

NUVEEN MUNICIPAL OPPORTUNITY FUND INC
Form N-Q
September 29, 2014

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: 7/31/14

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 (Unaudited)

Nuveen Municipal Opportunity Fund, Inc.
(NIO)
July 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 149.3% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 149.3% (100.0% of Total Investments) | | | |
| | Alabama – 0.5% (0.3% of Total Investments) | | | |
| \$ 6,850 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured | 1/17 at 100.00 | AA+ | \$ 7,216,407 |
| | Arizona – 3.0% (2.0% of Total Investments) | | | |
| 4,230 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | Baa1 | 4,375,427 |
| 4,545 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | AA– | 4,841,561 |
| 2,000 | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 5.000%, 9/01/25 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,053,400 |
| 2,000 | 5.000%, 9/01/27 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,050,640 |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | Aa3 | 1,039,590 |
| 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 | 3,241,350 |
| 5,200 | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series | 7/17 at 100.00 | AA | 5,538,832 |

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| | 11032- 11034, 15.105%, 7/01/26 – AGM Insured (IF) Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue | | | |
| 13,490 | Bonds, Series | 7/15 at 100.00 | AAA | 14,033,377 |
| | 2005, 4.750%, 7/01/25 – NPMFG Insured Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue | | | |
| 5,000 | Bonds, Civic | 7/15 at 100.00 | AA+ | 5,166,400 |
| | Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai | 8/23 at 100.00 | Baa1 | 2,179,500 |
| 2,000 | Regional Medical Center, Series 2013A, 5.250%, 8/01/33 | | | |
| 42,465 | Total Arizona | | | 44,520,077 |
| | Arkansas – 0.2% (0.1% of Total Investments) Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, | 9/15 at 100.00 | A1 | 2,758,899 |
| 2,660 | 9/01/35 – AMBAC Insured California – 18.6% (12.5% of Total Investments) California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 30,487 |
| 30 | | | | |
| | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | Aa1 (4) | 203,244 |
| 200 | | | | |
| | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 3,526,283 |
| 3,470 | | | | |
| | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 25,406 |
| 25 | | | | |
| | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | Aa1 (4) | 142,271 |
| 140 | | | | |
| | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 2,698,064 |
| 2,655 | | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard | 8/22 at 100.00 | AA | 3,235,470 |
| 3,000 | Children’s Hospital, Series 2012A, 5.000%, 8/15/51 | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, | 7/23 at 100.00 | AA– | 770,826 |
| 710 | Series 2013A, 5.000%, 7/01/37 California Health Facilities Financing Authority, Revenue Bonds, Stanford | | | |

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| | Hospitals and Clinics, Tender Option Bond Trust 3294: | | | |
| 3,220 | 9.468%, 2/15/20 (IF) (5) | No Opt. Call | AA | 3,753,232 |
| 1,275 | 9.468%, 2/15/20 (IF) (5) | No Opt. Call | AA | 1,486,140 |
| 1,215 | 9.461%, 2/15/20 (IF) (5) | No Opt. Call | AA | 1,416,022 |
| | California State, General Obligation Bonds, Various Purpose Series 2004, 5.000%, | 12/14 at | | |
| 10,150 | 6/01/31 – | 100.00 | Aa3 | 10,294,232 |
| | AMBAC Insured | | | |
| | Coachella Valley Unified School District, Riverside County, California, General | | | |
| 3,500 | Obligation | 8/15 at 100.00 | AA– (4) | 3,669,785 |
| | Bonds, Series 2005A, 5.000%, 8/01/26 | | | |
| | (Pre-refunded 8/01/15) – FGIC Insured | | | |
| 2,985 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water | 6/15 at 100.00 | AAA | 3,101,206 |
| | System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 – NPF | | | |
| | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water | | | |
| 2,765 | System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 (Pre-refunded | 6/15 at 100.00 | AA– (4) | 2,876,983 |
| | 6/01/15) – | | | |
| | NPF | | | |
| | Insured | | | |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue | | | |
| | Refunding | | | |
| | Bonds, Series 2013A: | | | |
| 2,400 | 5.750%, 1/15/46 | 1/24 at 100.00 | BBB– | 2,711,784 |
| 5,400 | 6.000%, 1/15/49 | 1/24 at 100.00 | BBB– | 6,183,756 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco | | | |
| 10,000 | Settlement | 6/15 at 100.00 | A1 | 10,240,100 |
| | Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured | | | |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement | | | |
| | Asset-Backed | | | |
| | Bonds, Series 2007A-1: | | | |
| 13,620 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 12,128,474 |
| 5,290 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 4,261,677 |
| | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax | | | |
| 1,520 | Allocation | 3/16 at 100.00 | A– | 1,537,343 |
| | Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | | | |
| | Kern Community College District, California, General Obligation Bonds, Series 2006, | | | |
| 5,600 | 0.000%, | No Opt. Call | AA | 4,010,552 |
| | 11/01/24 – AGM Insured | | | |
| 2,740 | | 8/16 at 102.00 | AA | 3,026,029 |

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| | Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax) Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured | 7/16 at 100.00 | Aa2 (4) | 3,272,610 |
| 3,000 | 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 | 3,376,001 |
| 5,720 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA | 4,726,384 |
| 5,200 | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | | | |
| 15,000 | 5.200%, 6/15/30 – AMBAC Insured | 12/14 at 100.00 | N/R | 15,014,850 |
| 6,000 | 5.125%, 6/15/33 – AMBAC Insured | 12/14 at 100.00 | N/R | 6,004,860 |
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | AA– | 2,059,176 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA | 6,021,180 |
| 2,970 | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA (4) | 3,114,401 |
| 510 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48 | 6/23 at 100.00 | BBB– | 569,757 |
| 2,500 | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured | 12/15 at 100.00 | AA | 2,645,550 |
| 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+ | 4,337,200 |

