

TORTOISE PIPELINE & ENERGY FUND, INC.

Form N-Q

October 27, 2016

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

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22585

Tortoise Pipeline & Energy Fund, Inc.
(Exact name of registrant as specified in charter)

11550 Ash Street, Suite 300, Leawood, KS 66211
(Address of principal executive offices) (Zip code)

Terry Matlack
Diane Bono
11550 Ash Street, Suite 300, Leawood, KS 66211

(Name and address of agent for service)

913-981-1020
Registrant's telephone number, including area code

Date of fiscal year end: November 30

Date of reporting period: August 31, 2016

Item 1. Schedule of Investments.

Tortoise Pipeline & Energy Fund, Inc.
SCHEDULE OF INVESTMENTS (Unaudited)

	August 31, 2016 Shares	Fair Value
Common Stock - 88.7%(1)		
Crude Oil Pipelines - 26.9%(1)		
Canada - 12.6%(1)		
Enbridge Inc.	281,987	\$ 11,135,667
Inter Pipeline Ltd.	502,133	10,920,263
Pembina Pipeline Corporation	177,160	5,330,741
United States - 14.3%(1)		
Plains GP Holdings, L.P.	2,059,195	23,433,639
SemGroup Corporation	251,765	7,829,892
		58,650,202
Natural Gas Gathering/Processing - 9.3%(1)		
United States - 9.3%(1)		
EnLink Midstream, LLC	530,288	8,829,295
Targa Resources Corp.	263,723	11,493,048
		20,322,343
Natural Gas/Natural Gas Liquids Pipelines - 35.1%(1)		
Canada - 11.5%(1)		
Keyera Corp.	58,564	1,808,187
TransCanada Corporation	513,716	23,348,392
United States - 23.6%(1)		
ONEOK, Inc.	490,833	23,015,159
Spectra Energy Corp	687,868	24,501,858
Tallgrass Energy GP, LP	175,642	4,087,189
		76,760,785
Oil and Gas Production - 14.0%(1)		
United States - 14.0%(1)		
Anadarko Petroleum Corporation(2)	30,500	1,630,835
Antero Resources Corporation(2)(3)	36,400	930,384
Cabot Oil & Gas Corporation(2)	115,900	2,854,617
Carrizo Oil & Gas, Inc.(2)(3)	20,100	769,629
Cimarex Energy Co.(2)	16,700	2,207,406
Concho Resources Inc.(2)(3)	24,400	3,152,480
Continental Resources, Inc.(2)(3)	22,900	1,098,284
Diamondback Energy, Inc.(2)(3)	10,400	990,600
EOG Resources, Inc.(2)	53,000	4,689,970
EQT Corporation(2)	8,300	593,450
Gulfport Energy Corporation(2)(3)	30,200	863,720
Hess Corporation(2)	10,200	553,860
Laredo Petroleum, Inc.(2)(3)	57,900	711,012
Newfield Exploration Company(2)(3)	31,500	1,365,840
Noble Energy, Inc.(2)	40,700	1,403,336
Occidental Petroleum Corporation(2)	7,200	553,320
PDC Energy, Inc.(2)(3)	2,300	152,720

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Pioneer Natural Resources Company(2)	21,100	3,777,955
Range Resources Corporation(2)	31,800	1,226,526
RSP Permian, Inc.(2)(3)	24,600	960,630
		30,486,574
Refined Product Pipelines - 3.4%(1)		
United States - 3.4%(1)		
VTTI Energy Partners LP	384,360	7,391,243
Total Common Stock (Cost \$189,872,482)		193,611,147
Master Limited Partnerships and Related Companies - 39.2%(1)		
Crude Oil Pipelines - 15.1%(1)		
United States - 15.1%(1)		
Enbridge Energy Management, L.L.C.(4)	760,852	17,316,998
Genesis Energy L.P.	76,499	2,737,899
Plains All American Pipeline, L.P.	166,915	4,683,635
Shell Midstream Partners, L.P.	34,207	1,042,287
Sunoco Logistics Partners L.P.	161,024	4,766,310
Tesoro Logistics LP	50,022	2,399,055
		32,946,184
Natural Gas/Natural Gas Liquids Pipelines - 9.3%(1)		
United States - 9.3%(1)		
Columbia Pipeline Partners LP	13,783	187,035
Energy Transfer Partners, L.P.	290,907	11,618,826
Enterprise Products Partners L.P.	174,456	4,605,638
EQT Midstream Partners, LP	37,838	2,974,445
Tallgrass Energy Partners, LP	20,140	928,051
		20,313,995
Natural Gas Gathering/Processing - 9.3%(1)		
United States - 9.3%(1)		
DCP Midstream Partners, LP	58,115	1,904,429
EnLink Midstream Partners, LP	60,432	1,066,625
MPLX LP	225,964	7,486,187
Rice Midstream Partners LP	42,736	976,945
Western Gas Partners, LP	35,547	1,788,725
Williams Partners L.P.	185,555	7,069,646
		20,292,557
Refined Product Pipelines - 5.5%(1)		
United States - 5.5%(1)		
Buckeye Partners, L.P.	92,750	6,516,615
Magellan Midstream Partners, L.P.	35,211	2,476,390
Phillips 66 Partners LP	36,049	1,783,344
Valero Energy Partners LP	31,129	1,303,994
		12,080,343
Total Master Limited Partnerships and Related Companies (Cost \$79,063,940)		85,633,079
Preferred Stock - 1.8%(1)		
Natural Gas Gathering/Processing - 1.1%(1)		

