

CENTER COAST MLP & INFRASTRUCTURE FUND
Form N-2
April 11, 2016

As filed with the Securities and Exchange Commission on April 11, 2016

Securities Act File No. 333-

Investment Company Act File No. 811-22843

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM N-2

Registration Statement under the Securities Act of 1933

Pre-Effective Amendment No.

Post-Effective Amendment No.

and/or

Registration Statement under the Investment Company Act of 1940

Amendment No. 9

CENTER COAST MLP & INFRASTRUCTURE FUND

(Exact Name of Registrant as Specified in Charter)

**1600 Smith Street
Suite 3800
Houston, Texas 77002**

(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: **(713) 759-1400**

**William H. Bauch
Center Coast Capital Advisors, LP
1600 Smith Street
Suite 3800
Houston, Texas 77002**

(Name and Address of Agent for Service)

Copies to:

**Michael K. Hoffman, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036**

Approximate date of proposed public offering: **As soon as practicable after the effective date of this Registration Statement.**

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, as amended, other than securities offered in connection with a dividend reinvestment plan, check the following box x

It is proposed that this filing will become effective (check appropriate box):

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When declared effective pursuant to section 8(c).

If appropriate, check the following box:

This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

This form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common Shares, \$.01 par value				
Subscription Rights for Common Shares				
Total			\$ 150,000,000	\$ 15,105

(1) There are being registered hereunder a presently indeterminate number of common shares and/or subscription rights to purchase common shares to be offered on an immediate, continuous or delayed basis.

(2) The proposed maximum offering price per share will be determined, from time to time, by the Registrant in connection with the sale by the Registrant of the securities registered under this registration statement.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(4) \$9406.71 transmitted prior to filing. A registration fee amount of \$5,698.29, which represents that portion of the registration fee attributable to the unsold securities under the Registrant's Registration Statement on Form N-2 (File Nos. 333-200802 and 811-22843) filed on December 8, 2014, is being applied to and offset against the registration fee currently due pursuant to Rule 415(a)(6) and Rule 457(p) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this Prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion Preliminary Prospectus dated April 11, 2016

PROSPECTUS

\$150,000,000

Center Coast MLP & Infrastructure Fund

Common Shares

Subscription Rights for Common Shares

Investment Objective. Center Coast MLP & Infrastructure Fund (the Fund) is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of total return with an emphasis on distributions to shareholders. The total return sought by the Fund includes appreciation in the net asset value of the Fund's common shares and all distributions made by the Fund to its common shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital as a result of the characterization of the distributions received by the Fund from the MLPs in which the Fund invests. See Distributions. There can be no assurance that the Fund will achieve its investment objective.

Offering. The Fund may offer, from time to time, up to \$150,000,000 aggregate initial offering price of common shares of beneficial interest, par value \$0.01 per share (Common Shares) and/or subscription rights to purchase Common Shares (Rights and together with the Common Shares, Securities), in one or more offerings in amounts, at prices and on terms set forth in one or more supplements to this Prospectus (each a Prospectus Supplement). You should read this Prospectus and the applicable Prospectus Supplement carefully before you invest in the securities of the Fund. The Fund may offer Securities (1) directly to one or more purchasers, (2) through agents that the Fund may designate from time to time or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering of Securities will identify any agents or underwriters involved in the sale of the Securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Fund may not sell Securities through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement. See Plan of Distribution.

Principal Investment Policies. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of master limited partnerships (MLPs) and energy infrastructure companies. Under normal market conditions, the Fund will invest at least 80% of its Managed Assets (as defined in this Prospectus) in securities of MLPs and energy infrastructure companies. The Fund may invest up to 20% of its Managed Assets in unregistered or restricted securities, including securities issued by private energy infrastructure companies.

The Advisor intends to construct the Fund's portfolio utilizing a three-pronged approach. The Advisor targets a core portfolio of MLPs and energy infrastructure companies that have (i) traditional fee-based businesses, (ii) high barriers to entry, (iii) low direct commodity price exposure and (iv) low demand elasticity or the potential for demand destruction. Examples include interstate pipelines, intrastate pipelines with long-term contracts and diversified revenue streams, and crude and gas storage and terminal facilities. In addition to this core portfolio, the Fund may invest a portion of its portfolio in shorter-term investments. These opportunistic transactions may be based on the Advisor's view of factors including, but not limited to, market dislocations, projected trading demand imbalances, short-term market catalysts, commodity price volatility and interest rates and credit spreads along with other issuer-specific developments. Finally, the Fund intends to allocate up to 20% of its portfolio to private investment opportunities. At any given time the Fund anticipates making investments in a limited number of carefully selected private investments that the Fund may need to hold for several years. The Advisor believes it is uniquely positioned to analyze private investment opportunities sourced directly or co-investment opportunities made available to the Advisor by private equity firms or other sources. The breadth of Advisor personnel's mergers and acquisitions background provides for a network of deep relationships with investment banking groups, management teams, private equity firms and significant shareholders seeking liquidity.

