

TORONTO DOMINION BANK  
Form SUPPL  
July 20, 2015

Filed Pursuant to General Instruction ILL of F-10  
Registration No. 333-196343

Pricing Supplement to the Prospectus Supplement dated June 6, 2014 and the  
Short Form Base Shelf Prospectus dated June 6, 2014

## The Toronto-Dominion Bank

### US\$1,250,000,000 1.750% Senior Medium-Term Notes, Series A, Due 2018

We will pay interest on the 1.750% Senior Medium-Term Notes, Series A, due 2018 (the Notes), semi-annually on January 23 and July 23 of each year. We will make the first interest payment on the Notes on January 23, 2016. The Notes will mature on July 23, 2018. The Notes will be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. We will issue the Notes in minimum denominations of US\$2,000 and integral multiples of US\$1,000.

Other than as set forth under Terms of the Notes Redemption for Tax Reasons, we may not redeem the Notes prior to their maturity. There is no sinking fund for the Notes.

The Notes will not be listed on any securities exchange.

Investing in the Notes involves a number of risks. See Risk Factors beginning on page S-5 of the prospectus supplement dated June 6, 2014.

The Notes are unsecured and are not savings accounts or insured deposits of a bank. The Notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency or instrumentality of Canada or the United States.

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

	Per Note	Notes Total
Price to the public(1)	99.901%	US\$ 1,248,762,500
Underwriting commissions	0.250%	US\$ 3,125,000
Proceeds to The Toronto-Dominion Bank	99.651%	US\$ 1,245,637,500

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(1) The price to the public also will include interest accrued on the Notes after July 23, 2015, if any.

This pricing supplement may be used by certain of our affiliates in connection with offers and sales of the Notes in market-making transactions.

We will deliver the Notes in book-entry only form through the facilities of The Depository Trust Company (including through its indirect participants Euroclear and Clearstream, Luxembourg) on or about July 23, 2015, against payment in immediately available funds.

### *Joint Book-Runners*

**TD Securities**      **Goldman, Sachs & Co.**      **Citigroup**      **Wells Fargo Securities**

TD Securities (USA) LLC is our affiliate. See Underwriting (Conflicts of Interest) in this pricing supplement.

Pricing Supplement dated July 16, 2015

**WHERE YOU CAN FIND MORE INFORMATION**

You should read this pricing supplement together with the prospectus supplement dated June 6, 2014 (the "prospectus supplement") and the short form base shelf prospectus dated June 6, 2014 (the "base prospectus") and the documents incorporated by reference therein (collectively, the "prospectus"). You should carefully consider, among other things, the matters set forth in "Risk Factors" in the prospectus supplement. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus Supplement dated June 6, 2014:

<http://www.sec.gov/Archives/edgar/data/947263/000119312514228965/d717981dsuppl.htm>

Short Form Base Shelf Prospectus dated June 6, 2014 (forming part of Amendment No. 1 to the Registration Statement on Form F-10 (File No. 333-196343)):

<http://www.sec.gov/Archives/edgar/data/947263/000119312514228662/d713687df10a.htm>

Our Central Index Key, or CIK, on the SEC website is 947263.

**DOCUMENTS INCORPORATED BY REFERENCE**

This pricing supplement is deemed to be incorporated by reference into the prospectus solely for the purpose of the Notes to be issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the prospectus and reference should be made to the prospectus for full particulars thereof.

The following documents with respect to TD filed with the securities commissions or similar authorities in Canada, are specifically incorporated by reference in and form an integral part of this pricing supplement:

the 2nd Quarter Report to Shareholders for the three and six months ended April 30, 2015 (the "Q2 2015 Report"), which includes comparative consolidated interim financial statements (unaudited) and Management's Discussion & Analysis ("MD&A");

the 1st Quarter Report to Shareholders for the three months ended January 31, 2015 (the "Q1 2015 Report"), which includes comparative consolidated interim financial statements (unaudited) and MD&A;

the Management Proxy Circular dated as of January 22, 2015;

the Annual Information Form dated December 3, 2014;

the consolidated audited financial statements for the fiscal year ended October 31, 2014 with comparative consolidated financial statements for the fiscal year ended October 31, 2013, together with the auditors' report thereon and MD&A as contained in the Annual Report to Shareholders for the year ended October 31, 2014; and

the Reports on Form 6-K filed on December 4, 2014 (related to the 4th Quarter 2014 Earnings News Release), December 5, 2014, December 8, 2014, February 19, 2015, February 26, 2015 (related to the Q1 2015 Report), February 27, 2015, March 2, 2015, April

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15, 2015, May 28, 2015 (related to the Q2 2015 Report), June 19, 2015 and July 9, 2015.