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United States - 1.1%(1)		
Targa Resources Corp., 9.500%(5)	2,108	2,359,292
Oil and Gas Production - 0.7%(1)		
United States - 0.7%(1)		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	39,500	1,508,900
Total Preferred Stock (Cost \$3,577,521)		
		3,868,192
Warrants - 0.4%(1)		
Natural Gas Gathering/Processing - 0.4%(1)		
United States - 0.4%(1)		
Targa Resources Corp. - Series A, \$18.88, 03/16/2023(3)(5)	29,596	675,832
Targa Resources Corp. - Series B, \$25.11, 03/16/2023(3)(5)	14,271	241,804
Total Warrants (Cost \$304,733)		
		917,636
Short-Term Investment - 0.0%(1)		
United States Investment Company - 0.0%(1)		
Government & Agency Portfolio - Institutional Class, 0.29%(6) (Cost \$103,289)	103,289	103,289
Total Investments - 130.1%(1) (Cost \$272,921,965)		
		284,133,343
Total Value of Options Written (Premiums received \$350,280) - (0.1)% (1)		(195,685)
Other Assets and Liabilities - (0.2)% (1)		(569,297)
Credit Facility Borrowings - (6.9)% (1)		(15,000,000)
Senior Notes - (15.6)% (1)		(34,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value - (7.3)% (1)		(16,000,000)
Total Net Assets Applicable to Common Stockholders - 100.0%(1)		\$ 218,368,361

- (1) Calculated as a percentage of net assets applicable to common stockholders.
- (2) All or a portion of the security represents cover for outstanding call option contracts written.
- (3) Non-income producing security.
- (4) Security distributions are paid-in-kind.
- (5) Restricted securities have been fair valued in accordance with procedures approved by the Board of Directors and have a total fair value of \$3,276,928, which represents 1.5% of net assets.
- (6) Rate indicated is the current yield as of August 31, 2016.

Tortoise Pipeline & Energy Fund, Inc.
SCHEDULE OF OPTIONS WRITTEN (Unaudited)
August 31, 2016

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	September 2016	\$ 57.50	\$ 305	(10,675)
Antero Resources Corporation	September 2016	29.00	241	(1,632)
Antero Resources Corporation	September 2016	29.50	123	(616)
Cabot Oil & Gas Corporation	September 2016	26.50	1,159	(19,467)
Carrizo Oil & Gas, Inc.	September 2016	39.50	108	(9,973)
Carrizo Oil & Gas, Inc.	September 2016	40.00	93	(6,510)
Cimarex Energy Co.	September 2016	140.00	167	(10,438)
Concho Resources Inc.	September 2016	143.50	244	(8,559)
Continental Resources, Inc.	September 2016	51.50	229	(13,202)
Diamondback Energy, Inc.	September 2016	105.00	104	(1,144)
EOG Resources, Inc.	September 2016	97.50	530	(2,650)
EQT Corporation	September 2016	72.50	83	(9,710)
Gulfport Energy Corporation	September 2016	28.50	126	(11,810)
Gulfport Energy Corporation	September 2016	29.00	176	(12,345)
Hess Corporation	September 2016	60.00	102	(1,530)
Laredo Petroleum, Inc.	September 2016	13.00	292	(10,220)
Laredo Petroleum, Inc.	September 2016	13.60	287	(7,513)
Newfield Exploration Company	September 2016	49.00	315	(1,890)
Noble Energy, Inc.	September 2016	37.50	407	(8,140)
Occidental Petroleum Corporation	September 2016	80.00	72	(576)
PDC Energy, Inc.	September 2016	68.25	23	