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| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll | No Opt. Call | AAA | 59,821,113 |
| | Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | | | |
| 31,615 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | 1/15 at 100.00 | AA- | 31,613,733 |
| 21,500 | 5.250%, 1/15/30 – NPMFG Insured | No Opt. Call | AA- | 7,945,325 |
| | 0.000%, 1/15/32 – NPMFG Insured | | | |
| 21,255 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | AA- | 21,317,913 |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 | No Opt. Call | AA- | 6,693,075 |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMFG Insured (ETM) | No Opt. Call | AA- (4) | 7,097,400 |
| 6,785 | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured | 6/16 at 100.00 | Aa1 | 6,944,719 |
| 293,935 | Total California Colorado – 5.1% (3.4% of Total Investments) | | | 273,904,613 |
| 1,080 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB- | 1,085,735 |
| 1,900 | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured | 11/15 at 100.00 | AA (4) | 2,020,498 |
| 6,605 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 7,189,873 |
| 550 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00 | A- | 603,053 |
| 7,415 | | | A | 8,054,099 |

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| | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | | |
| 1,740 | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa1 (4) | 1,771,494 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMFG Insured | No Opt. Call | AA– | 26,499,878 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured | No Opt. Call | AA– | 5,948,500 |
| 4,520 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | AA (4) | 4,601,134 |
| 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 | 4,591,372 |
| 2,500 | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | Aa1 (4) | 2,540,700 |
| 8,500 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | AA– | 8,971,325 |
| 15 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 15,503 |
| 645 | University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 671,123 |
| 340 | University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 353,770 |
| 86,140 | Total Colorado Connecticut – 0.2% (0.2% of Total Investments) | | | 74,918,057 |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, | 7/20 at 100.00 | AA | 3,600,285 |

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| | Series 2010G, 5.000%, 7/01/39 District of Columbia – 1.0% (0.7% of Total Investments) | | | |
| 2,850 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC | 10/22 at 100.00 | BBB– | 2,801,180 |
| 8,435 | Issue, Series 2013, 5.000%, 10/01/45 Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series | 4/22 at 100.00 | BBB+ | 8,690,918 |
| 2,670 | 2014A, 5.000%, 10/01/53 Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, | 10/16 at 100.00 | AA+ | 3,030,557 |
| 13,955 | Tender Option Bond Trust 1606, 11.776%, 10/01/30 – AMBAC Insured (IF) (5) Total District of Columbia Florida – 16.6% (11.2% of Total Investments) | | | 14,522,655 |
| 1,250 | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured | 9/15 at 100.00 | Aa3 | 1,311,275 |
| 1,275 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured | 10/14 at 100.00 | A+ | 1,284,524 |
| 875 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured | 10/14 at 100.00 | A1 (4) | 882,044 |
| 6,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA | 6,418,560 |
| 5,110 | Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 – AGM Insured (UB) | 11/17 at 100.00 | AA | 5,701,687 |
| 12,585 | 5.000%, 11/01/32 – AGM Insured (UB) Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 | 11/17 at 100.00 | AA | 13,798,068 |
| 1,500 | (Pre-refunded 10/01/14) – NPMFG Insured Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 | 10/14 at 100.00 | AA– (4) | 1,512,075 |
| 3,000 | (Pre-refunded 6/01/15) – AMBAC Insured | 6/15 at 100.00 | AA– (4) | 3,120,900 |

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| | 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) | 9/14 at 100.00 | AA+ | 897,631 |
| 895 | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) | 9/14 at 100.00 | AA+ | 1,892,457 |
| 1,890 | Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 (Pre-refunded 2/01/15) – NPMFG Insured | 2/15 at 100.00 | AA– (4) | 2,560,675 |
| 2,500 | Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA (4) | 2,619,125 |
| 2,500 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPMFG Insured | 10/15 at 100.00 | AA– | 1,220,964 |
| 1,200 | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 | No Opt. Call | A3 | 90,264 |
| 90 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA | 2,021,608 |
| 1,915 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPMFG Insured (ETM) | No Opt. Call | Aaa | 2,923,025 |
| 2,500 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPMFG Insured | 7/15 at 100.00 | Aa2 | 1,040,960 |
| 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+ | 1,055,000 |
| 1,000 | Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPMFG Insured | 7/15 at 100.00 | AA– | 2,703,134 |
| 2,595 | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 – NPMFG Insured | 5/15 at 102.00 | A3 | 1,703,759 |
| 1,645 | | | | |

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| 1,830 | 5.000%, 5/01/27 – NPFG Insured JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series | 5/15 at 102.00 | A3 | 1,892,403 |
| 1,500 | 2007B, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – NPFG Insured Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, | 10/14 at 100.00 | AA (4) | 1,511,760 |
| 4,665 | 10/01/32 – AGM Insured (Alternative Minimum Tax) Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, | 8/21 at 100.00 | AA | 5,108,968 |
| 1,230 | 10/01/20 – FGIC Insured Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, | 10/14 at 100.00 | A2 | 1,234,945 |
| 1,505 | 10/01/21 – AMBAC Insured Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, | 10/14 at 100.00 | A– | 1,515,264 |
| 1,000 | 5.000%, 4/01/32 – NPFG Insured Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured | 4/17 at 100.00 | AA– | 1,032,420 |
| 3,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series | 10/17 at 100.00 | AA– | 3,262,020 |
| 5,000 | 2014A, 5.000%, 7/01/44 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A: | 7/24 at 100.00 | A– | 5,407,950 |
| 3,200 | 5.000%, 10/01/30 (Alternative Minimum Tax) | No Opt. Call | A | 3,475,456 |
| 1,545 | 5.000%, 10/01/31 (Alternative Minimum Tax) | No Opt. Call | A | 1,664,490 |
| 915 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series | No Opt. Call | AA | 915,796 |
| 12,930 | 2005A, 5.000%, 6/01/32 – NPFG Insured Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series | 12/15 at 100.00 | AA– | 13,105,459 |
| 5,320 | 2005B, 5.000%, 6/01/25 – NPFG Insured Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, | 6/15 at 100.00 | AA– | 5,479,174 |
| 3,000 | 5.000%, 7/01/35 – AGM Insured | 7/18 at 100.00 | AA | 3,277,530 |
| 6,655 | | | Aa3 | 7,078,657 |

