

EPL OIL & GAS, INC.
Form 4
June 04, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BUCKNER CHARLES OLIVER

(Last) (First) (Middle)

C/O EPL OIL & GAS, INC., 201 ST. CHARLES AVENUE

(Street)

NEW ORLEANS, LA 70170

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EPL OIL & GAS, INC. [EPL]

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Commission File Number 1-12486

Ohio
(State or other jurisdiction of incorporation or organization)

34-1747603
(I.R.S. Employer Identification Number)

1 AEC PARKWAY, RICHMOND HEIGHTS, OHIO 44143-1467

(Address of principal executive offices)

(216) 261-5000

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.01 Completion of Acquisition or Disposition of Assets.

During the nine months ended September 30, 2010, Associated Estates Realty Corporation (the Company), acquired the following two properties in unrelated transactions. The aggregate purchase price of these properties exceeded 10% of the Company's total assets as of December 31, 2009. None of the properties were acquired from a related party.

Riverside Station: A 304-unit apartment community located in Woodbridge, Virginia, acquired on May 18, 2010. This property was purchased from an entity controlled by Principal Real Estate Investors, LLC for approximately \$54 million in cash, a portion of which was funded with proceeds of the public sale of 9,200,000 common shares on May 12, 2010.

The Ashborough: A 504-unit apartment community located in Ashburn, Virginia, acquired on September 15, 2010. This property was purchased from The Northwestern Mutual Life Insurance Company for approximately \$90 million in cash, which was funded primarily from borrowings on the Company's unsecured revolving credit facility.

On September 21, 2010, the Company filed a Current Report on Form 8-K disclosing that, with the acquisition of The Ashborough on September 15, 2010, the aggregate purchase price of properties acquired exceeded 10% of the Company's total assets as of December 31, 2009. The Company hereby amends the Form 8-K filed on September 21, 2010 to provide the financial statements of Riverside Station and The Ashborough as required by the Securities and Exchange Commission Rule 3-14 of Regulation S-X and the pro forma information of the Company as required by Article 11 of Regulation S-X.

In addition, on October 12, 2010, the Company acquired San Raphael Apartments, a 222-unit apartment community located in Dallas, Texas, in an unrelated transaction for a purchase price of approximately \$21 million in cash. The combined purchase price of Riverside Station and The Ashborough represents 87% of the total purchase price of all properties acquired to date in 2010.

ITEM 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Real Estate Operations Acquired

Report of Independent Accountants
Statements of Revenue and Certain Operating Expenses

(b) Proforma Financial Information

Proforma Consolidated Statement of Operations for the year ended December 31, 2009
Proforma Consolidated Statement of Operations for the nine months ended September 30, 2010

(c) Exhibits

23.1 Consent of PricewaterhouseCoopers, LLC.

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Report of Independent Accountants

To the Board of Directors and Shareholders of Associated Estates Realty Corporation:

We have audited the accompanying statement of revenue and certain operating expenses of the property known as Riverside Station (the "Property") for the year ended December 31, 2009. The statement of revenue and certain operating expenses is the responsibility of the Property's management. Our responsibility is to express an opinion on the statement of revenue and certain operating expenses based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenue and certain operating expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of revenue and certain operating expenses. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of revenue and certain operating expenses. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Form 8-K of Associated Estates Realty Corporation) as described in Note 1 to the statement of revenue and certain operating expenses and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the statement of revenue and certain operating expenses of the Property presents fairly, in all material respects, the revenue and certain operating expenses described in Note 1 to the statement of revenue and certain operating expenses of the Property for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States.

/s/ PricewaterhouseCoopers, LLC

August 13, 2010

**RIVERSIDE STATION
STATEMENTS OF REVENUE AND CERTAIN OPERATING EXPENSES**

<i>(In thousands)</i>	(Unaudited) Three Months Ended March 31, 2010	Year Ended December 31, 2009
Revenue		
Property revenue	\$ 1,334	\$ 5,126
Certain operating expenses		
Operating and maintenance	286	1,156
Real estate taxes and insurance	90	956
Total certain operating expenses	376	2,112
Revenue in excess of certain operating expenses	\$ 958	\$ 3,014

See Notes to Statements of Revenue and Certain Operating Expenses.