Any document of the type referred to above (excluding confidential material change reports) or business acquisitions reports, all as filed by TD with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this pricing supplement and prior to the termination of the offering of Notes hereunder will be deemed to be incorporated by reference into this pricing supplement.

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Updated earnings coverage ratios, as necessary, will be filed quarterly with the various securities commissions and similar authorities in Canada, either as prospectus supplements to the base prospectus or as exhibits to TD's unaudited interim and audited annual consolidated financial statements, and will be deemed to be incorporated by reference into this pricing supplement and the prospectus for the issuance of Notes hereunder.

Any statement contained in the prospectus, in this pricing supplement or in any other document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement or the prospectus. You should not assume that the information in this pricing supplement, the prospectus or any document incorporated by reference herein or therein is accurate as of any date other than the date of the applicable document.

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**TERMS OF THE NOTES**

*We describe the basic features of the Notes in the sections of the base prospectus called "Description of the Debt Securities" and prospectus supplement called "Description of the Notes We May Offer," subject to and as modified by the provisions described below. References in this pricing supplement to we, us, our, TD or the Bank are to The Toronto-Dominion Bank.*

Issuer:	The Toronto-Dominion Bank
Title of Series:	Senior Medium-Term Notes, Series A
Issue:	1.750% Senior Medium-Term Notes, Series A, due 2018
Ranking:	Senior
Aggregate Principal Amount Initially Being Issued:	US\$1,250,000,000
Currency:	U.S. Dollars
Minimum Denominations:	US\$2,000 and minimum denominations of US\$1,000 in excess of US\$2,000
Pricing Date:	July 16, 2015
Issue Date:	July 23, 2015
Maturity Date:	July 23, 2018
CUSIP/ISIN:	89114QB64/US89114QB643
Interest Rate:	1.750%
Interest Payment Dates:	Semi-annually on January 23 and July 23 of each year, beginning on January 23, 2016.
Day Count Fraction:	30/360
Record Dates for Interest Payments:	The fifteenth calendar day prior to the applicable Interest Payment Date.
Redemption at Our Option:	Not applicable, other than as set forth under "Redemption for Tax Reasons."
Optional Redemption by Holders of Notes:	Not applicable.
Listing:	The Notes will not be listed on any securities exchange.
Clearance and Settlement:	DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Description of the Debt Securities" Book-Entry Procedures and Settlement" in the base prospectus).
Conflicts of Interest:	TD Securities (USA) LLC is our affiliate. The agents are members of the Financial Industry Regulatory Authority, Inc., or FINRA. Accordingly, the offering of the Notes will conform to the requirements of FINRA Rule 5121. TD Securities (USA) LLC is not permitted to sell the Notes to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

### Additional Amounts

All payments of principal and interest and other amounts payable in respect of the Notes by us will be made without us making any withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ( Taxes ), unless the withholding or deduction of such Taxes is required or authorized by law or the administration thereof. In that event, we will, subject to certain exceptions and limitations set forth below, pay such additional amounts ( Additional Amounts ) to the holder or beneficial owner of any Note as may be necessary in order that every net payment of the principal of and interest on such Note and any other amounts payable on such Note, after any withholding or deduction for Taxes imposed or levied by or on behalf of Canada or any political subdivision or taxing authority thereof or therein having the power to tax (each a Taxing Jurisdiction ) (and Taxes imposed or levied by a Taxing Jurisdiction on such Additional Amounts), will not be less than the amount such holder or beneficial owner would have received if such Taxes imposed or levied by or on behalf of a Taxing Jurisdiction had not been withheld or deducted. We will not, however, be required to make any payment of Additional Amounts to any holder or beneficial owner for or on account of:

any Taxes that would not have been so imposed but for a present or former connection (including, without limitation, carrying on business in a Taxing Jurisdiction or having a permanent establishment or fixed base in a Taxing Jurisdiction) between such holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) and a Taxing Jurisdiction, other than merely holding such Note or receiving payments with respect to such Note;

any estate, inheritance, gift, sales, transfer or personal property Tax or any similar Tax with respect to a Note;

any Tax imposed by reason that such holder or beneficial owner of a Note or other person entitled to payment under the Note does not deal at arm's length within the meaning of the *Income Tax Act* (Canada) with us;

any Tax that is levied or collected otherwise than by withholding from payments on or in respect of a Note;

any Tax required to be withheld by any paying agent from any payment on a Note, if such payment can be made without such withholding by at least one other paying agent;

any Tax that would not have been imposed but for the failure of a holder or beneficial owner of a Note to comply with certification, identification, declaration, information or other reporting requirements, if such compliance is required by a Taxing Jurisdiction (including where required by statute, treaty, regulation or administrative pronouncement) as a precondition to relief or exemption from such Tax;

any Tax which would not have been imposed but for the presentation of a Note (where presentation is required) for payment on a date more than 30 days after (i) the date on which such payment became due and payable or (ii) the date on which payment thereof is duly provided for, whichever occurs later;

any withholding or deduction imposed pursuant to (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ( FATCA ), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between us and the United States or any authority thereof implementing FATCA; or

any combination of the items listed above;

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nor shall Additional Amounts be paid with respect to any payment on a Note to a holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary, a member of such partnership or such beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner held its interest in the Note directly.

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**Redemption for Tax Reasons**

We may redeem the Notes, in whole but not in part, at our option at any time prior to maturity, upon the giving of a notice of redemption as described below, if:

(i) as a result of any change (including any announced prospective change) in or amendment to the laws or treaties (or any rules, regulations, rulings or administrative pronouncements thereunder) of Canada or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, treaties, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of this pricing supplement, in the written opinion of our legal counsel of recognized standing, we have or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced); or

(ii) on or after the date of this pricing supplement any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada or any political subdivision or taxing authority thereof or therein, including any of those actions specified in the paragraph immediately above, whether or not such action was taken or decision was rendered with respect to us, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion of our legal counsel of recognized standing, will result in our becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced);

and, in any such case, we in our business judgment, determine that such obligation cannot be avoided by the use of reasonable measures available to us. For the avoidance of doubt, reasonable measures do not include a change in the terms of the Notes or a substitution of the debtor.

Prior to the giving of any notice of redemption pursuant to the above paragraph, we will deliver to the trustee:

a certificate stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred; and

an opinion of counsel prepared in accordance with the terms of the indenture.

Any Notes redeemed for tax reasons will be redeemed at 100% of their principal amount together with interest accrued up to, but excluding, the redemption date. Notice of redemption will be given not less than 30 nor more than 60 days prior to the date fixed for redemption, which date and the applicable redemption price will be specified in the notice.

**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

For a discussion of certain material U.S. federal income tax consequences of owning the Notes, please see the section "Tax Consequences - United States Taxation" in the prospectus supplement.

**CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

For a discussion of certain material Canadian federal income tax consequences of owning the Notes, please see the section "Tax Consequences - Canadian Taxation" in the prospectus supplement.

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**UNDERWRITING (CONFLICT OF INTERESTS)**

On July 16, 2015, we entered into a terms agreement with the agents pursuant to the Distribution Agreement, dated June 6, 2014, among us and the agents party thereto for the purchase and sale of the Notes. We have agreed to sell to each of the agents, and each of the agents have agreed to purchase from us, as principal, the principal amount of the Notes shown opposite its name at the public offering price set forth above.

