

NUVEEN MUNICIPAL OPPORTUNITY FUND INC  
Form N-Q  
September 28, 2012

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: 7/31/12

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.



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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen Municipal Opportunity Fund, Inc. (NIO)  
 July 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 10,500	Alabama – 1.1% (0.8% of Total Investments) 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+	\$ 10,871,595
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4)	8/12 at 100.00	Caa3	6,581,994
20,695	Total Alabama			17,453,589
4,230	Arizona – 2.8% (1.9% of Total Investments) 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	BBB–	4,396,874
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–	2,173,780
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,171,660
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,096,650
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–	3,363,330
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA (5)	1,090,460
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 14.880%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	6,046,352
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFQ Insured	7/14 at 100.00	AA+	1,228,913
13,490			AAA	14,827,803

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	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured	7/15 at 100.00		
5,000	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured	7/15 at 100.00	AA+	5,439,900
38,070	Total Arizona			41,835,722
	Arkansas – 0.2% (0.1% of Total Investments)			
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,805,449
	California – 20.8% (14.0% of Total Investments)			
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	4,109,672
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	33,270
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA	27,725
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
3,670	5.000%, 12/01/24 – NPMFG Insured (UB)	12/14 at 100.00	AAA	4,023,788
2,795	5.000%, 12/01/27 – NPMFG Insured (UB)	12/14 at 100.00	AAA	3,059,463
3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	3,260,220
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
3,220	9.230%, 2/15/20 (IF) (6)	No Opt. Call	AA–	3,857,045
1,275	9.230%, 2/15/20 (IF)	No Opt. Call	AA–	1,527,246
1,215	9.230%, 2/15/20 (IF)	No Opt. Call	AA–	1,455,157
10,150	California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1	10,753,316
10,920	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	11,985,246
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured	8/15 at 100.00	A1	3,856,405
5,750			AAA	6,338,973

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	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPFG Insured	6/15 at 100.00		
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	10,241,900
15,510	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	BB–	13,313,164
3,760	5.000%, 6/01/33	6/17 at 100.00	BB–	3,018,603
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	3/16 at 100.00	A–	1,536,066
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa2	3,544,800
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	3,131,847
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	Aa2 (5)	20,883,400
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2	3,385,950
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA–	4,451,044
5,515	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A	5,559,010
690	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	A (5)	698,204
15,000	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: 5.200%, 6/15/30 – AMBAC Insured	12/12 at 100.00	N/R	15,046,800
6,000	5.125%, 6/15/33 – AMBAC Insured	12/12 at 100.00	N/R	6,013,080
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	A	2,112,941
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds,	7/13 at 100.00	AA–	6,185,640

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	Series 2003, 5.000%, 7/01/26 – AGM Insured			
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	AA	3,341,102
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.00	AA	2,791,550
1,220	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPMFG Insured	7/15 at 100.00	AA+	1,361,984
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured	1/13 at 100.00	AA+	3,040,696
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	No Opt. Call	Aaa	56,991,663
31,615	5.250%, 1/15/30 – NPMFG Insured	1/13 at 100.00	BBB	31,613,416
21,500	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	BBB	7,244,640
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	BBB	19,627,080
11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMFG Insured	No Opt. Call	BBB	13,080,600
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	7,154,850
9,375	University of California, General Revenue Bonds, Limited Project Series 2012G, 5.000%, 5/15/37 (WI/DD, Settling 8/09/12)	5/22 at 100.00	Aa2	10,855,781
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	1/14 at 100.00	A+	5,124,600
336,905	Total California Colorado – 3.4% (2.3% of Total Investments)			315,637,937
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–	1,095,844
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured	11/15 at 100.00	Aa2	2,142,060
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 (Pre-refunded 6/15/14) – NPMFG Insured	6/14 at 100.00	AA– (5)	1,087,070
4,950	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel,	12/13 at 100.00	N/R (5)	5,254,871

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	Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured			
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 (5)	1,927,033
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPMFG Insured	No Opt. Call	BBB	21,951,911
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured	No Opt. Call	BBB	4,786,400
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 (UB)	12/14 at 100.00	Aa2 (5)	5,017,200
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–	4,883,031
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	Aa2 (5)	2,769,600
355	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	389,801
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 (5)	727,876
69,020	Total Colorado			52,032,697
	Connecticut – 0.2% (0.2% of Total Investments)			
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,676,823
	District of Columbia – 0.9% (0.6% of Total Investments)			
	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Subordinate Lien Series 2003:			
5,000	5.125%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,284,050
5,000	5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,284,050
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.436%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	3,077,576
12,670	Total District of Columbia			13,645,676
	Florida – 22.7% (15.3% of Total Investments)			
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	A1	1,336,700
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%,	7/13 at 100.00	Aa3 (5)	3,995,682