RIVERSIDE STATION

NOTES TO STATEMENTS OF REVENUE AND CERTAIN OPERATING EXPENSES

1. BASIS OF PRESENTATION

On May 18, 2010, Associated Estates Realty Corporation (the "Company") acquired through a wholly owned subsidiary, Riverside Station, a 304-unit apartment community located in Woodbridge, Virginia. The property was purchased from an entity controlled by Principal Real Estate Investors, LLC, an unrelated third party.

The statements of revenue and certain operating expenses were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties, including Rule 3-14 of Regulation S-X. Accordingly, certain expenses such as depreciation and amortization, interest, management fees, and other corporate expenses are not included in the statements of revenue and certain operating expenses because they are not directly related to the proposed future operations of the property. Therefore, the amounts reported in the accompanying statements may not be comparable to the results of operations reported for the future operations of the property. Except as noted above, the Company is not aware of any material factors during the year ended December 31, 2009, or the three months ended March 31, 2010, that would cause the reported financial information not to be indicative of future operating results.

The accompanying interim statement of revenues and certain expenses for the three months ended March 31, 2010, is unaudited. In the opinion of management, all adjustments, consisting only of normal and recurring adjustments considered necessary for a fair statement, have been included. The reported results are not necessarily indicative of the results that may be expected for the full year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition: Apartment units are generally leased with terms of one year or less. Rent payments are due at the beginning of each month and rental revenue is recognized at that time.

Capitalization: Significant improvements and replacements are capitalized. Repairs and maintenance costs are charged to expense as incurred.

Advertising: Advertising costs are expensed as incurred.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of revenue and certain expenses during the reporting period. Actual results could differ from these estimates.

Report of Independent Accountants

To the Board of Directors and Shareholders of Associated Estates Realty Corporation:

We have audited the accompanying statement of revenue and certain operating expenses of the property known as The Ashborough (the "Property") for the year ended December 31, 2009. The statement of revenue and certain operating expenses is the responsibility of the Property's management. Our responsibility is to express an opinion on the statement of revenue and certain operating expenses based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenue and certain operating expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of revenue and certain operating expenses. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of revenue and certain operating expenses. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Form 8-K of Associated Estates Realty Corporation) as described in Note 1 to the statement of revenue and certain operating expenses and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the statement of revenue and certain operating expenses of the Property presents fairly, in all material respects, the revenue and certain operating expenses described in Note 1 to the statement of revenue and certain operating expenses of the Property for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States.

/s/ PricewaterhouseCoopers, LLC

November 18, 2010

**THE ASHBOROUGH
STATEMENTS OF REVENUE AND CERTAIN OPERATING EXPENSES**

<i>(In thousands)</i>	(Unaudited) Six Months Ended June 30, 2010	Year Ended December 31, 2009
Revenue		
Property revenue	\$ 3,807	\$ 7,524
Certain operating expenses		
Operating and maintenance	820	1,763
Real estate taxes and insurance	514	1,002
Total certain operating expenses	1,334	2,765
Revenue in excess of certain operating expenses	\$ 2,473	\$ 4,759

See Notes to Statements of Revenue and Certain Operating Expenses.

**THE ASHBOROUGH
NOTES TO STATEMENTS OF REVENUE AND CERTAIN OPERATING EXPENSES**

1. BASIS OF PRESENTATION

On September 15, 2010, Associated Estates Realty Corporation (the "Company") acquired through a wholly owned subsidiary, The Ashborough, a 504-unit apartment community located in Ashburn, Virginia. The property was purchased from The Northwestern Life Insurance Company, an unrelated third party.

The statements of revenue and certain operating expenses were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties, including Rule 3-14 of Regulation S-X. Accordingly, certain expenses such as depreciation and amortization, interest, management fees, and other corporate expenses are not included in the statements of revenue and certain operating expenses because they are not directly related to the proposed future operations of the property. Therefore, the amounts reported in the accompanying statements may not be comparable to the results of operations reported for the future operations of the property. Except as noted above, the Company is not aware of any material factors during the year ended December 31, 2009, or the six months ended June 30, 2010, that would cause the reported financial information not to be indicative of future operating results.

