

Cohen & Steers Closed-End Opportunity Fund, Inc.

Form 5

February 13, 2014

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
Bond Douglas R

(Last) (First) (Middle)

280 PARK AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol**Cohen & Steers Closed-End
Opportunity Fund, Inc. [FOF]**3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/20134. 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)
Vice President

6. Individual or Joint/Group Reporting

(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**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	12/31/2013	Â	J	1,937.355 (1)	A \$ 0 21,584.4423	D	Â
Common Stock, par value \$0.001 per share	12/31/2013	Â	J	213.684 (1)	A \$ 0 2,152.416	I	by children (2)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bond Douglas R 280 PARK AVENUE NEW YORK, NY 10017	Â	Â	Â Vice President	Â

Signatures

Tina M. Payne,
Attorney-in-Fact 02/13/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Certain shares were acquired through dividend reinvestments at various prices at fair market value throughout the 2013 reporting year; other shares added as a result of reconciliation of the account.

(2) The reporting person disclaims beneficial ownership of the securities in the children's accounts, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "ARIAL" SIZE="2">418,333 240,507 186,042

Research and development

21,474 13,563 9,684

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Sales, general and administrative

173,740 108,256 21,677

Purchased in-process research and development

9,575

Impairment of acquisition-related intangible assets

14,068

Total costs and expenses(2)

1,267,454 772,501 217,403

Operating income(2)

167,465 2,289 19,107

Interest income

10,789 13,882 10,086

Interest expense(2)

(20,501) (10,762) (1,809)

Other income (expense), net(2)

(28,626) 1,103 1,077

Income before income taxes and equity in earnings of unconsolidated investees(2)

129,127 6,512 28,461

Income tax provision (benefit)(2)

44,017 (22,084) 1,945

Income before equity in earnings of unconsolidated investees(2)

85,610 28,596 26,510

Equity in earnings of unconsolidated investees, net of taxes

14,077 (278)

Net income(2)

\$99,187 \$28,318 \$26,516

Net income per share:

Explanation of Responses:

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Basic(1)(2)(3)

\$1.22 \$0.37 \$0.40

Diluted(1)(2)(3)

\$1.17 \$0.35 \$0.37

Weighted-average shares:

Basic(1)(2)(3)

81,518 76,986 65,940

Diluted(1)(2)(3)

84,943 82,012 71,087

- (1) As of September 15, 2008, the date on which Lehman Brothers Holdings, Inc., or Lehman, filed a petition for protection under Chapter 11 of the U.S. bankruptcy code and Lehman Brothers International (Europe) Limited, or LBIE, an affiliate of Lehman and one of the underwriters of the 1.25% debentures, commenced administrative proceedings (analogous to bankruptcy) in the United Kingdom, approximately 2.9 million shares of class A common stock lent to LBIE in connection with the 1.25% debentures are included in basic weighted-average common shares. Basic weighted-average common shares exclude approximately 1.8 million shares of class A common stock lent to Credit Suisse International, or CSI, an affiliate of Credit Suisse Securities (USA) LLC, one of the underwriters in this offering, in connection with the 0.75% debentures. See note 15 of the notes to our consolidated financial statements in our annual report on Form 10-K for the fiscal year ended December 28, 2008, which is incorporated herein by reference, for a detailed explanation of the determination of the shares used in computing basic and diluted net income per share.

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- (2) As reflected above under Recent Developments Accounting for Convertible Debt , on December 29, 2008 we adopted FSP APB 14-1. As a result of this adoption, we have retroactively applied this staff position to our historical financial statements to reflect an additional \$22.0 million and \$5.7 million in non-cash interest expense for the fiscal years ended December 28, 2008 and December 30, 2007, respectively. Without considering the adoption of FSP APB 14-1, our basic net income per share would have been \$1.15 and \$0.12 for the fiscal years ended December 28, 2008 and December 30, 2007, respectively, and our diluted net income per share would have been \$1.09 and \$0.11 for the fiscal years ended December 28, 2008 and December 30, 2007, respectively.
- (3) As reflected above, on December 29, 2008 we adopted FSP EITF 03-6-1. As a result of this adoption, we have retroactively applied this staff position to our historical financial statements to reflect additional shares of our unvested restricted stock awards in the calculation of basic and diluted weighted-average shares. Without considering the adoption of FSP EITF 03-6-1, we would have had: (a) 80,522, 75,413, and 65,864 basic weighted-average shares outstanding as of December 28, 2008, December 30, 2007 and December 31, 2006, respectively; (b) 84,446, 81,227, and 71,087 diluted weighted-average shares as of December 28, 2008, December 30, 2007 and December 31, 2006, respectively; and (c) after giving effect to the adoption of FSP APB 14-1, our basic net income per share would have been \$1.23 and \$0.38 for the years ended December 28, 2008 and December 30, 2007, respectively.

	December 28, 2008	December 30, 2007	December 31, 2006
Consolidated Balance Sheet Data:			
Cash, cash equivalents restricted cash (current portion) and short term investments	\$ 232,750	\$ 390,667	\$ 182,092
Working capital	435,187	205,549	228,269
Total assets	2,120,158	1,671,193	576,836
Long-term debt	54,598		
Convertible debt	357,173	333,210	
Deferred tax liabilities	44,175	45,512	46
Customer advances, net of current portion	91,359	60,153	27,687
Other long-term liabilities	25,950	14,975	
Total stockholders' equity	1,109,174	945,184	488,771

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RISK FACTORS

Investing in the debentures involves risks. In addition to the risks of owning the debentures, as a result of the conversion feature of the debentures, a holder may also be exposed to the risks of owning SunPower's class A common stock, and the value of debentures may fluctuate with the value of our class A common stock. You should carefully consider the risks described below relating to an investment in debentures and our class A common stock, as well as the risks relating to SunPower's business described under "Risk Factors" in the accompanying prospectus, and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, in particular the risk factors included in our annual report on Form 10-K for the year ended December 28, 2008, before making an investment decision. The risks and uncertainties described below, in the accompanying prospectus and in our other filings with the SEC incorporated by reference herein and therein are not the only ones facing SunPower. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also adversely affect us. If any of the following risks occur, our business, financial condition or results of operations could be materially harmed. In such case, the value of the debentures could decline and you could lose part or all of your investment.

Risks Relating to the Debentures and the Class A Common Stock

We currently have a significant amount of debt outstanding. As a result of this offering, we will have an even greater amount of debt. Our substantial indebtedness, along with our other contractual commitments, could adversely affect our business, financial condition and results of operations, as well as our ability to meet any of our payment obligations under the debentures and our other debt.

We currently have, and, as a result of this offering will continue to have, a significant amount of debt and debt service requirements. As of March 29, 2009, after giving effect to this offering, we would have had approximately \$727.5 million of outstanding debt for borrowed money, or \$757.5 million if the underwriters' option to purchase additional debentures is exercised in full.

This level of debt could have significant consequences on our future operations, including:

making it more difficult for us to meet our payment and other obligations under the debentures and our other outstanding debt;