<b>Agent</b>	<b>Principal Amount of Notes</b>
TD Securities (USA) LLC	US\$ 412,500,000
Goldman, Sachs & Co.	\$ 287,500,000
Citigroup Global Markets Inc.	\$ 225,000,000
Wells Fargo Securities, LLC	\$ 225,000,000
UBS Securities LLC	\$ 37,500,000
CIBC World Markets Corp.	\$ 12,500,000
Credit Suisse Securities (USA) LLC	\$ 12,500,000
Desjardins Securities Inc.	\$ 12,500,000
Lloyds Securities Inc.	\$ 12,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 12,500,000
<b>Total</b>	<b>US\$ 1,250,000,000</b>

We estimate that the total offering expenses for the Notes, excluding underwriting commissions, will be approximately US\$242,000.

We have agreed to indemnify the several agents against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

We expect that delivery of the Notes will be made against payment for the Notes on or about July 23, 2015, which is the fifth (5th) business day following the pricing date (this settlement cycle being referred to as T+5). Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), generally requires that securities trades in the secondary market settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the pricing date and the next succeeding business day will be required, by virtue of the fact that the Notes will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Such purchasers should also consult their own advisors in this regard. See Supplemental Plan of Distribution (Conflicts of Interest) in the prospectus supplement.

The agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Bank, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the agents and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and trading arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Bank. The agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Because Desjardins Securities Inc. is not registered with the SEC as a U.S. registered broker-dealer, it will effect offers and sales of the Notes solely outside of the United States or within the United States to the extent permitted by Rule 15a-6 under the Exchange Act through one or more U.S. registered broker-dealers and as permitted by the rules and regulations of FINRA.

### **Conflicts of Interest**

TD Securities (USA) LLC is our affiliate. The agents are members of FINRA. Accordingly, the offering of the Notes will conform to the requirements of FINRA Rule 5121. TD Securities (USA) LLC is not permitted to sell the Notes to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

### **Selling Restrictions**

#### ***Australia***

Each agent has represented and agreed that in connection with the distribution of the Notes, it:

- (a) must not make any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any Notes unless the offeree or invitee is required to pay at least A\$500,000 for the Notes (disregarding amounts, if any, lent by the Bank or any other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act 2001 (Cth) of the Commonwealth of Australia (the Corporations Act )), or it otherwise is an offer or invitation in respect of which, by virtue of s708 of the Corporations Act, no disclosure is required to be made under Part 6D.2 of the Corporations Act; and
- (b) has not circulated or issued and will not circulate or issue this pricing supplement and the prospectus or any disclosure document relating to the Notes in Australia or received in Australia which requires lodging under Division 5 of Part 6D.2 of the Corporations Act.

The Bank is not authorized under the Banking Act 1959 of the Commonwealth of Australia (the Banking Act ) to carry on banking business and is not subject to prudential supervision by the Australian Prudential Regulation Authority. The Notes are not Deposit Liabilities under the Banking Act.

#### ***The People's Republic of China***

This pricing supplement and the prospectus have not been filed with or approved by the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) authorities, and is not an offer of securities (whether public offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the People's Republic of China. This pricing supplement and the prospectus shall not be offered to the general public if used within the People's Republic of China, and the Notes so offered cannot be sold to anyone that is not a qualified purchaser of the People's Republic of China. Each agent has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, except under circumstances that will result in compliance with applicable laws and regulations.

#### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ), each agent has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this pricing supplement and the prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant agents nominated by the Bank for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (c) above shall require the Bank or any agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### ***Hong Kong***

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law ) and each agent has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Singapore***

This pricing supplement and the prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this pricing supplement and the prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust will not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

***United Kingdom***

Each agent has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Bank; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

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TYLE="BORDER-BOTTOM:1px solid #b2b2b2"> 120,000 6,573,600<sup>(a)</sup>

Lexington Corporate Properties Trust

105,100 891,248

Liberty Property Trust

176,000 5,670,720<sup>(a)</sup>

*Total Diversified*

23,148,459

*Health Care 11.6%*

HCP Inc.

116,390 4,244,743<sup>(a)</sup>

Health Care REIT Inc.

63,800 4,187,194<sup>(a)</sup>

Healthcare Trust of America Inc., Class A Shares

85,050 2,036,948

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OMEGA Healthcare Investors Inc.

108,000 3,707,640 <sup>(a)</sup>

Senior Housing Properties Trust

190,000 3,334,500 <sup>(a)</sup>

*Total Health Care*

17,511,025

*Industrial 1.9%*

DCT Industrial Trust Inc.