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| | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | | |
| | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: | | | |
| 1,290 | 5.000%, 8/01/23 – NPFPG Insured | 8/15 at 102.00 | AA– | 1,335,086 |
| 2,145 | 5.000%, 8/01/29 – NPFPG Insured | 8/15 at 102.00 | AA– | 2,210,809 |
| | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 | | | |
| 2,000 | – | 7/16 at 100.00 | AA | 2,119,440 |
| | AGM Insured | | | |
| | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | | | |
| 3,500 | | 4/22 at 100.00 | A | 3,578,015 |
| | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, | | | |
| 1,000 | 8/01/27 – FGIC Insured | 8/17 at 100.00 | Aa2 | 1,101,730 |
| | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured | 10/16 at 100.00 | | |
| 2,500 | | | AA– | 2,666,700 |
| | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: | | | |
| 2,500 | 5.000%, 4/01/21 – NPFPG Insured | No Opt. Call | Aa3 | 2,509,725 |
| 7,820 | 5.000%, 4/01/23 – NPFPG Insured | No Opt. Call | Aa3 | 7,849,247 |
| | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | | | |
| 170 | | 6/22 at 102.00 | N/R | 188,200 |
| | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax) | | | |
| 900 | | No Opt. Call | AA | 901,296 |
| | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, | | | |
| 3,000 | 8/01/27 – NPFPG Insured | 8/17 at 100.00 | AA– | 3,305,190 |
| | Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, | | | |
| 8,000 | 10/01/14 – AMBAC Insured (ETM) | No Opt. Call | AA+ (4) | 7,998,960 |
| 3,000 | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, | 4/16 at 100.00 | AA | 3,173,400 |

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| | 5.000%, 10/01/36 – AGM Insured | | | |
| 1,170 | Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – FGIC Insured | 10/14 at 100.00 | AA– (4) | 1,179,500 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | AA– | 1,069,210 |
| 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 | 6,111,140 |
| 8,500 | 5.000%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA | 9,428,285 |
| 1,000 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPMFG Insured | 9/14 at 100.00 | AA– (4) | 1,004,060 |
| 1,895 | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured | 6/15 at 100.00 | Aa3 | 1,965,797 |
| 5,740 | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM) | No Opt. Call | Aa2 (4) | 6,653,234 |
| 2,185 | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured | No Opt. Call | Aa2 | 2,238,773 |
| 2,635 | 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) | 2,714,366 |
| 1,200 | 5.500%, 10/01/21 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 1,458,528 |
| 1,475 | St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: 5.125%, 10/01/20 – AGM Insured | No Opt. Call | A1 | 1,480,885 |
| 1,555 | 5.125%, 10/01/21 – AGM Insured | No Opt. Call | A1 | 1,561,142 |
| 2,500 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPMFG Insured | 10/15 at 100.00 | AA | 2,613,650 |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | AA | 430,564 |
| 1,485 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM) | 10/14 at 100.00 | Aaa | 1,501,573 |
| 10,335 | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – | 4/16 at 100.00 | A3 | 10,463,671 |

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| | CIFG Insured | | | |
| | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series | No Opt. Call | A | 22,506,254 |
| 21,095 | 2012B, 5.000%, 7/01/42 | | | |
| | Volusia County School Board, Florida, Certificates of Participation, Master Lease Program | 8/17 at 100.00 | Aa3 | 12,406,440 |
| 12,000 | Series 2007, 5.000%, 8/01/32 – AGM Insured | | | |
| | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, | 8/15 at 100.00 | Aa3 | 4,465,409 |
| 4,275 | 8/01/24 – AGM Insured | | | |
| | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 | 10/14 at 100.00 | AA (4) | 2,016,240 |
| 2,000 | (Pre-refunded 10/01/14) – AGM Insured | | | |
| | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, | 12/14 at 100.00 | A2 (4) | 1,813,953 |
| 1,785 | 12/01/24 | | | |
| | (Pre-refunded 12/01/14) – AGM Insured | | | |
| 232,125 | Total Florida | | | 244,740,499 |
| | Georgia – 1.7% (1.1% of Total Investments) | | | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, | 11/14 at 100.00 | AA (4) | 1,012,220 |
| 1,000 | 11/01/22 | | | |
| | (Pre-refunded 11/01/14) – AGM Insured | | | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, | 11/19 at 100.00 | AA | 10,881,600 |
| 10,000 | 11/01/39 – | | | |
| | AGM Insured | | | |
| | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, | 10/14 at 100.00 | AA | 1,163,663 |
| 1,155 | 10/01/39 – | | | |
| | AGM Insured | | | |
| | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, | 8/20 at 100.00 | AA | 3,011,450 |
| 2,825 | 4.000%, 8/01/26 | | | |
| | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public | 9/14 at 102.00 | AA– (4) | 1,556,906 |
| 1,520 | Safety Project, Series 2004, 5.250%, 9/01/23 | | | |
| | (Pre-refunded 9/01/14) – NPMFG Insured | | | |
| | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health | No Opt. Call | Aa2 | 4,759,444 |
| 4,660 | East Issue, Series 2012, 4.250%, 11/15/42 | | | |
| | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett | 7/19 at 100.00 | A+ | 2,441,003 |
| 2,250 | | | | |

