

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC.
Form POS EX
October 03, 2016

As filed with the Securities and Exchange Commission on October 3, 2016

Securities Act File No. 333-208957

Investment Company Act File No. 811-07920

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

FORM N-14
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. Post-Effective Amendment No. 2

WESTERN ASSET HIGH INCOME
OPPORTUNITY FUND INC.

(Exact Name of Registrant as Specified in Charter)

620 Eighth Avenue

New York, New York 10018

(Address of Principal Executive Offices: Number, Street, City, State, Zip Code)

1-888-777-0102

(Area Code and Telephone Number)

Jane E. Trust

Legg Mason & Co., LLC

100 International Drive

Baltimore, MD 21202

(Name and Address of Agent for Services)

with copies to:

Sarah E. Cogan, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, Connecticut 06902

Calculation of Registration Fee under the Securities Act of 1933:

| Title of Securities Being Registered | Amount Being Registered(1) | Proposed Maximum Offering Price per Unit(1) | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee(2) |
|---|-----------------------------------|--|---|--------------------------------------|
| Common Stock (\$.001 par value) | 45,553,786 | \$5.15 | \$234,602,000 | \$23,624.42 |

(1) Estimated solely for the purpose of calculating the registration fee.

(2) Previously paid.

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 the registration statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

EXPLANATORY NOTE

The Proxy Statement/Prospectus and Statement of Additional Information, each in the form filed on May 25, 2016 pursuant to Rule 497 of the General Rules and Regulations under the Securities Act of 1933, as amended (File Nos. 333-208957 and 811-07920), are incorporated herein by reference.

This amendment is being filed in order to file, as Exhibit 12 to this Registration Statement, the opinion of Simpson Thacher & Bartlett LLP supporting tax matters and consequences to stockholders discussed in the Proxy Statement/Prospectus.

PART C

OTHER INFORMATION

Item 15. Indemnification

The Registrant has entered into an Indemnification Agreement with each director whereby the Registrant has agreed to indemnify each director against expenses and costs actually and reasonably incurred by such director in connection with any claims, suits or proceedings; provided that no indemnification shall be provided to the extent that the director engaged in conduct for which indemnification may not lawfully be provided to the such director.

Sections 3 and 4 of Article VI of the Registrant's Articles of Incorporation, incorporated by reference as Exhibit 1(a) to this Registration Statement, provide that:

To the maximum extent permitted by Maryland statutory or decisional law, as amended or interpreted, no current or former director or officer of the Registrant shall have any liability to the Registrant or its stockholders for money damages. This limitation on liability applies to events occurring at the time a person serves as a director or officer of the Registrant whether or not such person is a director or officer at the time of any proceeding in which liability is asserted.

The Registrant shall indemnify and advance expenses to its currently acting and its former directors to the fullest extent that indemnification of directors is permitted by Maryland statutory or decisional law. The Registrant shall indemnify and advance expenses to its officers to the same extent as its directors and may do so to such further extent as is consistent with law. The Board of Directors may by Bylaw, resolution or agreement make further provision for indemnification of directors, officers, employees and agents to the fullest extent permitted by the Maryland statutory or decisional law. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The Board of Directors may take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such Bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. This indemnification applies to events occurring at the time a person serves as a director or officer of the Registrant whether or not such person is a director or officer at the time of any proceeding in which liability is asserted.

No provision of the Registrant's Articles of Incorporation shall be effective to protect or purport to protect any director or officer of the Registrant against any liability to the Registrant or its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Insofar as indemnification for liability arising under the Securities Act of 1933, as amended (the Securities Act), may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 16. Exhibits

| Exhibit No. | Exhibit |
|--------------------|---|
| 1 (a) | Articles of Incorporation, dated July 30, 1993.(1) |
| 1 (b) | Articles of Amendment, dated August 2, 1993.(1) |
| 1 (c) | Articles of Amendment, dated December 16, 1994.(1) |
| 1 (d) | Articles of Amendment, dated October 9, 2006.(1) |
| 1 (e) | Articles Supplementary, dated February 27, 2007.(1) |
| 2 | Amended and Restated Bylaws.(1) |