(continued on following page)

The date of this prospectus is _____, 2016.

(continued from previous page)

Investing in the Fund's Securities involves certain risks. See Risks on page 65 of this Prospectus.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Entities commonly referred to as master limited partnerships or MLPs are generally organized under state law as limited partnerships or limited liability companies and treated as partnerships for U.S. federal income tax purposes. The Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of MLPs, securities of entities holding primarily general or limited partner or managing member interests in MLPs, securities that represent indirect investments in MLPs, including I-Shares (which represent an ownership interest issued by an affiliated party of a MLP) and debt securities of MLPs.

The Fund considers a company to be an infrastructure company if (i) at least 50% of its assets, income, sales or profits are committed to or derived from the development, construction, distribution, management, ownership, operation or financing of infrastructure assets; or (ii) a third party classification has given the company an industry or sector classification consistent with the infrastructure company designation. Infrastructure assets consist of those assets which provide the underlying foundation of basic services, facilities and institutions, including the production, processing, storage, transportation, manufacturing, servicing and distribution of oil and gas, petrochemicals and other energy resources, physical structures, networks, systems of transportation and water and sewage. The Fund considers an infrastructure company to be an energy infrastructure company if it (i) owns or operates, or is involved in the development, construction, distribution, management, ownership, operation or financing of, infrastructure assets within the energy sector, or (ii) provides material products or services to companies operating in the energy sector.

The Fund invests primarily in equity securities, but may invest up to 10% of its Managed Assets in debt securities. The Fund may, but is not required to, use various derivatives transactions in order to earn income or enhance total return, facilitate portfolio management and mitigate risks.

Advisor. Center Coast Capital Advisors, LP (Center Coast or the Advisor) serves as the Fund's investment advisor and is responsible for the management of the Fund. Center Coast is a registered investment advisor headquartered in Houston, Texas focused on energy infrastructure investments. Center Coast combines the expertise of midstream and energy infrastructure operators and financial and investment professionals.

Financial Leverage. The Fund intends to seek to enhance the level of its current distributions by utilizing financial leverage through borrowing, including loans from financial institutions, or the issuance of commercial paper or other forms of debt (Borrowings), through the issuance of senior securities such as preferred shares (Preferred Shares), through reverse repurchase agreements, dollar rolls or similar transactions or through a combination of the foregoing (collectively Financial Leverage). The Fund may utilize Financial Leverage up to the limits imposed by the Investment Company Act of 1940, as amended. Under current market conditions, the Fund intends to utilize Financial Leverage principally through Borrowings from certain financial institutions in an amount ranging from 25% to 33% of

the Fund's Managed Assets, including the proceeds of such Financial Leverage. The Fund has entered into a revolving credit agreement (the Credit Agreement) with BNP Paribas Prime Brokerage, Inc. (BNPP). As of November 30, 2015, the Fund had outstanding borrowings under the Credit Agreement of \$79,600,000 (representing approximately 27.34% of the Fund's Managed Assets). The costs associated with the issuance and use of Financial Leverage will be borne by the holders of the Common Shares. Financial Leverage is a speculative technique and investors should note that there are special risks and costs associated with Financial Leverage. There can be no assurance that a Financial Leverage strategy will be successful during any period in which it is employed. See Use of Financial Leverage.

Listing. The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the New York Stock Exchange (the NYSE) under the symbol CEN. The net asset value of the Common Shares at the close of business on April 6, 2016 was \$9.17 per share, and the last reported sale price of the Common Shares on the NYSE on such date was \$9.52, representing a premium to net asset value of 3.82%. In connection with any offering of Rights, the Fund will provide information in the Prospectus Supplement for the expected trading market, if any, for Rights. See Market and Net Asset Value Information.

Taxation. Because of the Fund's concentration in MLP investments, the Fund is not eligible to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the Code). Instead, the Fund will be treated as a regular corporation for U.S. federal income tax purposes and, as a result, unlike most investment companies, will be subject to corporate income tax to the extent the Fund recognizes taxable income. The Fund believes that as a result of the tax characterization of cash distributions made by MLPs, a significant portion of the Fund's income will be tax-deferred.

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However, there can be no assurance in this regard. If MLPs in which the Fund invests pay distributions that do not exceed the amount of taxable income allocable to limited partners or members, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders.

You should read this Prospectus, which contains important information about the Fund, together with any Prospectus Supplement, before deciding whether to invest, and retain it for future reference. A Statement of Additional Information, dated _____, 2016, containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the Statement of Additional Information, the table of contents of which is on page 112 of this Prospectus, or request other information about the Fund (including the Fund's annual and semi-annual reports) or make shareholder inquiries by calling (800) 651-2345 or by writing to the Advisor at Center Coast Capital Advisors, LP, 1600 Smith Street, Suite 3800, Houston, Texas 77002, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). Free copies of the Fund's reports will also be available from the Fund's web site at www.centercoastcap.com.

The Fund's Securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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