The accompanying interim statement of revenues and certain expenses for the six months ended June 30, 2010, is unaudited. In the opinion of management, all adjustments, consisting only of normal and recurring adjustments considered necessary for a fair statement, have been included. The reported results are not necessarily indicative of the results that may be expected for the full year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition: Apartment units are generally leased with terms of one year or less. Rent payments are due at the beginning of each month and rental revenue is recognized at that time.

Capitalization: Significant improvements and replacements are capitalized. Repairs and maintenance costs are charged to expense as incurred.

Advertising: Advertising costs are expensed as incurred.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of revenue and certain expenses during the reporting period. Actual results could differ from these estimates.

ASSOCIATED ESTATES REALTY CORPORATION
UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited Pro Forma Consolidated Statement of Operations for the year ended December 31, 2009 of the Company is presented as if Riverside Station and The Ashborough had been acquired on January 1, 2009. This Pro Forma Consolidated Statement of Operations is not necessarily indicative of what the Company's actual results of operations would have been had the acquisitions been consummated on January 1, 2009, nor does it purport to represent the future results of operations of the Company.

The following unaudited Pro Forma Consolidated Statement of Operations for the nine months ended September 30, 2010 of the Company is presented as if Riverside Station and The Ashborough had been acquired on January 1, 2009. This Pro Forma Consolidated Statement of Operations is not necessarily indicative of what the Company's actual results of operations would have been had the acquisition been consummated on January 1, 2009, nor does it purport to represent the future results of operations of the Company.

This unaudited pro forma consolidated information should be read in conjunction with the historical financial information and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2009 and the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2010.

ASSOCIATED ESTATES REALTY CORPORATION
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2009
(UNAUDITED)

<i>(In thousands, except per share amounts)</i>	Historical Amounts (A)	Riverside Station (B)	The Ashborough (C)	Pro Forma Adjustments	Pro Forma Amounts
Revenue					
Property revenue	\$127,972	\$5,126	\$7,524		\$140,622
Management and service company revenue:					
Fees, reimbursements and other	1,287				1,287
Construction and other services	1,160				1,160
Total revenue	130,419	5,126	7,524		143,069
Expenses					
Property operating and maintenance	54,802	2,112	2,765		59,679
Depreciation and amortization	34,937			9,031	(D) 43,968
Direct property management and service company expense	1,107				1,107
Construction and other services	1,745				1,745
General and administrative	14,024				14,024
Total expenses	106,615	2,112	2,765	9,031	120,523
Operating income	23,804	3,014	4,759	(9,031)	22,546
Interest income	46				46
Interest expense	(34,220)			(1,401)	(E) (35,621)
(Loss) income before gain on insurance recoveries	(10,370)	3,014	4,759	(10,432)	(13,029)
Gain on insurance recoveries	665				665
(Loss) income from continuing operations	(9,705)	3,014	4,759	(10,432)	(12,364)
Net income attributable to noncontrolling redeemable interest	(53)				(53)
(Loss) income from continuing operations attributable to AERC	(9,758)	3,014	4,759	(10,432)	(12,417)
Preferred share dividends	(4,199)				(4,199)
(Loss) income from continuing operations applicable to common shares	\$(13,957)	\$3,014	\$4,759	\$(10,432)	\$(16,616)
Earnings per common share - basic and diluted:					
(Loss) income from continuing operations applicable to common shares	\$(0.85)				\$(1.01)
Weighted average shares outstanding - basic and diluted	16,516				16,516
See Notes to Pro Forma Consolidated Statements of Operations.					