90,590 2,848,149

*Lodging/Resorts 6.4%*

Hersha Hospitality Trust

98,950 2,537,078

Hospitality Properties Trust

166,000 4,784,120 <sup>(a)</sup>

LaSalle Hotel Properties

67,800 2,404,188

*Total Lodging/Resorts*

9,725,386

*Mortgage 7.1%*

American Capital Agency Corp.

115,310 2,118,245 <sup>(a)</sup>

Annaly Capital Management Inc.

224,700 2,064,993 <sup>(a)</sup>

Starwood Property Trust Inc.

307,100 6,624,147 <sup>(a)</sup>

*Total Mortgage*

10,807,385

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*Office 14.8%*

Alexandria Real Estate Equities Inc.

31,400 2,746,244

BioMed Realty Trust Inc.

209,700 4,055,598 <sup>(a)</sup>

First Potomac Realty Trust

163,619 1,685,276

See Notes to Financial Statements.

2 LMP Real Estate Income Fund Inc. 2015 Semi-Annual Report



**Table of Contents****LMP Real Estate Income Fund Inc.**

	Shares	Value
Security		
<i>Office continued</i>		
Highwoods Properties Inc.	110,200	\$ 4,402,490 (a)
Kilroy Realty Corp.	103,740	6,966,141 (a)
Paramount Group Inc.	60,000	1,029,600
Parkway Properties Inc.	90,000	1,569,600
<i>Total Office</i>		<i>22,454,949</i>
<i>Regional Malls 7.9%</i>		
CBL & Associates Properties Inc.	50,800	822,960
Macerich Co.	34,350	2,562,510
Simon Property Group Inc.	34,000	5,882,680 (a)
Westfield Corp.	394,000	2,772,396
<i>Total Regional Malls</i>		<i>12,040,546</i>
<i>Retail - Free Standing 2.8%</i>		
Spirit Realty Capital Inc.	384,769	3,720,716
STORE Capital Corp.	25,200	506,520
<i>Total Retail - Free Standing</i>		<i>4,227,236</i>
<i>Shopping Centers 15.1%</i>		
Excel Trust Inc.	249,000	3,926,730
Inland Real Estate Corp.	480,000	4,521,600 (a)
Kite Realty Group Trust	66,000	1,615,020
Ramco-Gershenson Properties Trust	247,620	4,041,158 (a)
Regency Centers Corp.	88,500	5,219,730 (a)
Retail Properties of America Inc., Class A Shares	186,900	2,603,517 (a)
Urstadt Biddle Properties, Class A Shares	46,000	859,280 (a)
<i>Total Shopping Centers</i>		<i>22,787,035</i>
<b>Real Estate Investment Trust Total Common Stocks (Cost \$110,154,168)</b>		<b>142,834,265</b>
	Rate	
<b>Real Estate Investment Trust Preferred Stocks 28.7%</b>		
<i>Diversified 6.4%</i>		
DuPont Fabros Technology Inc., Cumulative, Series B	7.625%	103,000 2,629,590
EPR Properties, Series E	9.000%	60,000 1,950,000
LBA Realty Fund LP, Cumulative Redeemable	8.750%	90,000 4,069,692 *
PS Business Parks Inc.	6.000%	40,500 997,110
<i>Total Diversified</i>		<i>9,646,392</i>
<i>Lodging/Resorts 7.5%</i>		
Ashford Hospitality Trust, Series E	9.000%	64,000 1,685,120 (a)
Chesapeake Lodging Trust, Series A	7.750%	70,000 1,872,500
Hersha Hospitality Trust, Series B	8.000%	120,000 3,095,400
LaSalle Hotel Properties, Series I	6.375%	40,500 1,048,950

See Notes to Financial Statements.