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	7/01/19 (Pre-refunded 7/01/13) – NPMFG Insured			
1,275	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	1,344,602
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 (5)	958,046
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPMFG Insured	10/13 at 100.00	AA+ (5)	4,751,820
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–	6,727,740
5,110	Clay County, Florida, Utility System Revenue Bonds, Series 2007: 5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	AAA	5,609,278
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	AAA	13,648,936
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPMFG Insured	10/14 at 100.00	AA– (5)	1,649,895
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA–	3,284,700
1,230	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)	9/12 at 100.00	AA+	1,232,829
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	9/12 at 100.00	AA+	1,892,646
900	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPMFG Insured	10/12 at 100.00	A2	903,960
910	Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003: 5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	952,588
475	5.250%, 10/01/18 – AMBAC Insured	10/13 at 100.00	N/R	493,273
1,250	Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003: 5.250%, 10/01/22 – NPMFG Insured	10/13 at 100.00	A1	1,287,850
1,095	5.000%, 10/01/23 – NPMFG Insured	10/13 at 100.00	A1	1,127,872
1,225	5.000%, 10/01/24 – NPMFG Insured	10/13 at 100.00	A1	1,260,746
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPMFG Insured	2/15 at 100.00	BBB	2,604,725



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2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured	8/15 at 100.00	AA–	2,726,100
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured	10/15 at 100.00	A	1,262,472
3,945	Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured	10/13 at 100.00	A– (5)	4,165,762
1,000	Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured	1/13 at 100.00	N/R	1,000,560
250	Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 5.375%, 11/01/25 – NPFPG Insured	11/12 at 100.00	A–	250,478
185	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.375%, 11/01/30 – NPFPG Insured	11/12 at 100.00	A–	185,300
180	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFPG Insured	11/12 at 100.00	Baa2	181,370
2,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured	10/13 at 100.00	AA–	2,092,100
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA–	2,070,785
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured	No Opt. Call	BBB	3,123,425
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFPG Insured	7/15 at 100.00	Aa2	1,096,650
6,000	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	Aa2 (5)	6,262,200
2,000	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 (Pre-refunded 11/01/13) – AMBAC Insured	11/13 at 101.00	AA (5)	2,139,600
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+	1,104,720
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFPG Insured	7/15 at 100.00	A+	2,786,563
1,645	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: 5.000%, 5/01/25 – NPFPG Insured	5/15 at 102.00	Baa2	1,709,797

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1,830	5.000%, 5/01/27 – NPF	5/15 at 102.00	Baa2	1,888,999
	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue	10/13 at		
1,480	Bonds, Series 2003, 5.250%,	100.00	A1 (5)	1,565,337
	10/01/20 (Pre-refunded 10/01/13) – NPF			
	JEA, Florida, Water and Sewerage System Revenue Bonds,	10/14 at		
1,500	Crossover Refunding Series 2007B,	100.00	AA	1,615,650
	5.000%, 10/01/24 – NPF			
	JEA, Florida, Water and Sewerage System Revenue Bonds, Series	10/13 at		
1,000	2004A, 5.000%, 10/01/14 –	100.00	AA	1,054,000
	FGIC Insured			
	Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%,	10/13 at		
1,450	10/01/22 – AMBAC Insured	100.00	AAA	1,522,529
	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:			
		10/12 at		
1,730	5.000%, 10/01/18 – AMBAC Insured	100.00	N/R	1,737,128
		10/12 at		
2,000	5.000%, 10/01/19 – AMBAC Insured	100.00	N/R	2,007,660
	Lee County, Florida, Airport Revenue Refunding Bonds, Series	8/21 at		
4,665	2011A, 5.375%, 10/01/32 – AGM	100.00	AA–	5,237,722
	Insured (Alternative Minimum Tax)			
	Lee County, Florida, Local Option Gas Tax Revenue Bonds,	10/14 at		
1,230	Series 2004, 5.000%, 10/01/20 –	100.00	A2	1,292,213
	FGIC Insured			
	Lee County, Florida, Transportation Facilities Revenue Bonds,	10/14 at		
1,505	Series 2004B, 5.000%, 10/01/21 –	100.00	A–	1,597,362
	AMBAC Insured			
	Lee Memorial Health System, Florida, Hospital Revenue Bonds,	4/17 at		
1,000	Series 2007A, 5.000%, 4/01/32 –	100.00	A	1,041,920
	NPF			
	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%,	10/17 at		
3,000	10/01/37 – NPF	100.00	Aa3	3,214,530
	Manatee County, Florida, Public Utilities Revenue Bonds, Series	10/13 at		
2,000	2003, 5.125%, 10/01/20	100.00	Aa2 (5)	2,113,620
	(Pre-refunded 10/01/13) – NPF			
	Marco Island, Florida, Water Utility System Revenue Bonds,			
	Series 2003:	10/13 at		
1,350	5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPF	100.00	Aa3 (5)	1,428,665
		10/13 at		
1,000	5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPF	100.00	Aa3 (5)	1,058,270
	Marco Island, Florida, Water Utility System Revenue Bonds,	10/13 at		
2,000	Series 2003, 5.000%, 10/01/27 –	100.00	Aa3	2,085,960
	NPF			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/12 at		
2,200	International Airport, Series 2002A,	100.00	AA–	2,204,466
	5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami			
	International Airport, Series 2002:			
		10/12 at		
5,615	5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	100.00	A2	5,649,813

