

ClearBridge Energy MLP Total Return Fund Inc.
Form N-CSRS
July 28, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22693

ClearBridge Energy MLP Total Return Fund Inc.
(Exact name of registrant as specified in charter)

620 Eighth Avenue 49th Floor, New York, NY 10018
(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: (888) 777-0102

Date of fiscal year end: November 30

Date of reporting period: May 31, 2014

ITEM 1. REPORT TO STOCKHOLDERS.

The **Semi-Annual** Report to Stockholders is filed herewith.

Semi-Annual Report

May 31, 2014

CLEARBRIDGE

ENERGY MLP TOTAL

RETURN FUND INC. (CTR)

INVESTMENT PRODUCTS: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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Fund objective

The Fund's investment objective is to provide a high level of total return, consisting of cash distributions and capital appreciation.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the semi-annual report of ClearBridge Energy MLP Total Return Fund Inc. for the six-month reporting period ended May 31, 2014. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, www.lmcef.com. Here you can gain immediate access to market and investment information, including:

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

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June 27, 2014

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Investment commentary

Economic review

After generally expanding at a moderate pace since the end of the Great Recession, the U.S. economy experienced a setback toward the end of the six months ended May 31, 2014 (the reporting period). Looking back, U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce, was 4.1% during the third quarter of 2013, its best reading since the fourth quarter of 2011. The economy then moderated during the fourth quarter of 2013, as GDP growth was 2.6%. Slower growth was due to several factors, including a deceleration in private inventory investment, declining federal government spending and less residential fixed investments. The Commerce Department's final reading for first quarter 2014 GDP growth, released after the reporting period ended, was -2.9%. This represented the first negative reading for GDP growth since the first quarter of 2011. The contraction was partially attributed to severe winter weather in the U.S., as well as slower growth overseas. In particular, the Commerce Department reported that moderating growth primarily reflected negative contributions from private inventory investment, exports, state and local government spending, nonresidential fixed investment, and residential fixed investment that were partly offset by a positive contribution from personal consumption expenditures.

The U.S. job market improved during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 7.5%. Unemployment was as low as 6.6% in January 2014, before ticking up to 6.7% in February and holding steady in March 2014. Unemployment then fell to 6.3% in April and was unchanged in May, the lowest level since September 2008. However, falling unemployment during the period was partially due to a decline in the workforce participation rate, which was 62.8% in both April and May 2014, matching the lowest level since 1978. The number of longer-term unemployed remained elevated, as roughly 34.6% of the 9.8 million Americans looking for work in May 2014 had been out of work for more than six months.

Sales of existing-homes fluctuated during the reporting period given changing mortgage rates and weather-related factors. According to the National Association of Realtors (NAR), after three consecutive monthly declines, existing-home sales rose 1.3% on a seasonally adjusted basis in April 2014 versus the previous month's sales. Sales then rose 4.9% in May versus the previous month. The NAR reported that the median existing-home price for all housing types was \$213,400 in May 2014, up 5.1% from May 2013. The inventory of homes available for sale in May 2014 was 2.2% higher than the previous month at a 5.6 month supply at the current sales pace and 6.0% higher than in May 2013.

The manufacturing sector continued to expand during the reporting period. Based on revised figures for the Institute for Supply Management's Purchasing Managers Index (PMI), manufacturing expanded during all six months of the reporting period (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). After a reading of 56.5 in December 2013, the PMI fell to 51.3 in January 2014, its weakest reading since May 2013. However, the PMI moved up the next four months and was 55.4 in May 2014. During May, seventeen of the eighteen industries within the PMI expanded.

Investment commentary (cont d)

Market review

Q. How did the Federal Reserve Board (Fedⁱⁱ) respond to the economic environment?

A. The Fed took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As has been the case since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. At its meeting in December 2012, prior to the beginning of the reporting period, the Fed announced that it would continue purchasing \$40 billion per month of agency mortgage-backed securities (MBS), as well as initially purchasing \$45 billion per month of longer-term Treasuries. At a press conference following its meeting that ended on June 19, 2013, then Fed Chairman Ben Bernanke said the Committee currently anticipates that it would be appropriate to moderate the monthly pace of purchases later this year. In a surprise to many investors, at its meeting that ended on September 18, 2013, the Fed did not taper its asset purchase program. Then, at its meeting that concluded on December 18, 2013, the Fed announced that it would begin reducing its monthly asset purchases, saying Beginning in January 2014, the Committee will add to its holdings of agency MBS at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month.