**Table of Contents****Schedule of investments (unaudited) (cont'd)**

June 30, 2015

**LMP Real Estate Income Fund Inc.**

Security	Rate	Shares	Value
<i>Lodging/Resorts continued</i>			
Pebblebrook Hotel Trust, Series A	7.875%	118,000	\$ 3,021,980
Pebblebrook Hotel Trust, Series C	6.500%	27,000	684,720
<i>Total Lodging/Resorts</i>			<i>11,408,670</i>
<i>Office 2.8%</i>			
Alexandria Real Estate Equities Inc., Series D	7.000%	50,000	1,400,500
Corporate Office Properties Trust, Series L	7.375%	105,000	2,761,500
<i>Total Office</i>			<i>4,162,000</i>
<i>Regional Malls 2.8%</i>			
CBL & Associates Properties Inc., Series E	6.625%	70,000	1,791,300
General Growth Properties Inc., Series A	6.375%	96,000	2,429,760
<i>Total Regional Malls</i>			<i>4,221,060</i>
<i>Retail - Free Standing 2.5%</i>			
National Retail Properties Inc., Series D	6.625%	64,001	1,644,826
National Retail Properties Inc., Series E	5.700%	85,000	2,058,700
<i>Total Retail - Free Standing</i>			<i>3,703,526</i>
<i>Shopping Centers 6.7%</i>			
Cedar Realty Trust Inc., Series B	7.250%	107,400	2,738,700
Retail Properties of America Inc., Cumulative	7.000%	90,000	2,378,700
Urstadt Biddle Properties Inc., Cumulative, Series F	7.125%	87,500	2,297,750
WP Glimcher Inc.	7.500%	105,000	2,840,250
<i>Total Shopping Centers</i>			<i>10,255,400</i>
<b>Real Estate Investment Trust Total Preferred Stocks (Cost \$40,437,273)</b>			<b>43,397,048</b>
<b>Total Investments 123.0% (Cost \$150,591,441#)</b>			<b>186,231,313</b>
Liabilities in Excess of Other Assets (23.0)%			(34,801,261)
<b>Total Net Assets 100.0%</b>			<b>\$ 151,430,052</b>

\* Non-income producing security.

(a) All or a portion of this security is pledged as collateral pursuant to the loan agreement (See Note 5).

# Aggregate cost for federal income tax purposes is substantially the same.

**Abbreviation used in this schedule:**

REIT Real Estate Investment Trust

See Notes to Financial Statements.

**Table of Contents****Statement of assets and liabilities** (unaudited)

June 30, 2015

<b>Assets:</b>	
Investments, at value (Cost \$150,591,441)	\$ 186,231,313
Cash	562,113
Dividends and distributions receivable	1,426,280
Receivable for securities sold	362,463
Prepaid expenses	14,761
<b>Total Assets</b>	<b>188,596,930</b>
<b>Liabilities:</b>	
Loan payable (Note 5)	37,000,000
Investment management fee payable	134,987
Interest payable (Note 5)	2,190
Directors' fees payable	478
Accrued expenses	29,223
<b>Total Liabilities</b>	<b>37,166,878</b>
<b>Total Net Assets</b>	<b>\$ 151,430,052</b>
<b>Net Assets:</b>	
Par value (\$0.001 par value; 11,441,022 shares issued and outstanding; 100,000,000 shares authorized)	\$ 11,441
Paid-in capital in excess of par value	126,810,989
Overdistributed net investment income	(3,164,779)
Accumulated net realized loss on investments and foreign currency transactions	(7,867,265)
Net unrealized appreciation on investments and foreign currencies	35,639,666
<b>Total Net Assets</b>	<b>\$ 151,430,052</b>
<b>Shares Outstanding</b>	<b>11,441,022</b>
<b>Net Asset Value</b>	<b>\$13.24</b>

See Notes to Financial Statements.