| Exhibit No. | Exhibit |
|-------------|--|
| 3 | Not applicable. |
| 4 | Form of Agreement and Plan of Merger is included in Part A of the Registration Statement on Form N-14. |
| 5 | Not applicable |
| 6 (a) | Management Agreement between Registrant and Legg Mason Partners Fund Advisor, LLC with respect to Registrant, dated August 1, 2006.(1) |
| 6 (b) | Subadvisory Agreement between Legg Mason Partners Fund Advisor, LLC and Western Asset Management Company with respect to Registrant, dated August 1, 2006.(1) |
| 6 (c) | Subadvisory Agreement between Western Asset Management Company and Western Asset Management Company Limited with respect to Registrant, dated August 1, 2006.(1) |
| 7 | Not applicable. |
| 8 | Not applicable |
| 9 | Custodian Services Agreement with State Street Bank and Trust Company.(2) |
| 10 | Not applicable. |
| 11 | Opinion and Consent of Foley & Lardner LLP as to the legality of the securities being registered.(3) |
| 12 | Opinion of Simpson Thacher & Bartlett LLP supporting tax matters and consequences to stockholders discussed in the Proxy Statement/Prospectus.* |
| 13 | Not applicable. |
| 14 (a) | Consent of Independent Registered Public Accounting Firm with respect to Western Asset Managed High Income Fund Inc.(5) |
| 14 (b) | Consent of Independent Registered Public Accounting Firm with respect to Western Asset High Income Opportunity Fund Inc.(5) |
| 15 | Not applicable. |
| 16 | Power of Attorney.(2) |
| 17 (a) | Forms of Proxy Card.(5) |
| 17 (b) | Code of Ethics of the Registrant and Legg Mason Partners Fund Advisor, LLC.(3) |
| 17 (c) | Code of Ethics of Western Asset Management Company and Western Asset Management Company Limited.(3) |
| 17 (d) | Transfer Agency and Services Agreement with Computershare Trust Company, N.A.(4) |
| 17 (e) | Fund Accounting Services Agreement with State Street Bank and Trust Company.(2) |
| 17 (f) | Registrant's Semi-Annual Report to Stockholders for the six-month period ended March 31, 2016.(6) |

- (1) Filed on March 15, 2013 with the Registrant's Registration Statement on Form N-14 (File Nos. 333-187302 and 811-07920) and incorporated by reference herein.
- (2) Filed on January 12, 2016 with the Registrant's Registration Statement on Form N-14 (File Nos. 333-208957 and 811-07920) and incorporated by reference herein.
- (3) Filed on March 8, 2016 with the Registrant's Registration Statement on Form N-14 (File Nos. 333-208957 and 811-07920) and incorporated by reference herein.
- (4) Filed on April 7, 2016 with the Registrant's Registration Statement on Form N-14 (File Nos. 333-208957 and 811-07920) and incorporated by reference herein.
- (5) Filed on May 17, 2016 with the Registrant's Registration Statement on Form N-14 (File Nos. 333-208957 and 811-07920) and incorporated by reference herein.
- (6) Filed on May 26, 2016 with the Registrant's Registration Statement on Form N-14 (File Nos. 333-208957 and 811-07920) and incorporated by reference herein.
- * Filed herewith.

Item 17. Undertakings.

(1) The undersigned registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act [17 CFR 230.145c], the reoffering prospectus will contain the information called for by the applicable registration form for reofferings by persons who may be deemed underwriters, in addition to the information called for by the other terms of the applicable form.

(2) The undersigned registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the 1933 Act, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering of them.

(3) The undersigned registrant agrees to promptly file a post-effective amendment to this registration statement including a signed opinion of Simpson Thacher & Bartlett LLP supporting tax matters and consequences to stockholders discussed in the Proxy Statement/Prospectus.

SIGNATURES

As required by the Securities Act of 1933, as amended, this amendment to the registration statement has been signed on behalf of the Registrant, in the City of New York and State of New York, on the 3rd day of October, 2016.

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC.

By: */s/ JANE E. TRUST*
Jane E. Trust
Chairman, Chief Executive Officer and President

As required by the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|--|-----------------|
| <i>/s/ JANE E. TRUST</i> Jane E. Trust | Chairman, Chief Executive Officer, President and Director (Principal Executive Officer) | October 3, 2016 |
| <i>/s/ RICHARD F. SENNETT*</i> Richard F. Sennett | Principal Financial Officer (Principal Financial Officer) | October 3, 2016 |
| <i>/s/ ROBERT D. AGDERN*</i> Robert D. Agdern | Director | October 3, 2016 |
| <i>/s/ CAROL L. COLMAN*</i> Carol L. Colman | Director | October 3, 2016 |
| <i>/s/ DANIEL P. CRONIN*</i> Daniel P. Cronin | Director | October 3, 2016 |
| <i>/s/ PAOLO M. CUCCHI*</i> Paolo M. Cucchi | Director | October 3, 2016 |
| <i>/s/ LESLIE H. GELB*</i> Leslie H. Gelb | Director | October 3, 2016 |
| <i>/s/ WILLIAM R. HUTCHINSON*</i> William R. Hutchinson | Director | October 3, 2016 |
| <i>/s/ EILEEN KAMERICK*</i> Eileen Kamerick | Director | October 3, 2016 |
| <i>/s/ DR. RIORDAN ROETT*</i> Dr. Riordan Roett | Director | October 3, 2016 |

*BY: */s/ JANE E. TRUST*

Jane E. Trust,

Attorney-in-Fact, October 3, 2016

The original powers of attorney authorizing Jane E. Trust to execute this Registration Statement, and any amendments thereto, for each a trustee of the Registrant on whose behalf this Registration Statement is filed have been executed and incorporated by reference herein as Exhibit 16.

EXHIBIT INDEX

Exhibit No.

Exhibit

12

Opinion of Simpson Thacher & Bartlett LLP supporting tax matters and consequences to stockholders discussed in the Proxy Statement/Prospectus.