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35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	36,003,331
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured	12/15 at 100.00	Aa3	13,270,706
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured	6/15 at 100.00	Aa3	5,507,636
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured	10/12 at 62.21	A+	11,105,640
3,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA	3,279,600
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	Aa2	2,547,700
1,290	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: 5.000%, 8/01/23 – NPFPG Insured	8/15 at 102.00	BBB	1,374,237
2,145	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	8/15 at 102.00	BBB	2,264,133
2,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	7/16 at 100.00	AA–	2,124,280
7,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	4/22 at 100.00	A	7,565,040
1,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	8/17 at 100.00	AA	1,103,700
3,180	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	1/13 at 100.00	AA+	3,237,685
2,500	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: 5.000%, 4/01/21 – NPFPG Insured	10/16 at 100.00	AA–	2,644,600
2,500	5.000%, 4/01/21 – NPFPG Insured	4/14 at 100.00	Aa3	2,660,125
7,820	5.000%, 4/01/23 – NPFPG Insured	4/14 at 100.00	Aa3	8,263,394
1,750	Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFPG Insured	10/13 at 100.00	Aa3	1,835,015
1,065	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	1/13 at 100.00	AA–	1,066,598

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Minimum Tax)				
2,150	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 (Pre-refunded 8/01/14) – FGIC Insured	8/14 at 100.00	AA– (5)	2,299,490
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured	8/17 at 100.00	AA–	3,337,770
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA+	7,840,800
	Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,000	5.250%, 10/01/19 – NPMFG Insured	10/13 at 100.00	A1	1,043,820
500	5.250%, 10/01/20 – NPMFG Insured	10/13 at 100.00	A1	521,910
500	5.250%, 10/01/21 – NPMFG Insured	10/13 at 100.00	A1	521,195
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA	3,347,580
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:			
2,225	5.000%, 8/15/18 – AGM Insured	8/13 at 100.00	Aa3	2,322,945
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,356,394
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,252,029
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	BBB	1,035,620
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:			
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	6,077,350
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA–	9,307,500
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPMFG Insured	9/13 at 100.00	AA– (5)	1,925,252
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– (5)	1,070,130
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	2,075,233
4,260	Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured	7/14 at 100.00	AA–	4,572,088

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Sebring, Florida, Water and Wastewater Revenue Refunding  
Bonds, Series 2002:

1,360	5.250%, 1/01/17 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	1,388,043
770	5.250%, 1/01/18 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	785,877
500	5.250%, 1/01/20 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA– (5)	510,310
5,740	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPPG Insured (ETM)	No Opt. Call	Aa2 (5)	7,008,770
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPPG Insured	No Opt. Call	Aa2	3,830,121
St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:				
5,005	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	5,409,354
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	1,522,740
St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:				
1,475	5.125%, 10/01/20 – AGM Insured	10/13 at 100.00	Aa3	1,546,479
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3	1,628,863
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPPG Insured	10/15 at 100.00	AA	2,738,225
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	451,640
1,765	Tampa Sports Authority, Hillsborough County, Florida, Local Option Sales Tax Payments Revenue Bonds, Stadium Project, Series 2005, 5.000%, 1/01/22 – AGM Insured	1/15 at 100.00	AA+	1,923,162
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPPG Insured (ETM)	12/12 at 100.00	Aaa	1,519,800
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	Aa3	10,656,935
1,390	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00	AA+	1,470,425
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,509,484
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AA–	2,171,460
12,000	Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured	8/17 at 100.00	Aa3	12,748,440
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%,	12/14 at 100.00	Aa3	1,867,592

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	12/01/24 – AGM Insured			
333,145	Total Florida			344,985,860
	Georgia – 1.9% (1.3% of Total Investments)			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	11/14 at		
1,000	2004, 5.000%, 11/01/22 –	100.00	AA–	1,070,180
	AGM Insured			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	11/19 at		
10,000	2009B, 5.375%, 11/01/39 –	100.00	AA–	11,435,100
	AGM Insured			
	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series	10/14 at		
1,155	2004, 5.250%, 10/01/39 –	100.00	AA–	1,246,765
	AGM Insured			
	Cherokee County Water and Sewerage Authority, Georgia,	8/20 at		
2,825	Revenue Bonds, Refunding Series 2007,	100.00	AA	3,128,151
	4.000%, 8/01/26			
	College Park Business and Industrial Development Authority,	9/14 at		
1,520	Georgia, Revenue Bonds, Public	102.00	AA–	1,673,414
	Safety Project, Series 2004, 5.250%, 9/01/23 – NPMFG Insured			
	Fulton County Development Authority, Georgia, Revenue Bonds,			
	Georgia Tech Molecular Science			
	Building, Series 2004:			
		5/14 at		
1,695	5.250%, 5/01/19 – NPMFG Insured	100.00	Aa3	1,811,819
		5/14 at		
1,135	5.250%, 5/01/20 – NPMFG Insured	100.00	Aa3	1,210,148
		5/14 at		
4,500	5.000%, 5/01/36 – NPMFG Insured	100.00	Aa3	4,623,795
	Gwinnett County Hospital Authority, Georgia, Revenue	7/19 at		
2,250	Anticipation Certificates, Gwinnett	100.00	Aa3	2,535,300
	Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 –			
	AGM Insured			
26,080	Total Georgia			28,734,672
	Idaho – 1.1% (0.7% of Total Investments)			
	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s	3/22 at		
12,930	Health System Project, Series	100.00	A	13,920,567
	2012A, 5.000%, 3/01/47 – AGM Insured			
	Idaho Housing Agency, Single Family Mortgage Senior Bonds,	1/13 at		
50	Series 1995B, 6.600%, 7/01/27	100.00	Aaa	50,233
	(Alternative Minimum Tax)			
	Idaho Housing and Finance Association, Grant and Revenue			
	Anticipation Bonds, Federal Highway			
	Trust Funds, Series 2006:			
		7/16 at		
1,000	5.000%, 7/15/23 – NPMFG Insured	100.00	Aa2	1,129,730
		7/16 at		
1,065	5.000%, 7/15/24 – NPMFG Insured	100.00	Aa2	1,203,162
15,045	Total Idaho			16,303,692
	Illinois – 8.6% (5.8% of Total Investments)			
	Bedford Park, Illinois, General Obligation Bonds, Series 2004A,	12/14 at		
1,050	5.250%, 12/15/20 – AGM Insured	100.00	AA–	1,160,040
7,000			AA–	7,849,730