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| 23,410 | Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured Total Georgia | | | 24,826,286 |
| | Hawaii – 0.0% (0.0% of Total Investments) Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific | | | |
| | University, Series 2013A: | | | |
| 250 | 6.625%, 7/01/33 | 7/23 at 100.00 | BB+ | 265,303 |
| 170 | 6.875%, 7/01/43 | 7/23 at 100.00 | BB+ | 181,688 |
| 420 | Total Hawaii | | | 446,991 |
| | Idaho – 0.6% (0.4% of Total Investments) Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series | 3/22 at 100.00 | A– | 6,205,890 |
| 5,855 | 2012A, 5.000%, 3/01/47 – AGM Insured Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway | | | |
| | Trust Funds, Series 2006: | | | |
| 1,000 | 5.000%, 7/15/23 – NPFPG Insured | 7/16 at 100.00 | A+ | 1,077,010 |
| 1,065 | 5.000%, 7/15/24 – NPFPG Insured | 7/16 at 100.00 | A+ | 1,145,290 |
| 7,920 | Total Idaho | | | 8,428,190 |
| | Illinois – 11.6% (7.8% of Total Investments) Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured | 12/14 at 100.00 | AA | 1,069,016 |
| 1,050 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49 | No Opt. Call | AA | 9,146,922 |
| 8,470 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien | 1/20 at 100.00 | AA | 8,263,101 |
| 7,700 | Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien | 1/16 at 100.00 | AA– | 7,616,160 |
| 7,200 | Series 2005A, 5.250%, 1/01/24 – NPFPG Insured Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City | 12/23 at 100.00 | AA | 7,679,131 |
| 7,095 | Colleges, Series 2013, 5.250%, 12/01/43 De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, | 12/17 at 100.00 | Aa2 | 5,772,782 |
| 6,160 | Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | | | |
| 3,400 | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural | 11/23 at 100.00 | A2 | 3,661,358 |

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| | History, Series 2002, 5.500%, 11/01/36 Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, | 12/14 at 100.00 | A3 | 3,298,987 |
| 3,295 | Series 2000, 5.800%, 6/01/30 – NPMG Insured | | | |
| 2,315 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | 2,446,122 |
| 5,750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | BBB | 5,860,803 |
| 5,070 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42 | 9/24 at 100.00 | BBB | 5,129,877 |
| 1,435 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,590,497 |
| 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 | 7,661,069 |
| 14,965 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | 15,821,746 |
| 3,200 | Illinois State, General Obligation Bonds, February Series 2014: 5.250%, 2/01/32 | 2/24 at 100.00 | A– | 3,357,376 |
| 2,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | A– | 2,088,960 |
| 1,575 | 5.250%, 2/01/34 | 2/24 at 100.00 | A– | 1,643,828 |
| 7,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | A– | 7,065,870 |
| 510 | Illinois State, General Obligation Bonds, May Series 2014: 5.000%, 5/01/36 | 5/24 at 100.00 | A– | 519,221 |
| 1,630 | 5.000%, 5/01/39 | 5/24 at 100.00 | A– | 1,645,534 |
| 3,160 | Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21 | No Opt. Call | A– | 3,476,442 |
| 1,225 | 5.000%, 8/01/22 | No Opt. Call | A– | 1,342,110 |
| 2,740 | 5.000%, 8/01/23 | No Opt. Call | A– | 2,983,586 |
| 270 | 5.000%, 8/01/25 | 8/22 at 100.00 | A– | 286,621 |
| 1,425 | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | A– | 1,511,996 |
| 5,405 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured | 7/16 at 100.00 | AA | 5,835,184 |
| 1,395 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, | No Opt. Call | AA– | 1,892,527 |

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| | 17.828%, 1/01/21 (IF) (5) Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project | | | |
| 5,000 | Bonds, Tender Option Bond Trust 3861, 15.215%, 6/15/18 (IF) (5) Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | No Opt. Call | AAA | 6,203,150 |
| 20,000 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 4,186,800 |
| 10,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | AAA | 1,983,900 |
| 20,045 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AAA | 7,093,525 |
| 5,920 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.614%, 6/15/42 (IF) (5) Schaumburg, Illinois, General Obligation Bonds, Series 2004B: | 6/20 at 100.00 | AAA | 6,637,386 |
| 4,260 | 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | AAA | 4,328,799 |
| 2,365 | 5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | AAA | 2,403,195 |
| 5,345 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48 | 11/23 at 100.00 | BB+ | 5,941,983 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFG Insured Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: | No Opt. Call | AA– | 2,489,400 |
| 930 | 7.000%, 12/01/21 – AGM Insured | 12/20 at 100.00 | AA | 1,134,107 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | AA | 1,253,778 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | AA | 1,388,888 |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | AA | 1,251,332 |
| 2,085 | 7.250%, 12/01/29 – AGM Insured | | AA | 2,466,096 |

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| | | 12/20 at 100.00 | | |
| 2,295 | 7.250%, 12/01/30 – AGM Insured | 12/20 at 100.00 | AA | 2,703,579 |
| 197,660 | Total Illinois Indiana – 7.6% (5.1% of Total Investments) | | | 170,132,744 |
| | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series | 5/23 at 100.00 | A | 13,160,804 |
| 12,360 | 2012A, 5.000%, 5/01/42 Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric | 6/22 at 100.00 | BBB– | 3,524,900 |
| 3,450 | 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 | 15,489,882 |
| 14,760 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | Aa2 | 5,374,000 |
| 5,000 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series | 10/24 at 100.00 | AA | 19,654,507 |
| 17,970 | 2014A, 5.000%, 10/01/44 Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, | 5/15 at 100.00 | N/R (4) | 11,606,560 |
| 11,200 | Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | | | |
| | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPG Insured | 1/17 at 100.00 | AA– | 9,072,985 |
| 8,500 | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project | 1/20 at 100.00 | AA | 5,479,350 |
| 5,000 | 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 | 12,586,600 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA | 10,695,534 |
| 9,615 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, | 11/23 at 100.00 | N/R | 1,024,928 |
| 935 | | | | |