ASSOCIATED ESTATES REALTY CORPORATION
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2010
(UNAUDITED)

	Historical	Riverside	The	Pro	Pro Forma
	2010 (F)	Station	Ashborough	Forma	Pro Forma
		(G)	(H)	Adjustments	Amounts
<i>(In thousands, except per share amounts)</i>					
Revenue					
Property revenue	\$98,963	\$2,045	\$5,427		\$106,435
Management and service company revenue:					
Fees, reimbursements and other	715				715
Construction and other services	8,448				8,448
Total revenue	108,126	2,045	5,427		115,598
Expenses					
Property operating and maintenance	43,120	576	1,902		45,598
Depreciation and amortization	27,716			2,604	(D) 30,320
Direct property management and service company expense	602				602
Construction and other services	8,685				8,685
General and administrative	10,957				10,957
Costs associated with acquisitions	429			(429)	(I) -
Total expenses	91,509	576	1,902	2,175	96,162
Operating income	16,617	1,469	3,525	(2,175)	19,436
Interest income	27				27
Interest expense	(23,882)			(1,048)	(E) (24,930)
Net (loss) income	(7,238)	1,469	3,525	(3,223)	(5,467)
Net income attributable to noncontrolling redeemable interest	(39)				(39)
Net (loss) income attributable to AERC	(7,277)	1,469	3,525	(3,223)	(5,506)
Preferred share dividends	(2,030)				(2,030)
Preferred share redemption costs	(993)				(993)
Net (loss) income applicable to common shares	\$(10,300)	\$1,469	\$3,525	\$(3,223)	\$(8,529)
Earnings per common share - basic and diluted:					
Net (loss) income applicable to common shares	\$(0.38)				\$(0.32)
Weighted average shares outstanding - basic and diluted	26,846				26,846
See Notes to Pro Forma Consolidated Statements of Operations.					

ASSOCIATED ESTATES REALTY CORPORATION
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

- A. Represents historical income from continuing operations included in the consolidated income statement of the Company for the year ended December 31, 2009, as contained in the consolidated financial statements filed in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.
- B. Represents the historical revenue and certain expenses of Riverside Station for the year ended December 31, 2009.
- C. Represents the historical revenue and certain expenses of The Ashborough for the year ended December 31, 2009.
- D. Represents depreciation and amortization attributable as follows:

Riverside Station

	Estimated useful life		Year ended December 31, 2009	January 1, 2010 through May 18, 2010
<i>(Dollars in thousands)</i>				
Buildings and improvements	28.6 years	(1)	\$ 1,739	\$ 664
Furniture and fixtures	5 years		87	33
Intangible assets	1.1 years	(1)	1,535	170
Total			\$ 3,361	\$ 867

The Ashborough

	Estimated useful life		Year ended December 31, 2009	January 1, 2010 through September 15, 2010
<i>(Dollars in thousands)</i>				
Buildings and improvements	29.5 years	(1)	\$ 2,246	\$ 1,591
Furniture and fixtures	5 years		207	146
Intangible assets	1 year		3,217	-
Total			\$ 5,670	\$ 1,737

(1) Represents weighted average estimated useful life.

- E. Represents interest expense on borrowings on the Company's unsecured revolving credit facility used to acquire The Ashborough as if it had been acquired on January 1, 2009. Borrowings on the unsecured revolving credit facility accrue interest at a variable rate. A variance in interest rate of 1/8% on this facility would have an impact of \$109,000 on (loss) income from continuing operations attributable to AERC for the year ended December 31, 2009, and an impact of \$81,000 on net (loss) income applicable to common shares for the nine months ended September 30, 2010.

- F. Represents historical (loss) income applicable to common shares included in the consolidated income statement of the Company for the nine months ended September 30, 2010, as filed in the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2010.
- G. Represents the historical revenue and certain expenses of Riverside Station from January 1, 2010 through May 18, 2010.
- H. Represents the historical revenue and certain expenses of The Ashborough from January 1, 2010 through September 15, 2010.
- I. Represents the direct, incremental costs related to properties acquired during 2010 that had been included in the historical consolidated income statement of the Company for the nine months ended September 30, 2010. Such costs are excluded from the pro forma amounts because they will not have a continuing impact.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASSOCIATED ESTATES REALTY CORPORATION

November 19, 2010
(Date)

/s/ Lou Fatica
Lou Fatica, Vice President
Chief Financial Officer and Treasurer

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Aa3
435,052

Series 2011, 5.050%, 9/01/30

New Jersey – 0.6%

100

Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue

No Opt. Call
BBB–
109,803

Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax)

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Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,

Series 2007-1A:

	135
4.625%, 6/01/26	6/17 at 100.00 B+ 117,141 500

4.750%, 6/01/34	6/17 at 100.00 B2 374,645 735
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Total New Jersey	601,589
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New York – 3.5%	630
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Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue	1/20 at 100.00 BBB– 702,078
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Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	400
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Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series	2/21 at 100.00 A 455,680
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2011A, 5.750%, 2/15/47	265
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Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air	12/20 at 100.00 BBB 304,843
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Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42

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	1,785
Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage	8/14 at 100.00 N/R 1,846,333
Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41	3,080
Total New York	3,308,934
North Dakota – 0.6%	
	200
Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center	7/21 at 100.00 BBB+ 210,370
Project, Series 2014A, 5.000%, 7/01/35	300
Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011,	11/21 at 100.00 A+ 353,457
6.250%, 11/01/31	500
Total North Dakota	563,827
Ohio – 4.2%	
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue	
Bonds, Senior Lien, Series 2007A-2:	135
5.375%, 6/01/24	25

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	6/17 at 100.00 B- 114,610 520
5.875%, 6/01/47	6/17 at 100.00 B 406,801 1,000
Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center	8/16 at 100.00 A- 1,017,330
Project, Series 2006, 5.250%, 8/15/46	1,750
Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center	8/21 at 100.00 A2 1,861,545
Project, Refunding Series 2011, 5.250%, 8/01/36	500
Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard,	4/20 at 100.00 BBB- 539,395
Refunding & improvement Series 2010, 6.375%, 4/01/30	3,905
Total Ohio	3,939,681
Oregon – 1.3%	300
Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding	5/22 at 100.00 BBB 322,392

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Series 2014A, 5.000%, 5/01/40	850
Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/29	6/22 at 100.00 A1 934,278
Total Oregon	1,150
	1,256,670
Pennsylvania – 3.4%	590
Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1993, 5.700%, 10/01/14 – NPFG Insured	No Opt. Call AA– 595,369
	1,000
Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/40	5/22 at 100.00 AA 1,072,560
	460
Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00 BBB+ 500,167
	1,000
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student	7/22 at 100.00 BBB+

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	1,041,400
Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/41	
	3,050
Total Pennsylvania	
	3,209,496
Rhode Island – 1.1%	
	1,000
Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,	
	10/14 at 100.00
	BBB-
	999,950
Series 2002A, 6.250%, 6/01/42	
South Carolina – 0.6%	
	475
Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%,	
	No Opt. Call
	A3 (5)
	587,257
1/01/19 – FGIC Insured (ETM)	
Tennessee – 2.6%	
	1,230
Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds,	
	1/23 at 100.00
	A+
	1,338,917
Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	
	1,000
Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,	
	9/16 at 100.00
	BBB+
	1,042,920
Wellmont Health System, Series 2006C, 5.250%, 9/01/36	

	2,230
Total Tennessee	
	2,381,837
Texas – 9.5%	
	1,500
Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family	
	8/16 at 100.00 BBB– 1,512,495
Academy Charter School, Series 2006A, 5.250%, 8/15/36 – ACA Insured	
	335
Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series	
	10/23 at 100.00 BBB+ 355,606
2013A, 5.125%, 10/01/43	
	350
Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos	
	5/21 at 100.00 BBB 410,620
Foundation, Inc., Series 2011A, 6.500%, 5/15/31	
	480
Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	
	9/24 at 100.00 A2 531,893
Facilities Department, Refunding Series 2014, 5.000%, 9/01/32 (WI/DD, Settling 8/20/14)	
North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond	
Trust 1015:	
	850

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20.388%, 1/01/38 (IF) (4)	1/18 at 100.00 A3 1,337,696 150
20.496%, 1/01/38 (IF) (4)	1/18 at 100.00 A3 240,110 200
North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A,	9/31 at 100.00 AA+ 164,258
0.000%, 9/01/43	240
Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A,	2/24 at 100.00 Baa2 244,178
5.000%, 2/01/34 (WI/DD, Settling 8/05/14)	270
SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series	No Opt. Call A 313,427
2007, 5.500%, 8/01/27	
Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:	1,150
5.000%, 12/15/27	No Opt. Call A3 1,252,419 500
5.000%, 12/15/28	No Opt. Call 30