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	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00		
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured	1/16 at 100.00	A2	7,985,304
10,000	Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42	11/22 at 100.00	AA	11,407,000
6,775	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	6,601,696
10,580	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPMFG Insured	11/12 at 100.00	Baa1	10,626,340
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMFG Insured	12/12 at 100.00	Baa2	3,299,448
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–	7,794,528
14,965	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	16,956,243
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
3,160	5.000%, 8/01/21	No Opt. Call	A	3,629,987
1,225	5.000%, 8/01/22	No Opt. Call	A	1,411,984
2,740	5.000%, 8/01/23	No Opt. Call	A	3,152,041
1,055	5.000%, 8/01/24	No Opt. Call	A	1,193,743
270	5.000%, 8/01/25	No Opt. Call	A	303,078
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–	6,093,759
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:			
20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,801,800
15,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,693,100
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	6,577,566
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion	6/20 at 100.00	AAA	7,400,947

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Project, Tender Option Bond Trust 3861, 13.577%, 6/15/42 (IF)  
(6)

Schaumburg, Illinois, General Obligation Bonds, Series 2004B:

4,260	5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aaa	4,719,398
2,365	5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aaa	2,620,042
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPF G Insured Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:	No Opt. Call	A+	2,230,080
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA–	1,175,297
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA–	1,281,299
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA–	1,427,880
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA–	1,297,724
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA–	2,549,788
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA–	2,794,438
161,595	Total Illinois			130,034,280
	Indiana – 3.9% (2.6% of Total Investments)			
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured	7/13 at 100.00	AA+ (5)	2,123,421
3,450	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00	BBB–	3,594,003
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	AA	5,456,600
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPF G Insured	1/17 at 100.00	A+	9,163,425
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	1/20 at 100.00	AA	5,687,100
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	11,390,800
9,615	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA–	10,927,159



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1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured	1/14 at 100.00	AA+ (5)	1,432,648
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 (Pre-refunded 7/15/13) – AMBAC Insured	7/13 at 100.00	AA– (5)	5,229,100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured	7/13 at 100.00	Aa3 (5)	3,875,504
63,640	Total Indiana			58,879,760
	Kansas – 0.7% (0.4% of Total Investments)			
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 101.00	AA– (5)	2,275,625
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (5)	2,353,044
4,835	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (5)	5,303,947
9,035	Total Kansas			9,932,616
	Kentucky – 2.2% (1.5% of Total Investments)			
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPF Insured	6/14 at 100.00	Aa3 (5)	4,200,266
3,860	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: 5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA–	4,719,004
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA–	11,838,600
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured	7/16 at 100.00	AA+	8,514,675
4,000	Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35	6/22 at 100.00	AA	4,493,600
29,230	Total Kentucky			33,766,145
	Louisiana – 4.4% (2.9% of Total Investments)			
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–	3,883,413
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPF Insured	11/14 at 100.00	A+	3,276,045
4,515			BBB	4,780,301

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	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMF Insured	7/14 at 100.00		
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
2,400	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	2,699,640
4,415	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	4,966,213
5,000	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (5)	5,624,250
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
3,300	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	Aa1	3,543,012
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	37,411,577
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.835%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	45,570
61,748	Total Louisiana			66,230,021
	Maine – 0.2% (0.1% of Total Investments)			
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	Aaa	3,124,020
	Maryland – 0.4% (0.2% of Total Investments)			
5,345	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+	5,484,772
	Massachusetts – 3.4% (2.3% of Total Investments)			
4,500	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+	5,092,785
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.855%, 12/15/34 (IF) (6)	12/19 at 100.00	AAA	8,127,504
11,000	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+ (5)	12,525,040
15,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (5)	16,052,100
7,255	Massachusetts Water Resources Authority, General Revenue Bonds Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6)	2/17 at 100.00	AA+	7,594,679
1,500	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 (5)	1,667,880