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| | Series | | | |
| | 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | | | |
| | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, | 1/24 at 100.00 | N/R | 2,282,332 |
| 2,040 | 7.000%, 1/01/44 (Alternative Minimum Tax) | | | |
| | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, | 9/17 at 100.00 | N/R | 1,489,830 |
| 1,500 | 5.800%, 9/01/47 | | | |
| 112,330 | Total Indiana | | | 111,442,212 |
| | Iowa – 1.3% (0.9% of Total Investments) | | | |
| | Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series | 2/23 at 100.00 | Aa3 | 10,976,100 |
| 10,000 | 2013A, 5.250%, 2/15/44 | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 2,020 | 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 1,657,935 |
| 1,230 | 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 1,015,476 |
| 445 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 370,196 |
| | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, | 6/17 at 100.00 | B+ | 4,916,576 |
| 5,600 | 5.600%, 6/01/34 | | | |
| 19,295 | Total Iowa | | | 18,936,283 |
| | Kansas – 0.6% (0.4% of Total Investments) | | | |
| | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: | | | |
| 2,145 | 5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A2 (4) | 2,153,752 |
| 4,835 | 5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A2 (4) | 4,854,727 |
| | Wyandotte County/Kansas City Unified Government Board of Public Utilities, Kansas, Utility | 9/24 at 100.00 | A+ | 1,526,069 |
| 1,405 | System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/44 | | | |
| 8,385 | Total Kansas | | | 8,534,548 |
| | Kentucky – 2.6% (1.7% of Total Investments) | | | |
| | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro | 6/20 at 100.00 | BBB+ | 5,843,444 |
| 5,170 | 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: | 7/31 at 100.00 | Baa3 | 2,144,254 |
| 3,330 | 0.000%, 7/01/43 | | | |

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| 5,735 | 0.000%, 7/01/46 Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: | 7/31 at 100.00 | Baa3 | 3,692,881 |
| 1,445 | 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 1,617,649 |
| 290 | 6.000%, 7/01/53 Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | 7/23 at 100.00 | Baa3 | 327,889 |
| 3,860 | 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA | 4,507,785 |
| 10,000 | 5.250%, 2/01/24 – AGC Insured Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, | 2/19 at 100.00 | AA | 11,424,500 |
| 7,500 | Series 2006B, 5.000%, 7/01/25 – AMBAC Insured | 7/16 at 100.00 | AA+ | 8,096,925 |
| 37,330 | Total Kentucky Louisiana – 4.1% (2.7% of Total Investments) | | | 37,655,327 |
| 3,330 | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA | 3,771,924 |
| 3,025 | Lafayette, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 (Pre-refunded 11/01/14) – NPFPG Insured | 11/14 at 100.00 | AA– (4) | 3,063,841 |
| 2,400 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (4) | 2,487,480 |
| 4,415 | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (4) | 4,575,927 |
| 5,000 | 5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (4) | 5,182,250 |
| 3,300 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured | 5/16 at 100.00 | Aa1 | 3,471,864 |
| 35,725 | 4.500%, 5/01/41 – NPFPG Insured (UB) | 5/16 at 100.00 | Aa1 | 37,394,430 |
| 38 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.105%, 5/01/34 – NPFPG Insured (IF) | 5/16 at 100.00 | Aa1 | 45,496 |
| 57,233 | Total Louisiana Maine – 0.1% (0.0% of Total Investments) | | | 59,993,212 |
| 1,015 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa1 | 1,045,886 |

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| | Maryland – 0.4% (0.2% of Total Investments) Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 5,473,333 |
| 5,345 | Massachusetts – 2.5% (1.7% of Total Investments) Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 4,983,030 |
| 4,500 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 3,237,739 |
| 3,225 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.578%, 12/15/34 (IF) (5) | 12/19 at 100.00 | AAA | 7,552,503 |
| 5,330 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB) | 8/15 at 100.00 | AA+ (4) | 11,555,390 |
| 11,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 7,431,587 |
| 7,255 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured | 11/14 at 100.00 | AA (4) | 1,519,665 |
| 1,500 | Total Massachusetts Michigan – 3.4% (2.2% of Total Investments) | | | 36,279,914 |
| 32,810 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | AA | 6,402,713 |
| 5,490 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | BB+ | 1,666,016 |
| 1,695 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured (6) | No Opt. Call | AA– | 5,913,240 |
| 6,000 | | | | |

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| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 0.240%, 7/01/32 – NPMFG Insured (7) | 1/15 at 100.00 | AA– | 1,450,257 |
| 3,000 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 3,156,360 |
| 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 | Aa3 | 9,135,890 |
| 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 | Aa2 | 11,592,900 |
| 10,000 | Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPMFG Insured | No Opt. Call | AA– | 10,004,000 |
| 47,445 | Total Michigan Minnesota – 0.8% (0.6% of Total Investments) | | | 49,321,376 |
| 5,450 | 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 | 6,418,956 |
| 5,020 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 5,823,551 |
| 10,470 | Total Minnesota Missouri – 0.5% (0.3% of Total Investments) | | | 12,242,507 |
| 2,250 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43 | 2/22 at 100.00 | A1 | 2,383,133 |
| 305 | 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– | 327,039 |
| 4,125 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPMFG Insured | No Opt. Call | AA– | 4,837,800 |
| 6,680 | Total Missouri Montana – 0.2% (0.2% of Total Investments) | | | 7,547,972 |
| 3,000 | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured | 1/21 at 100.00 | AA | 3,372,000 |

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| | Nebraska – 2.6% (1.8% of Total Investments) | | | |
| | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding | | | |
| 4,010 | Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | 4,223,853 |
| | Lincoln, Nebraska, Electric System Revenue | | | |
| 27,125 | Bonds, Series 2007A, 4.500%, 9/01/37 – NPFPG Insured (UB) (5) | 9/16 at 100.00 | AA | 28,002,765 |
| | Municipal Energy Agency of Nebraska, Power Supply System Revenue and | | | |
| 5,000 | Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured | 4/19 at 100.00 | AA+ | 5,663,550 |
| | Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 | | | |
| 1,000 | (Pre-refunded 7/01/15) – AGM Insured | 7/15 at 100.00 | AA (4) | 1,044,550 |
| 37,135 | Total Nebraska | | | 38,934,718 |
| | Nevada – 2.7% (1.8% of Total Investments) | | | |
| | Clark County School District, Nevada, General Obligation Bonds, Refunding Series | | | |
| 7,000 | 2005A, 5.000%, 6/15/19 – FGIC Insured | 6/15 at 101.00 | AA– | 7,352,240 |
| | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | | | |
| 3,000 | | 7/19 at 100.00 | AA | 3,378,690 |
| | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | | | |
| 16,840 | | 1/20 at 100.00 | AA | 18,217,344 |
| | Henderson, Nevada, General Obligation Bonds, Sewer Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured | | | |
| 10,285 | | 12/14 at 100.00 | AA (4) | 10,452,440 |
| 37,125 | Total Nevada | | | 39,400,714 |
| | New Jersey – 4.1% (2.8% of Total Investments) | | | |
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | | |
| 2,000 | 5.125%, 10/01/21 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 2,016,140 |
| 2,250 | 5.125%, 10/01/22 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 2,268,113 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |

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| 3,850 | 5.000%, 7/01/22 – NPF | No Opt. Call | AA– | 3,888,847 |
| 3,850 | 5.000%, 7/01/23 – NPF | No Opt. Call | AA– | 3,888,847 |
| 5,900 | 5.000%, 7/01/29 – NPF | No Opt. Call | AA– | 5,959,531 |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA | 31,548,918 |
| 3,320 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured | 1/15 at 100.00 | AA | 3,384,574 |
| 3,320 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 1,545 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 3,267,776 |
| 1,470 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 1,340,612 |
| 1,330 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 1,101,456 |
| 54,835 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | Aa3 | 1,681,453 |
| 3,660 | Total New Jersey New Mexico – 1.3% (0.8% of Total Investments) | | | 60,346,267 |
| 13,600 | San Juan County, New Mexico, Gross Receipts Tax Revenue Bonds, Refunding Subordinate Series 2005, 5.000%, 6/15/25 – NPF | 6/15 at 100.00 | AA– | 3,802,557 |
| 17,260 | University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured | 6/17 at 100.00 | AA | 14,782,928 |
| 1,880 | Total New Mexico New York – 6.8% (4.6% of Total Investments) | | | 18,585,485 |
| 7,225 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | AA– | 1,920,702 |
| 3,335 | 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 | 8,227,541 |
| 3,720 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AMBAC Insured | 3/15 at 100.00 | AAA | 3,436,284 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, | 2/17 at 100.00 | AA– | 3,780,562 |

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| 12,500 | 2/15/47 – NPMG Insured 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– | 13,407,500 |
| 6,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMG Insured | 9/16 at 100.00 | AA– | 6,390,120 |
| 2,500 | 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 | 2,677,775 |
| 5,610 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A– | 6,004,046 |
| 3,025 | 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 | Aa2 | 3,465,561 |
| 2,615 | 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 | 3,186,848 |
| 85 | 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 | 89,319 |
| 4,915 | New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 (Pre-refunded 9/01/15) – AMBAC Insured | 9/15 at 100.00 | Aa2 (4) | 5,172,841 |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 4/15 at 100.00 | AA | 10,304,400 |
| 3,345 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured | 1/15 at 100.00 | A | 3,408,354 |
| 1,655 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 (Pre-refunded 1/01/15) – AMBAC Insured | 1/15 at 100.00 | A2 (4) | 1,688,663 |
| 14,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured | 7/15 at 100.00 | AA | 14,529,340 |

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| 3,650 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured | 3/15 at 100.00 | AAA | 3,760,851 |
| 4,655 | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | BB | 4,572,281 |
| 2,135 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: 5.000%, 11/15/28 | No Opt. Call | A+ | 2,465,776 |
| 2,430 | 0.000%, 11/15/31 | No Opt. Call | A+ | 1,221,950 |
| 1,460 | 0.000%, 11/15/32 | No Opt. Call | A+ | 697,763 |
| 96,740 | Total New York North Carolina – 1.7% (1.1% of Total Investments) | | | 100,408,477 |
| 750 | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100.00 | N/R | 750,330 |
| 10,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 10,844,700 |
| 4,715 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | 5,094,982 |
| 3,205 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 5.000%, 5/01/23 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,309,066 |
| 3,295 | 5.000%, 5/01/24 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,401,989 |
| 830 | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39 | 4/24 at 100.00 | Aa3 | 928,795 |
| 22,795 | Total North Carolina North Dakota – 0.8% (0.5% of Total Investments) | | | 24,329,862 |
| 2,245 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35 | 12/21 at 100.00 | A– | 2,348,562 |

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| Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: | | | | |
|---|---|-----------------|--------|------------|
| 2,195 | 5.000%, 12/15/22 – NPMFG Insured | 12/15 at 100.00 | Aa3 | 2,326,832 |
| 1,355 | 5.000%, 12/15/23 – NPMFG Insured | 12/15 at 100.00 | Aa3 | 1,436,381 |
| 3,000 | 5.000%, 12/15/24 – NPMFG Insured | 12/15 at 100.00 | Aa3 | 3,176,580 |
| 1,890 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC | 9/23 at 100.00 | N/R | 1,962,085 |
| 10,685 | Project, Series 2013, 7.750%, 9/01/38 Total North Dakota Ohio – 8.0% (5.3% of Total Investments) | | | 11,250,440 |
| 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 | 5/22 at 100.00 | A1 | 1,828,091 |
| 1,930 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: 5.000%, 5/01/33 | 5/22 at 100.00 | AA– | 2,087,469 |
| 2,540 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA– | 2,572,868 |
| 2,420 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA– | 2,572,291 |
| 16,145 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 13,529,187 |
| 370 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 301,199 |
| 11,600 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 9,256,800 |
| 1,860 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,455,097 |
| 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 | 8,830,455 |
| 2,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA (4) | 2,034,220 |
| 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 | 6,402,240 |

