.00	BBB+	3,585,960
	Lower Colorado River Authority, Texas,			
	Revenue Bonds, Refunding Series 2001,			
50	5.000%, 5/15/21 –	No Opt. Call	AA–	50,189
	NPFG Insured			
	McCamey County Hospital District, Texas,			
	General Obligation Bonds, Series 2013:			
		12/25 at		
2,355	5.750%, 12/01/33	100.00	Baa2	2,584,730
		12/25 at		
2,385	6.125%, 12/01/38	100.00	Baa2	2,622,546
8,425		8/22 at 100.00	Aa2	9,390,758

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	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds,			
	Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32			
24,330	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding & Improvement Series	3/22 at 100.00	AAA	27,063,962
	2012, 5.000%, 3/01/52			
1,750	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series	No Opt. Call	A3	1,893,203
	2012, 5.000%, 12/15/30			
4,200	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier	8/24 at 100.00	A-	4,639,950
	Refunding Series 2015B, 5.000%, 8/15/37			
34,975	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier	8/24 at 100.00	BBB+	37,468,368
	Refunding Series 2015C, 5.000%, 8/15/42			
7,600	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA	8/16 at 100.00	AA- (4)	7,951,880
	Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) –			
	NPFG Insured			
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding	11/15 at 100.00	AA-	1,867,250
	Bonds, Series 2001, 5.375%, 11/15/24 –			
135,170	AMBAC Insured			
	Total Texas			147,421,341
	Utah – 1.1% (0.8% of Total Investments)			
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32	6/18 at 100.00	AAA	16,733,250
	(Pre-refunded			
	6/15/18) – AGM Insured (UB) (5)			
	Virginia – 1.6% (1.1% of Total Investments)			
5,000	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova	5/22 at 100.00	AA+	5,538,600
	Health System, Series 2012A, 5.000%, 5/15/40			
985	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health	7/20 at 100.00	AA	1,074,408
	System Obligated Group, Series 2005B, 5.000%, 7/01/38			
15		7/20 at 100.00	AA (4)	17,604

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	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health			
	System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)			
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	No Opt. Call	BBB–	6,040,432
5,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: 0.000%, 7/01/32	No Opt. Call	BBB–	769,080
1,740	0.000%, 7/01/33	No Opt. Call	BBB–	1,030,962
2,465	0.000%, 7/01/34	No Opt. Call	BBB–	379,622
960	0.000%, 7/01/35	No Opt. Call	BBB–	506,876
1,330	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC	1/22 at 100.00	BBB–	2,403,661
2,300	Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)			
5,030	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	5,456,494
25,565	Total Virginia Washington – 7.8% (5.3% of Total Investments)			23,217,739
	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise	2/16 at 100.00	AAA	10,102,100
10,000	Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured			
	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.560%, 1/01/39 (Pre-refunded 1/01/19) – AGC Insured (IF) (5)	1/19 at 100.00	AAA	9,633,300
7,500	King County, Washington, Sewer Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/47	1/25 at 100.00	AA+	23,204,758
20,670	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA+ (4)	18,414,740
17,000	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.341%, 7/01/32 (Pre-refunded 7/01/17) – AGM Insured (IF) (5)	7/17 at 100.00	AA+ (4)	5,429,773
4,345	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2015C, 5.000%, 4/01/40	10/24 at 100.00	A+	4,234,035
3,900				

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	(WI/DD, Settling 8/06/15) (Alternative Minimum Tax)			
	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds,	No Opt. Call	Aaa	1,283,750
1,250	Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)			
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:			
		12/16 at		
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	100.00	AA	4,118,538
		12/16 at		
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	100.00	AA	4,322,175
		12/16 at		
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	100.00	AA	4,535,517
	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services,	10/24 at		
1,250	Tender Option Bond Trust 2015-XF0148, 17.972%, 10/01/44 (IF) (5)	100.00	AA	1,759,350
	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30	10/22 at		
2,510	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42	100.00	Aa2	2,800,608
	Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31	10/22 at		
6,540	(Pre-refunded	100.00	Aa2	7,109,242
	7/01/16) – AGM Insured			
17,845	Total Washington	7/16 at 100.00	AA+ (4)	18,611,264
105,075	West Virginia – 2.5% (1.7% of Total Investments)			115,559,150
	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40			
10,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health	6/20 at 100.00	AAA	11,292,500
	System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44			
22,400	Total West Virginia	6/23 at 100.00	A	25,191,936
32,400	Wisconsin – 1.9% (1.2% of Total Investments)			36,484,436
	Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum	11/24 at		
640	Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)	100.00	N/R	652,160
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health			
8,460		7/21 at 100.00	A2	9,600,746

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	Care, Inc., Series 2012A, 5.000%, 7/15/25 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc.	10/22 at 100.00	AA–	5,529,674
5,090	Obligated Group, Series 2012A, 5.000%, 4/01/42 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	11,534,763
10,300	Total Wisconsin			27,317,343
24,490	Total Municipal Bonds (cost \$2,048,381,347)			2,189,328,397
\$ 2,137,603				

Principal  
Amount

(000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
	Las Vegas Monorail Company, Senior Interest Bonds, (6), (7)	5.500%	7/15/19	N/R	\$ 107,355
\$ 596	Las Vegas Monorail Company, Senior Interest Bonds, (6), (7)	5.500%	7/15/55	N/R	21,214
159	Total Corporate Bonds (cost \$67,698)				128,569
\$ 755	Total Long-Term Investments (cost \$2,048,449,045)				2,189,456,966
	Floating Rate Obligations – (6.1)%				(90,178,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (45.2)% (8)				(667,200,000)
	Other Assets Less Liabilities – 3.0% (9)				44,491,983
					\$
	Net Assets Applicable to Common Shares – 100%				1,476,570,616

Investments in Derivatives as of July 31, 2015

Interest Rate Swaps outstanding:

Counterparty	Notional	Fund Pay/Receive Floating Rate	Floating Rate Index (Annualized) 3-Month	Fixed Rate Frequency	Fixed Rate Payment Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
Citigroup	\$64,600,000	Receive	USD-LIBOR-ICE	2.676% Semi-Annually	8/10/16	8/10/27	\$(426,137)

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable



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inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$2,189,328,397	\$ —	\$2,189,328,397
Corporate Bonds	—	—	128,569	128,569
Investments in Derivatives:				
Interest Rate Swaps*	—	(426,137)	—	(426,137)
Total	\$ —	\$2,188,902,260	\$128,569	\$2,189,030,829

\*Represents net unrealized appreciation (depreciation).

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2015, the cost of investments (excluding investments in derivatives) was \$1,960,432,059.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of July 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$154,360,029
Depreciation	(15,513,679)
Net unrealized appreciation (depreciation) of investments	\$138,846,350

- All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (7) For fair value measurement disclosure purposes, investment classified as Level 3.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable.
- (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

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(UB)	Underlying bond of an inverse floating rate trust reflected as a financing transaction.
(WI/DD)	Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
USD-LIBOR-ICE	United States Dollar-London Inter-Bank Offered Rate-Intercontinental Exchange

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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, 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") (17 CFR 270.30a-3(c))) 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 controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- 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 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

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

(Registrant) Nuveen Municipal Opportunity Fund, Inc.

By  
(Signature    /s/ Kevin J. McCarthy  
and Title)  
  
Kevin J. McCarthy  
Vice President and Secretary

Date:        September 29, 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  
(Signature    /s/ Gifford R. Zimmerman  
and Title)  
  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date:        September 29, 2015

By  
(Signature    /s/ Stephen D. Foy  
and Title)  
  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date:        September 29, 2015