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44,585	Total Massachusetts				51,059,988
	Michigan – 3.4% (2.3% of Total Investments)				
	Detroit City School District, Wayne County, Michigan, Unlimited	No Opt.			
5,490	Tax School Building and Site	Call	Aa2		6,824,454
	Improvement Bonds, Series 2001A 6.000%, 5/01/29 – AGM Insured (UB)				
	Detroit Water and Sewerage Department, Michigan, Sewage	7/22 at			
1,695	Disposal System Revenue Bonds,	100.00	A+		1,790,869
	Refunding Senior Lien Series 2012A, 5.250%, 7/01/39				
	Detroit, Michigan, General Obligation Bonds, Series 2001A-1,	10/12 at			
6,000	5.375%, 4/01/18 – NPMFG Insured	100.00	BBB		5,764,560
	Detroit, Michigan, Sewage Disposal System Revenue Bonds,	1/13 at			
2,000	Series 2001D-2, 5.500%, 7/01/32 –	100.00	A		1,372,393
	NPMFG Insured (7)				
	Grand Rapids Community College, Kent County, Michigan,	5/13 at			
575	General Obligation Refunding Bonds,	100.00	Aa1		595,470
	Series 2003, 5.250%, 5/01/20 – AMBAC Insured				
	Grand Rapids Community College, Kent County, Michigan,	5/13 at			
510	General Obligation Refunding Bonds,	100.00	Aa1 (5)		529,273
	Series 2003, 5.250%, 5/01/20 (Pre-refunded 5/01/13) – AMBAC Insured				
	Michigan Public Power Agency, AFEC Project Revenue Bonds,	1/22 at			
3,000	Series 2012A, 5.000%, 1/01/43 –	100.00	A2		3,183,780
	AGM Insured				
	Michigan State Building Authority, Revenue Refunding Bonds,	10/21 at			
8,260	Facilities Program, Series	100.00	Aa3		9,515,024
	2011-II-A, 5.375%, 10/15/41				
	Michigan State Hospital Finance Authority, Revenue Bonds,	6/22 at			
11,000	Trinity Health Care Group, Series	100.00	AA		12,055,230
	2009C, 5.000%, 12/01/48				
	Wayne Charter County, Michigan, Limited Tax General	12/12 at			
10,000	Obligation Airport Hotel Revenue Bonds,	100.00	BBB+		10,045,900
	Detroit Metropolitan Wayne County Airport, Series 2001A,				
	5.250%, 12/01/25 – NPMFG Insured				
48,530	Total Michigan				51,676,953
	Minnesota – 1.1% (0.8% of Total Investments)				
	Central Minnesota Municipal Power Agency, Revenue Bonds,				
	Brookings – Southeast Twin Cities				
	Transmission Project, Series 2012:				
		1/22 at			
610	5.000%, 1/01/32	100.00	A–		700,518
		1/22 at			
145	5.000%, 1/01/42	100.00	A–		162,009
	Minneapolis, Minnesota, Health Care System Revenue Bonds,S	11/18 at			
5,000	Fairview Health Services, Series	100.00	AA–		6,000,650
	2008B, 6.500%, 11/15/38 – AGC Insured				
	Minnesota State, General Obligation Bonds, Various Purpose,	No Opt.			
5,020	Refunding Series 2010D,	Call	AA+		6,212,601
	5.000%, 8/01/18				
	Northern Municipal Power Agency, Minnesota, Electric System	No Opt.			
4,000	Revenue Bonds, Refunding Series	Call	AA–		4,412,960

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	2009A, 5.000%, 1/01/15 – AGC Insured			
14,775	Total Minnesota			17,488,738
	Missouri – 0.3% (0.2% of Total Investments)			
	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis	No Opt.		
4,125	International Airport, Series	Call	A–	4,877,359
	2005, 5.500%, 7/01/29 – NPMFG Insured			
	Montana – 0.2% (0.2% of Total Investments)			
	Montana Facility Finance Authority, Hospital Revenue Bonds,	1/21 at		
3,000	Benefis Health System Obligated	100.00	AA–	3,513,360
	Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured			
	Nebraska – 2.4% (1.6% of Total Investments)			
	Lincoln, Nebraska, Electric System Revenue Bonds, Series	9/17 at		
27,125	2007A, 4.750%, 9/01/37 –	100.00	AA	28,891,109
	FGIC Insured (UB) (6)			
	Municipal Energy Agency of Nebraska, Power Supply System	4/19 at		
5,000	Revenue and Refunding Bonds, Series	100.00	AA+	5,759,750
	2009A, 5.375%, 4/01/39 – BHAC Insured			
	Nebraska Public Power District, General Revenue Bonds, Series	1/15 at		
1,000	2005A, 5.000%, 1/01/25 –	100.00	AA–	1,082,130
	AGM Insured			
33,125	Total Nebraska			35,732,989
	Nevada – 5.3% (3.6% of Total Investments)			
	Clark County School District, Nevada, General Obligation Bonds,	6/15 at		
7,000	Refunding Series 2005A,	101.00	AA–	7,832,650
	5.000%, 6/15/19 – FGIC Insured			
	Clark County School District, Nevada, General Obligation Bonds,	6/14 at		
3,500	Series 2004B, 5.000%,	100.00	AA–	3,790,920
	6/15/18 – AGM Insured			
	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien	7/19 at		
3,000	Series 2009C, 5.000%, 7/01/26 –	100.00	AA–	3,373,200
	AGM Insured			
	Clark County, Nevada, General Obligation Bank Bonds, Southern			
	Nevada Water Authority Loan,			
	Series 2002:			
		12/12 at		
3,630	5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMFG Insured	100.00	AA+ (5)	3,688,625
		12/12 at		
8,475	5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMFG Insured	100.00	AA+ (5)	8,611,532
	Clark County, Nevada, Passenger Facility Charge Revenue	1/20 at		
16,840	Bonds, Las Vegas-McCarran	100.00	AA–	18,907,784
	International Airport, Series 2010A, 5.250%, 7/01/39 – AGM			
	Insured			
	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds,	7/14 at		
7,370	Series 2004A-2, 5.125%,	100.00	A+	7,857,599
	7/01/25 – FGIC Insured			
	Henderson, Nevada, General Obligation Sewer Bonds, Series	12/14 at		
10,285	2004, 5.000%, 6/01/34 (Pre-refunded	100.00	AA (5)	11,396,089
	12/01/14) – FGIC Insured			
	Reno, Nevada, Capital Improvement Revenue Bonds, Series	1/13 at		
14,985	2002, 5.375%, 6/01/32 – NPMFG Insured	100.00	A3	15,003,132
75,085	Total Nevada			80,461,531