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| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured | 6/15 at 100.00 | A3 | 2,284,270 |
| 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+ | 19,774,499 |
| 6,425 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5) | 1/23 at 100.00 | AA | 6,987,830 |
| 1,725 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157: 17.325%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 2,329,440 |
| 1,250 | 17.325%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 1,688,000 |
| 625 | 17.325%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 844,000 |
| 1,750 | 17.316%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 2,362,850 |
| 2,000 | 16.318%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 2,700,800 |
| 390 | 17.197%, 1/01/38 (IF) (5) | 1/23 at 100.00 | AA | 525,611 |
| 4,380 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: 5.250%, 12/01/27 – AGM Insured | No Opt. Call | A2 | 5,236,159 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 7,211,880 |
| 9,235 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48 | 2/23 at 100.00 | BB+ | 8,992,674 |
| 2,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: 5.750%, 12/01/32 | 12/22 at 100.00 | N/R | 2,026,900 |
| 1,320 | 6.000%, 12/01/42 | 12/22 at 100.00 | N/R | 1,340,605 |
| 2,000 | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured | 1/20 at 100.00 | AA | 2,213,100 |
| 115,745 | Total Ohio Oklahoma – 2.3% (1.5% of Total Investments) Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F: 5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured | | | 117,388,535 |
| 3,500 | | 7/15 at 100.00 | AA (4) | 3,655,260 |

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| 7,500 | 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured | 7/15 at 100.00 | AA (4) | 7,832,700 |
| | 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 | 1,138,290 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,658,940 |
| | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, | 1/17 at 100.00 | AA– | 19,238,592 |
| 19,060 | 1/01/47 – FGIC Insured | | | |
| 32,560 | Total Oklahoma | | | 33,523,782 |
| | Oregon – 0.5% (0.3% of Total Investments) Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, | 5/15 at 100.00 | AA (4) | 2,627,021 |
| 2,535 | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | | | |
| | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, | 4/21 at 100.00 | AAA | 4,672,840 |
| 4,000 | 5.250%, 4/01/31 | | | |
| 6,535 | Total Oregon | | | 7,299,861 |
| | Pennsylvania – 5.5% (3.7% of Total Investments) Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series | 12/20 at 100.00 | AA | 2,346,275 |
| 2,165 | 2010, 5.000%, 6/01/40 – AGM Insured | | | |
| | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, | 6/16 at 100.00 | AA | 8,530,549 |
| 7,925 | 5.000%, 6/01/26 – AGM Insured (UB) | | | |
| | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health | 6/22 at 100.00 | A | 8,033,474 |
| 7,630 | System Project, Series 2012A, 5.000%, 6/01/42 | | | |
| | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, | 1/20 at 100.00 | AA | 5,583,375 |
| 5,250 | 5.000%, 1/01/40 – AGM Insured | | | |
| | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage | 8/20 at 100.00 | AA | 1,724,611 |
| 1,560 | Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | | | |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series | 5/15 at 100.00 | AA– | 1,853,262 |
| 1,800 | 2005A, 5.000%, 5/01/28 – NPMG Insured | | | |

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| 11,100 | 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 | AA | 11,255,289 |
| 2,625 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | A+ | 2,806,230 |
| 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+ | 1,319,409 |
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA | 10,499,600 |
| 7,055 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room | 8/20 at 100.00 | AA | 7,453,114 |
| 5,180 | Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | | | |
| | 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 | 5,587,044 |
| 6,335 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured | 8/15 at 100.00 | Aa1 | 6,586,690 |
| 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 | 3,496,554 |
| 3,450 | 5.000%, 1/15/23 – AGM Insured | 1/16 at 100.00 | AA | 3,670,110 |
| 76,660 | Total Pennsylvania | | | 80,745,586 |
| | Puerto Rico – 0.6% (0.4% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured | 7/15 at 100.00 | AA+ (4) | 2,610,425 |
| 1,550 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA | 1,547,396 |
| 14,195 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| | 0.000%, 8/01/45 – NPFQ Insured | No Opt. Call | AA– | 1,851,312 |
| 5,900 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | BBB | 670,417 |
| 36,550 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | BBB | 2,711,279 |
| 60,695 | Total Puerto Rico | | | 9,390,829 |

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| | | | | |
|--------|---|----------------|---------|------------|
| | Rhode Island – 1.0% (0.7% of Total Investments) | | | |
| | Providence Housing Development Corporation, Rhode Island, FHA-Insured | | | |
| 2,195 | Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPMFG Insured | 1/15 at 100.00 | AA– | 2,201,036 |
| | Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise | | | |
| 1,405 | Revenue Bonds, Series 2004A, 5.500%, 9/15/24 (Pre-refunded 9/15/14) – AMBAC Insured | 9/14 at 100.00 | A1 (4) | 1,414,231 |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| 250 | 6.125%, 6/01/32 | No Opt. Call | BBB+ | 250,510 |
| 11,595 | 6.250%, 6/01/42 | No Opt. Call | BBB– | 11,594,420 |
| 15,445 | Total Rhode Island | | | 15,460,197 |
| | South Carolina – 5.0% (3.4% of Total Investments) | | | |
| | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, | | | |
| 14,650 | Trust 1181, 9.908%, 8/01/15 – AGM Insured (IF) | No Opt. Call | Aa1 | 17,794,768 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | | | |
| 2,000 | 5.250%, 8/15/22 (Pre-refunded 8/15/14) – NPMFG Insured | 8/14 at 100.00 | AA– (4) | 2,003,960 |
| 2,605 | 5.250%, 8/15/23 (Pre-refunded 8/15/14) – NPMFG Insured | 8/14 at 100.00 | AA– (4) | 2,610,158 |
| 2,385 | 5.250%, 8/15/25 (Pre-refunded 8/15/14) – NPMFG Insured | 8/14 at 100.00 | AA– (4) | 2,389,722 |
| | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment | | | |
| 4,085 | Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | AA | 4,369,888 |
| | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina | | | |
| 4,100 | Electric and Gas Company, Series 2013, 4.000%, 2/01/28 | 2/23 at 100.00 | A | 4,287,985 |
| 1,250 | | 8/21 at 100.00 | AA | 1,438,338 |