At each of the Fed s next three meetings (January, March and May 2014), it announced further \$10 billion tapering of its asset purchases. Finally, at its meeting that ended on June 18, 2014, after the reporting period ended, the Fed again cut its monthly asset purchases. Beginning in July, it will buy a total of \$35 billion per month (\$15 billion per month of agency MBS and \$20 billion per month of longer-term Treasuries).

Q. What factors impacted the U.S. stock market during the reporting period?

A. While there were periods of volatility and several flights to quality, the U.S. stock market generated strong results during the reporting period. Despite a number of macro issues, including some mixed economic data and geopolitical concerns, the market posted positive results during the first month of the period. The market then weakened in January 2014, due to concerns related to China s economy and the potential for moderating global growth. However, the setback was only temporary, as stocks rallied sharply in February given generally solid corporate profits and robust investor demand. Despite weakening economic data and increased geopolitical issues, the market was highly resilient and posted positive returns from March through May 2014. All told, for the six months ended May 31, 2014, the S&P 500 Index^v gained 7.62%.

Looking at the U.S. stock market more closely, mid-cap stocks generated the best returns during the six months ended May 31, 2014, with the Russell Midcap Index^{vi} returning 8.35%. In contrast, large-cap stocks, as measured by the Russell 1000 Index^{vii}, returned 7.71% and small-cap stocks, as measured by the Russell 2000 Index^{viii}, declined 0.10%. From an investment style perspective, growth and value stocks, as measured by the Russell 3000 Growth^{ix} and Russell 3000 Value^x Indices, returned 6.52% and 7.67%, respectively.

Looking at the energy master limited partnership (MLP) market, over the six-month

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ended May 31, 2014, the Alerian MLP Index^{xi} returned 11.62%. After lagging the broader market in the second half of 2013 as investors focused on short-term interest rate noise, the Alerian MLP Index posted a total return of 9.8% year-to-date through May 31, 2014, outpacing the major U.S. equity indices by a healthy margin. We believe the fundamentals for MLPs on the whole remain intact, as evidenced by strong distribution growth announcements in the industry. Additionally, natural gas prices have surged since October 2013 as demand due to colder-than-expected temperatures led to a drawdown of storage levels. Higher demand and higher prices support the need for infrastructure spending, which in turn supports growth for MLPs. We continue to believe that the U.S. renaissance in energy production represents a secular growth opportunity. The energy infrastructure build-out has continued unabated and is resulting in rising cash flow streams to many energy MLPs.

Performance review

For the six months ended May 31, 2014, ClearBridge Energy MLP Total Return Fund Inc. returned 10.49% based on its net asset value (NAVⁱⁱⁱ) and 7.29% based on its New York Stock Exchange (NYSE) market price per share. The Lipper Energy MLP Closed-End Funds Category Average^{xiii} returned 13.04% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$0.66 per share. As of May 31, 2014, the Fund estimates that all of the distributions constitute a return of capital.* The performance table shows the Fund's six-month total return based on its NAV and market price as of May 31, 2014. **Past performance is no guarantee of future results.**

Performance Snapshot as of May 31, 2014 (unaudited)

Price Per Share	6-Month Total Return**
\$24.49 (NAV)	10.49%
\$22.81 (Market Price)	7.29%

All figures represent past performance and are not a guarantee of future results. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

**** Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

Total return assumes the reinvestment of all distributions, including returns of capital, if any, at NAV.

Total return assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

Looking for additional information?

The Fund is traded under the symbol CTR and its closing market price is available in most newspapers under the NYSE listings.

*This estimate is not for tax purposes. The Fund will issue a Form 1099 with final composition of the distributions for tax purposes after year-end. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. For more information about a distribution's composition, please refer to the Fund's distribution press release or, if applicable, the Section 19 notice located in the press release section of our website, www.lmcef.com.