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New Jersey – 5.0% (3.3% of Total Investments)

Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:

2,000	5.125%, 10/01/21 – NPMG Insured	10/14 at 100.00	Aa2	2,183,140
2,250	5.125%, 10/01/22 – NPMG Insured New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	10/14 at 100.00	Aa2	2,452,973
3,850	5.000%, 7/01/22 – NPMG Insured	7/14 at 100.00	A	4,119,885
3,850	5.000%, 7/01/23 – NPMG Insured	7/14 at 100.00	A	4,119,885
5,900	5.000%, 7/01/29 – NPMG Insured New Jersey Turnpike Authority, Revenue Bonds, Refunding	7/14 at 100.00	A	6,287,512
26,000	Series 2005D-1, 5.250%, 1/01/26 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:	No Opt. Call	AA–	33,099,817
8,250	5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	8,577,443
2,000	5.000%, 1/01/23 – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,	7/13 at 100.00	AA–	2,069,800
3,320	5.000%, 1/01/21 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	1/15 at 100.00	AA–	3,578,694
6,715	4.500%, 6/01/23	6/17 at 100.00	B1	6,409,333
605	4.625%, 6/01/26 Washington Township Board of Education, Mercer County, New	6/17 at 100.00	B1	550,865
1,330	Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	Aa3	1,749,136
66,070	Total New Jersey			75,198,483
New Mexico – 1.2% (0.8% of Total Investments)				
3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPMG Insured	6/15 at 100.00	A+	4,024,719
13,600	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	14,888,464
17,260	Total New Mexico			18,913,183
New York – 7.2% (4.9% of Total Investments)				
1,880	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	BBB	2,030,362
7,225			Aa1	8,360,337

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	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		
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	3,690,077
3,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	3,931,277
12,500	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	A	13,959,625
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	11/16 at 100.00	A	7,144,605
2,800	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-	3,144,344
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	3,495,962
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-	3,215,744
5,000	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	5,637,950
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	11,028,900
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A+	5,466,900
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-	15,471,260
2,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured	6/13 at 100.00	AA-	2,080,700
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	1,077,000
5,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/14) – FGIC Insured	3/14 at 100.00	AAA	5,385,000
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	4,094,351

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10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPMF Insured	11/12 at 100.00	A+	10,110,500
99,750	Total New York North Carolina – 2.5% (1.7% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:			109,324,894
2,115	5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,287,669
2,575	5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA– (5)	2,785,223
13,800	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	15,502,920
4,970	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+	5,470,280
5,250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured	1/13 at 100.00	AA–	5,357,783
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	3,470,086
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,567,529
35,210	Total North Carolina North Dakota – 0.8% (0.5% of Total Investments)			38,441,490
4,200	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–	4,546,374
2,195	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: 5.000%, 12/15/22 – NPMF Insured	12/15 at 100.00	Aa3	2,441,850
1,355	5.000%, 12/15/23 – NPMF Insured	12/15 at 100.00	Aa3	1,507,383
3,000	5.000%, 12/15/24 – NPMF Insured	12/15 at 100.00	Aa3	3,349,740
10,750	Total North Dakota Ohio – 4.9% (3.3% of Total Investments)			11,845,347
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	1,876,929
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–	2,161,368

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3,115	4.000%, 5/01/33	5/22 at 100.00	AA-	3,151,259
2,420	5.000%, 5/01/42	5/22 at 100.00	AA-	2,645,350
580	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	486,800
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	A+ (5)	2,831,472
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+ (5)	2,225,780
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured	6/14 at 100.00	BBB+	2,486,840
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	6,677,400
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured	6/15 at 100.00	Baa2	2,349,075
19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	20,173,248
	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:			
4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call	Aa3	5,472,109
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	7,667,160
4,475	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic	1/22 at 100.00	Aa2	4,996,114
3,000	Health System Obligated Group, Series 2012A, 5.000%, 1/01/38 Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (5)	3,191,010
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:			
2,000	5.750%, 12/01/32	12/22 at 100.00	N/R	2,101,620
1,320	6.000%, 12/01/42	12/22 at 100.00	N/R	1,396,996
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-	2,260,620
67,785	Total Ohio Oklahoma – 2.8% (1.9% of Total Investments)			74,151,150



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Oklahoma Capitol Improvement Authority, State Facilities  
Revenue Bonds, Series 2005F:

3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,877,405
7,500	5.000%, 7/01/27 – AMBAC Insured Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:	7/15 at 100.00	AA	8,274,600
1,000	5.375%, 7/01/40	7/21 at 100.00	AAA	1,206,740
1,500	5.000%, 7/01/40 Oklahoma Housing Finance Agency, GNMA Collateralized	7/21 at 100.00	AAA	1,752,960
760	Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. Call	AA+	776,978
21,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	A	21,879,900
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured	7/14 at 100.00	Aa3	5,231,750
40,140	Total Oklahoma Oregon – 0.5% (0.3% of Total Investments)			43,000,333
2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA	2,793,469
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA	4,871,360
6,535	Total Oregon Pennsylvania – 5.3% (3.6% of Total Investments)			7,664,829
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA–	2,433,677
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA	8,875,445
4,175	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012, 5.000%, 6/01/42 (WI/DD, Settling 8/07/12)	6/22 at 100.00	A	4,509,710
5,250	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	5,787,390
1,565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	1,800,595
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured	5/15 at 100.00	A	1,889,154