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| 10,195 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 6/24 at 100.00 | AA– | 11,309,415 |
| 15,795 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 10/16 at 100.00 | A1 | 16,377,362 |
| 10,250 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 4/22 at 100.00 | A1 | 11,229,285 |
| 67,315 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | | | 73,810,881 |
| 6,160 | Total South Carolina Tennessee – 0.5% (0.3% of Total Investments) Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 6,705,468 |
| 4,405 | Texas – 8.3% (5.6% of Total Investments) Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA | 4,752,951 |
| 12,700 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax) | 11/22 at 100.00 | A+ | 13,343,890 |
| 9,035 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 9,677,479 |
| 4,330 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 18.003%, 4/01/53 (IF) | 10/23 at 100.00 | AA+ | 5,530,969 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien Series 2001B, 5.250%, 11/15/40 – NPFG Insured | 11/14 at 100.00 | AA– | 25,010,499 |
| 590 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. | 7/24 at 100.00 | B | 597,759 |

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| 6,700 | Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 7,102,871 |
| 3,500 | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43 | 8/19 at 100.00 | BBB+ | 3,569,370 |
| 60 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: | No Opt. Call | AA- | 60,209 |
| 2,355 | 5.750%, 12/01/33 | 12/25 at 100.00 | Baa2 | 2,559,390 |
| 2,385 | 6.125%, 12/01/38 | 12/25 at 100.00 | Baa2 | 2,588,989 |
| 8,425 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 9,284,350 |
| 24,330 | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 3/01/52 | 3/22 at 100.00 | AAA | 26,373,476 |
| 1,750 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30 | No Opt. Call | A3 | 1,874,670 |
| 7,600 | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – NPPG Insured | 8/16 at 100.00 | AA- (4) | 8,310,068 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 11/14 at 100.00 | AA- | 1,866,588 |
| 115,005 | Total Texas Utah – 1.1% (0.8% of Total Investments) | | | 122,503,528 |
| 15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM6/18 at 100.00 Insured (UB) (5) | | AAA | 16,701,600 |
| 10,000 | Virginia – 1.9% (1.3% of Total Investments) Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue | 5/22 at 100.00 | AA+ | 10,833,500 |

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| | Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40 | | | |
| 985 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | AA | 1,054,620 |
| 15 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA (4) | 17,920 |
| 5,740 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 | No Opt. Call | BBB- | 5,861,918 |
| 1,740 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: 0.000%, 7/01/32 | No Opt. Call | BBB- | 696,348 |
| 2,465 | 0.000%, 7/01/33 | No Opt. Call | BBB- | 924,917 |
| 960 | 0.000%, 7/01/34 | No Opt. Call | BBB- | 342,336 |
| 1,330 | 0.000%, 7/01/35 | No Opt. Call | BBB- | 445,523 |
| 2,300 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB- | 2,358,627 |
| 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- | 5,424,201 |
| 30,565 | Total Virginia Washington – 7.2% (4.8% of Total Investments) | | | 27,959,910 |
| 10,000 | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 8/14 at 100.00 | AAA | 10,113,200 |
| 2,500 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | AA (4) | 2,550,750 |
| 3,500 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | AA+ (4) | 3,556,630 |
| 7,500 | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust | 1/19 at 100.00 | Aa1 | 9,425,400 |

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| | 1W, 9.550%, 1/01/39 – AGC Insured (IF) (5) King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 18,455,879 |
| 17,000 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.501%, 7/01/32 – AGM Insured (IF) (5) | 7/17 at 100.00 | AA+ | 5,496,903 |
| 4,345 | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2005A, 5.000%, 3/01/35 – NPFPG Insured | 3/15 at 100.00 | AA– | 11,221,760 |
| 11,000 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM) Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | No Opt. Call | Aaa | 2,574,714 |
| 2,375 | 5.000%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,264,529 |
| 3,890 | 5.000%, 12/01/25 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,473,320 |
| 4,085 | 5.000%, 12/01/26 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,685,238 |
| 4,290 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | AA | 2,785,673 |
| 2,510 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | 7,079,092 |
| 6,540 | Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00 | AA+ (4) | 19,466,574 |
| 17,845 | Total Washington West Virginia – 2.4% (1.6% of Total Investments) | | | 106,149,662 |
| 97,380 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | AAA | 10,918,300 |
| 10,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health | 6/23 at 100.00 | A | 25,019,679 |
| 22,400 | System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | | | 35,937,979 |
| 32,400 | Total West Virginia Wisconsin – 1.8% (1.2% of Total Investments) | 7/21 at 100.00 | A | 9,274,444 |
| 8,460 | | | | |

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|--------------|--|-----------------|-----|---------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | | | |
| 5,090 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA- | 5,483,661 |
| 10,300 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 11,091,761 |
| 23,850 | Total Wisconsin | | | 25,849,866 |
| \$ 2,224,018 | Total Municipal Bonds (cost \$2,054,609,170) | | | 2,194,543,920 |

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) | | | | |
| \$ 580 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$ 104,462 |
| 159 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55 | N/R | 21,214 |
| \$ 739 | Total Corporate Bonds (cost \$51,630) | | | | 125,676 |
| | Total Long-Term Investments (cost \$2,054,660,800) | | | | 2,194,669,596 |
| | Floating Rate Obligations – (6.3)% | | | | (92,198,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.4)% (9) | | | | (667,200,000) |
| | Other Assets Less Liabilities – 2.4% | | | | 34,940,539 |
| | | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | | 1,470,211,802 |

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 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 | \$ —\$2,193,093,663 | | \$1,450,257 | \$2,194,543,920 |
| Corporate Bonds | — | — | 125,676 | 125,676 |
| Total | \$ —\$2,193,093,663 | | \$1,575,933 | \$2,194,669,596 |

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, 2014, the cost of investments was \$1,964,629,474.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2014, were as follows:

| | |
|-------------------|---------------|
| Gross unrealized: | |
| Appreciation | \$154,810,288 |
| Depreciation | (16,968,246) |

Net unrealized appreciation (depreciation) of investments \$137,842,042

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. 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.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) 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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3.
- (8) 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.
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (9) 30.4%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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.

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

Date: September 29, 2014

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 and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: September 29, 2014

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

Date: September 29, 2014