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	A3	
	540,800	
	405	
Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility		
	12/19 at 100.00	
	Baa2	
	476,527	
Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39		
		770
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ		
	6/20 at 100.00	
	Baa3	
	916,724	
Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40		
		500
Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured		
	8/17 at 100.00	
	BBB	
	512,320	
		45
West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25		
	8/14 at 54.76	
	AAA	
	24,681	
		7,745
Total Texas		
		8,833,754
Virgin Islands – 0.5%		
		420
Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project,		
		31

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	10/19 at 100.00 BBB 462,815
Series 2009A, 6.750%, 10/01/37	
Virginia – 0.3%	250
Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River	7/22 at 100.00 BBB– 279,675
Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax)	
Washington – 0.6%	500
Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and	12/17 at 100.00 N/R 514,990
Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	
Wisconsin – 5.7%	1,050
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare,	7/23 at 100.00 A– 1,120,760
Inc., Series 2013B, 5.000%, 7/01/36	290
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System,	4/20 at 100.00 A– 305,309
Inc., Series 2010B, 5.000%, 4/01/30	755
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran,	

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	10/21 at 100.00 A+ 813,037
Series 2011A, 5.250%, 10/15/39	
	1,285
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marquette University,	10/22 at 100.00 A2 1,316,007
Series 2012, 4.000%, 10/01/32	
	1,000
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc.,	5/21 at 100.00 A2 (5) 1,240,300
Series 2011A, 5.500%, 5/01/31 (Pre-refunded 5/01/21)	
	500
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial	7/24 at 100.00 BBB+ 532,570
Hospital, Inc., Series 2014B, 5.000%, 7/01/44 (WI/DD, Settling 8/15/14)	
	4,880
Total Wisconsin	5,327,983 \$ 90,150
Total Long-Term Investments (cost \$84,484,055)	
	92,976,361
	Principal
	Optional Call
	Amount (000)
Description (1)	

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Value	Provisions (2) Ratings (3)
SHORT-TERM INVESTMENTS – 2.5%	
MUNICIPAL BONDS – 2.5%	
California – 1.5%	
	\$ 500
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds,	
	No Opt. Call A-2 \$ 500,000
Republic Services Inc., Variable Rate Demand Obligations, Series 2010A, 1.000%, 8/01/23 (Mandatory put 11/03/14) (Alternative Minimum Tax) (6)	
	800
California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	
	No Opt. Call N/R 800,000
Health System, Variable Rate Demand Obligations, Series 2014A, 1.000%, 7/10/15	
	100
California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	
	No Opt. Call N/R 100,000
Health System, Variable Rate Demand Obligations, Series 2014B, 1.000%, 7/10/15	
	1,400
Total California	
	1,400,000
Indiana – 0.5%	
	500
Indiana Finance Authority, Economic Development Revenue Bonds, Republic Service, Inc.	
	No Opt. Call
	34

Project, Variable Rate Demand Obligations, Refunding Series 2010A, 0.400%, 5/01/34

(Mandatory put 12/01/14) (Alternative Minimum Tax) (6)

Ohio – 0.5%

500

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed
6/17 at 100.00

B

418,990

Revenue Bonds, Senior Lien, Variable Rate Demand Obligations, Series 2007A-2,

5.125%, 6/01/24 (6)

\$ 2,400

Total Short-Term Investments (cost \$2,318,990)

2,318,990

Total Investments (cost \$86,803,045) – 101.9%

95,295,351

Floating Rate Obligations – (3.6)%

(3,335,000)

Other Assets Less Liabilities – 1.7%

1,543,704

Net Assets – 100%

\$ 93,504,055

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	\$ —	\$92,976,361	\$ —	\$92,976,361
Short-Term Investments:				
Municipal Bonds	—	2,318,990	—	2,318,990
Total	\$ —	\$95,295,351	\$ —	\$95,295,351

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 \$83,245,622.

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

Gross unrealized:	
Appreciation	\$9,169,690
Depreciation	(454,754)

Net unrealized appreciation (depreciation) of investments \$8,714,936

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency
 - (5) 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 has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- 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.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

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 Income 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