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5,000	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	5,220,700
6,740	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	AA	7,037,504
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	2,951,130
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	BBB–	1,362,335
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA–	10,969,900
7,055	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00	AA–	7,626,737
5,180	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA–	5,835,477
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	Aa2	6,988,265
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–	3,625,293
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA–	3,784,443
73,850	Total Pennsylvania			80,697,755
	Puerto Rico – 0.9% (0.6% 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+ (5)	2,845,275
670	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	7/13 at 100.00	Baa1	697,108
1,330	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	Baa1 (5)	1,391,286
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA–	1,740,185
36,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	7,005,960
42,050	Total Puerto Rico			13,679,814
2,195	Rhode Island – 0.2% (0.2% of Total Investments)		BBB	2,201,431

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	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted	1/13 at 100.00		
	Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPMFG Insured			
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise	9/14 at 100.00	A1	1,517,077
	Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured			
3,600	Total Rhode Island			3,718,508
	South Carolina – 6.1% (4.1% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008,	No Opt. Call	Aa1	17,680,499
	Trust 1181, 9.704%, 8/01/15 – AGM Insured (IF)			
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series	12/12 at 100.00	A+	10,066,000
	2002, 5.000%, 6/01/27 – NPMFG Insured			
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:			
		8/14 at		
2,000	5.250%, 8/15/22 – NPMFG Insured	100.00	BBB	2,143,260
		8/14 at		
2,605	5.250%, 8/15/23 – NPMFG Insured	100.00	BBB	2,791,596
		8/14 at		
2,385	5.250%, 8/15/25 – NPMFG Insured	100.00	BBB	2,555,838
	Piedmont Municipal Power Agency, South Carolina, Electric	No Opt.		
3,005	Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured	Call	N/R	2,991,237
	Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment	4/21 at 100.00	AA–	4,976,010
4,500	Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured			
	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina	11/12 at 100.00	A	8,077,520
8,000	Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured			
	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina	11/12 at 100.00	A	10,037,200
10,000	Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax)			
	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health,	8/21 at 100.00	AA–	1,515,325
1,250	Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured			
	South Carolina Transportation Infrastructure Bank, Revenue	10/16 at		
17,500	Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	100.00	A1	18,286,275
	Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Refunding Revenue	4/22 at 100.00	A1	11,545,908

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	Bonds, Series 2012A, 5.000%, 4/15/32			
86,145	Total South Carolina			92,666,668
	Tennessee – 0.1% (0.0% of Total Investments)			
	Shelby County Health, Educational and Housing Facilities Board,	5/22 at		
720	Tennessee, Revenue Bonds,	100.00	A+	782,158
	Methodist Le Bonheur Healthcare, Series 2012, 5.000%, 5/01/42			
	Texas – 7.3% (4.9% of Total Investments)			
	Bexar County, Texas, Venue Project Revenue Bonds, Refunding	8/19 at		
4,405	Series 2010, 5.500%, 8/15/49 –	100.00	AA–	4,949,194
	AGM Insured			
	Dallas-Fort Worth International Airport, Texas, Joint Revenue	11/21 at		
8,700	Bonds, Refunding and Improvement	100.00	A+	9,697,716
	Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured			
	Dallas-Fort Worth International Airport, Texas, Joint Revenue	11/12 at		
4,600	Bonds, Series 2000A, 6.125%,	100.00	A+ (5)	4,617,526
	11/01/35 (Pre-refunded 11/01/12) – FGIC Insured (Alternative			
	Minimum Tax)			
	Harris County-Houston Sports Authority, Texas, Junior Lien	11/12 at		
25,000	Revenue Refunding Bonds, Series	100.00	BBB	25,006,000
	2001B, 5.250%, 11/15/40 – NPMFG Insured			
	Houston, Texas, First Lien Combined Utility System Revenue			
	Bonds, Series 2004A:			
		5/14 at		
4,000	5.250%, 5/15/24 – FGIC Insured	100.00	AA	4,295,640
		5/14 at		
5,000	5.250%, 5/15/25 – NPMFG Insured	100.00	AA	5,369,550
	Hutto Independent School District, Williamson County, Texas,	8/21 at		
6,700	General Obligation Bonds,	100.00	A	7,299,985
	Refunding Series 2012A, 5.000%, 8/01/46			
	Lower Colorado River Authority, Texas, Revenue Refunding and	8/12 at		
1,765	Improvement Bonds, Series 2001A,	100.00	A1	1,796,117
	5.000%, 5/15/21 – NPMFG Insured			
	North Central Texas Health Facilities Development Corporation,	8/22 at		
8,425	Texas, Revenue Bonds,	100.00	AA	9,528,759
	Children’s Medical Center Dallas Project, Series 2012, 5.000%,			
	8/15/32			
	Tarrant Regional Water District, Texas, Water Revenue Bonds,	3/22 at		
24,330	Refunding and Improvement Series	100.00	AAA	27,628,902
	2012, 5.000%, 3/01/52			
	Waco Health Facilities Development Corporation, Texas,	8/16 at		
7,550	Hillcrest Health System Project, FHA	100.00	BBB	8,248,300
	Insured Mortgage Revenue Bonds, Series 2006A, 5.000%,			
	8/01/31 – NPMFG Insured			
	Ysleta Independent School District Public Facility Corporation,	11/12 at		
1,840	Texas, Lease Revenue Refunding	100.00	AA–	1,862,742
	Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured			
102,315	Total Texas			110,300,431
	Utah – 1.3% (0.9% of Total Investments)			
	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003,	7/13 at		
2,000	5.000%, 7/01/28 (Pre-refunded	100.00	AA– (5)	2,086,460
	7/01/13) – FGIC Insured			