Investment commentary (cont d)

The daily NAV is available on-line under the symbol XCTR on most financial websites. *Barron's* and the *Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.lmcef.com.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

Thank you for your investment in ClearBridge Energy MLP Total Return Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

June 27, 2014

RISKS: All investments are subject to risk, including the risk of loss. MLP distributions are not guaranteed and there is no assurance that all distributions will be tax deferred. Investments in MLP securities are subject to unique risks. The Fund's concentration of investments in energy related MLPs subject it to the risks of MLPs and the energy sector, including the risks of declines in energy and commodity prices, decreases in energy demand, adverse weather conditions, natural or other disasters, changes in government regulation, and changes in tax laws. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may invest in small capitalization or illiquid securities which can increase the risk and volatility of the Fund.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

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- i Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ii The Institute for Supply Management's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the manufacturing sector.
- iii The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- iv The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- v The S&P 500 Index is an unmanaged index of 500 stocks and is generally representative of the performance of larger companies in the U.S.
- vi The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.
- vii The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the U.S. equity market.
- viii The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- ix The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.)
- x The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.
- xi The Alerian MLP Index is a composite of the fifty most prominent energy master limited partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology.
- xii Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- xiii Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the six-month period ended May 31, 2014, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 21 funds in the Fund's Lipper category.

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of May 31, 2014 and November 30, 2013. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Schedule of investments (unaudited)

May 31, 2014

ClearBridge Energy MLP Total Return Fund Inc.

	Shares/Units	Value
Security		
Master Limited Partnerships^(a) 146.7%		
<i>Crude/Refined Products Pipelines 1.8%</i>		
Kinder Morgan Energy Partners LP	216,480	\$ 16,463,304
<i>Diversified Energy Infrastructure 43.7%</i>		
Energy Transfer Equity LP	940,120	47,908,515
Energy Transfer Partners LP	822,460	46,320,947
Enterprise Products Partners LP	1,207,080	90,313,726
Genesis Energy LP	641,910	36,588,870
Kinder Morgan Management LLC	806,809	58,146,725 ^(b)
ONEOK Partners LP	505,685	27,863,243
Plains GP Holdings LP, Class A Shares	485,000	13,386,000
Regency Energy Partners LP	699,170	19,436,926
Williams Partners LP	1,323,360	70,283,650
<i>Total Diversified Energy Infrastructure</i>		<i>410,248,602</i>
<i>Gathering/Processing 50.8%</i>		
Access Midstream Partners LP	847,200	53,365,128
Crestwood Midstream Partners LP	1,598,868	34,855,322
DCP Midstream Partners LP	1,024,628	55,032,770
Enable Midstream Partners LP	401,541	10,199,141 *
EnLink Midstream Partners LP	800,000	24,376,000
EQT Midstream Partners LP	331,560	27,234,338
Exterran Partners LP	438,870	12,275,194
MarkWest Energy Partners LP	1,262,280	78,198,246
Midcoast Energy Partners LP	755,550	16,629,656
NGL Energy Partners LP	695,900	27,836,000
Southcross Energy Partners LP	293,681	5,248,080
Summit Midstream Partners LP	619,140	27,867,491
Targa Resources Partners LP	1,155,960	78,559,042
Western Gas Partners LP	350,000	25,196,500
<i>Total Gathering/Processing</i>		<i>476,872,908</i>
<i>General Partner 2.0%</i>		
Crestwood Equity Partners LP	1,314,530	18,469,146
<i>Global Infrastructure 3.3%</i>		
Brookfield Infrastructure Partners LP	764,910	31,116,539
<i>Liquids Transportation & Storage 29.4%</i>		
Buckeye Partners LP	547,580	42,963,127
Delek Logistics Partners LP	387,630	13,520,534
Enbridge Energy Partners LP	760,400	23,572,400
Holly Energy Partners LP	155,220	5,485,475

See Notes to Financial Statements.

ClearBridge Energy MLP Total Return Fund Inc.

Security	Shares/Units	Value
<i>Liquids Transportation & Storage</i> continued		
Magellan Midstream Partners LP	196,440	\$ 16,084,507
MPLX LP	222,590	12,723,244
Oiltanking Partners LP		