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15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB)	6/18 at 100.00	AAA	17,243,550
17,000	Total Utah			19,330,010
	Virginia – 1.0% (0.7% of Total Investments)			
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured	6/14 at 100.00	AA+	1,119,963
4,540	Norfolk Economic Development Authority, Virginia, Health Care Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2012B, 5.000%, 11/01/43	11/22 at 100.00	AA	5,124,162
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–	1,080,299
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– (5)	19,001
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–	2,430,801
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–	5,560,011
13,905	Total Virginia			15,334,237
	Washington – 6.7% (4.5% of Total Investments)			
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	2/13 at 100.00	AAA	10,071,000
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 (5)	2,779,175
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+ (5)	3,879,155
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.721%, 1/01/39 – AGC Insured (IF) (6)	1/19 at 100.00	Aa1	10,537,950
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	19,274,260
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.161%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	6,105,768
11,000	Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPMG Insured	3/15 at 100.00	Aa3	11,903,320
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	No Opt. Call	Aaa	5,142,883

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Tacoma, Washington, Solid Waste Utility Revenue Refunding  
Bonds, Series 2006:

		12/16 at		
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	100.00	AA	4,461,713
		12/16 at		
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	100.00	AA	4,652,733
		12/16 at		
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	100.00	AA	4,886,224
	Washington Health Care Facilities Authority, Revenue Bonds,	No Opt.		
2,510	Seattle Children’s Hospital,	Call	AA	2,881,731
	Refunding Series 2012B, 5.000%, 10/01/30			
	Washington Health Care Facilities Authority, Revenue Bonds,	No Opt.		
6,540	Seattle Children’s Hospital,	Call	AA	7,240,042
	Series 2012A, 5.000%, 10/01/42			
	Washington State, General Obligation Bonds, Series 2009, Trust	No Opt.		
5,945	1212, 13.266%, 7/01/14 –	Call	AA+	8,011,720
	AGM Insured (IF)			
87,355	Total Washington			101,827,674
	West Virginia – 0.7% (0.5% of Total Investments)			
	West Virginia Economic Development Authority, State Lottery	6/20 at		
10,000	Revenue Bonds, Series 2010A,	100.00	AAA	11,195,500
	5.000%, 6/15/40			
	Wisconsin – 2.4% (1.6% of Total Investments)			
	Wisconsin Health and Educational Facilities Authority, Revenue	7/21 at		
8,460	Bonds, Aurora Health Care,	100.00	A	9,530,782
	Inc., Series 2012A, 5.000%, 7/15/25			
	Wisconsin Health and Educational Facilities Authority, Revenue	10/21 at		
10,300	Bonds, Gundersen Lutheran,	100.00	A+	11,336,907
	Series 2011A, 5.250%, 10/15/39			
	Wisconsin State, General Obligation Bonds, Series 2004-3,	5/14 at		
290	5.250%, 5/01/20 – FGIC Insured	100.00	AA	313,840
	Wisconsin State, General Obligation Bonds, Series 2004-3,	5/14 at		
2,600	5.250%, 5/01/20 (Pre-refunded	100.00	Aa2 (5)	2,821,213
	5/01/14) – FGIC Insured			
	Wisconsin State, General Obligation Bonds, Series 2004-4,	5/14 at		
10,945	5.000%, 5/01/20 – NPFG Insured	100.00	AA	11,796,964
32,595	Total Wisconsin			35,799,706
	\$			
2,227,393	Total Investments (cost \$2,063,216,705) – 148.5%			2,253,246,819
	Floating Rate Obligations – (6.9)%			(104,433,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value –			
	(44.0)% (8)			(667,200,000)
	Other Assets Less Liabilities – 2.4%			35,924,664
				\$
	Net Assets Applicable to Common Shares – 100%			1,517,538,150

Fair Value Measurements

Fair value is defined as the price that the Fund would receive 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	\$ —	\$2,251,874,426	\$1,372,393	\$2,253,246,819

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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

registration for restricted securities.

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

#### 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.

At July 31, 2012, the cost of investments was \$1,965,895,646.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2012, were as follows:

Gross unrealized:

Appreciation	\$197,569,836
Depreciation	(14,651,723)
Net unrealized appreciation (depreciation) of investments	\$182,918,113

- (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.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, 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.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3.



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- Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (8) 29.6%.
  - N/R Not rated.
  - WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
  - (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.

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SIGNATURES

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

(Registrant) Nuveen Municipal Opportunity Fund, Inc.

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

Date: September 28, 2012

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 28, 2012

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

Date: September 28, 2012