**Table of Contents****Statement of operations** (unaudited)

For the Six Months Ended June 30, 2015

<b>Investment Income:</b>	
Dividends and distributions	\$ 4,365,276
Return of capital (Note 1 (f))	(870,651)
<b>Net dividends and distributions</b>	<b>3,494,625</b>
Less: Foreign taxes withheld	(17,007)
<b>Total Investment Income</b>	<b>3,477,618</b>
<b>Expenses:</b>	
Investment management fee (Note 2)	905,232
Interest expense (Note 5)	171,076
Legal fees	117,872
Directors' fees	61,022
Transfer agent fees	39,298
Audit and tax fees	29,659
Commitment fees (Note 5)	20,111
Shareholder reports	14,974
Stock exchange listing fees	10,522
Fund accounting fees	7,585
Insurance	1,737
Custody fees	39
Miscellaneous expenses	6,048
<b>Total Expenses</b>	<b>1,385,175</b>
Less: Fee waivers and/or expense reimbursements (Note 2)	(50,291)
<b>Net Expenses</b>	<b>1,334,884</b>
<b>Net Investment Income</b>	<b>2,142,734</b>
<b>Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions (Notes 1 and 3):</b>	
Net Realized Gain (Loss) From:	
Investment transactions	5,168,322
REIT distributions	968,868
Foreign currency transactions	(2,566)
<b>Net Realized Gain</b>	<b>6,134,624</b>
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	(16,919,362)
Foreign currencies	(232)
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>(16,919,594)</b>
<b>Net Loss on Investments and Foreign Currency Transactions</b>	<b>(10,784,970)</b>
<b>Decrease in Net Assets from Operations</b>	<b>\$ (8,642,236)</b>

See Notes to Financial Statements.

**Table of Contents****Statements of changes in net assets**For the Six Months Ended June 30, 2015 (unaudited)  
and the Year Ended December 31, 2014

	2015	2014
<b>Operations:</b>		
Net investment income	\$ 2,142,734	\$ 6,604,627
Net realized gain	6,134,624	2,430,651
Change in net unrealized appreciation (depreciation)	(16,919,594)	30,712,778
<i>Increase (Decrease) in Net Assets from Operations</i>	<i>(8,642,236)</i>	<i>39,748,056</i>
<b>Distributions to Shareholders From (Note 1):</b>		
Net investment income	(4,118,768)	(8,237,536)
<i>Decrease in Net Assets from Distributions to Shareholders</i>	<i>(4,118,768)</i>	<i>(8,237,536)</i>
<i>Increase (Decrease) in Net Assets</i>	<i>(12,761,004)</i>	<i>31,510,520</i>
<b>Net Assets:</b>		
Beginning of period	164,191,056	132,680,536
<b>End of period*</b>	<b>\$ 151,430,052</b>	<b>\$ 164,191,056</b>
*Includes overdistributed net investment income of:	\$(3,164,779)	\$(1,188,745)

See Notes to Financial Statements.

**Table of Contents****Statement of cash flows (unaudited)**

For the Six Months Ended June 30, 2015

<b>Increase (Decrease) in Cash:</b>	
<b>Cash Provided (Used) by Operating Activities:</b>	
Net decrease in net assets resulting from operations	\$ (8,642,236)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(11,184,514)
Sales of portfolio securities	10,614,472
Return of capital	870,651
Increase in receivable for securities sold	(362,463)
Decrease in dividends receivable	37,987
Increase in prepaid expenses	(8,990)
Decrease in investment management fee payable	(9,557)
Decrease in Directors' fees payable	(2,161)
Decrease in interest payable	(30)
Decrease in accrued expenses	(76,269)
Net realized gain on investments	(5,168,322)
Change in unrealized depreciation of investments	16,919,362
<b>Net Cash Provided by Operating Activities*</b>	<b>2,987,930</b>
<b>Cash Flows from Financing Activities:</b>	
Distributions paid on common stock	(4,118,768)
<b>Net Cash Used in Financing Activities</b>	<b>(4,118,768)</b>
<b>Net Decrease in Cash</b>	<b>(1,130,838)</b>
Cash at Beginning of Period	1,692,951
Cash at End of Period	\$ 562,113

\* Included in operating expenses is cash of \$191,218 paid for interest and commitment fees on borrowings.

See Notes to Financial Statements.

**Table of Contents****Financial highlights**

For a share of capital stock outstanding throughout each year ended December 31, unless otherwise noted:

	2015 <sup>1</sup>	2014	2013	2012	2011	2010
Net asset value, beginning of period <sup>2</sup>	\$14.35	\$11.60	\$12.16	\$10.70	\$11.07	\$8.98
<b>Income (loss) from operations:</b>						
Net investment income	0.19	0.58	0.48	0.45	0.45	0.36
Net realized and unrealized gain (loss)	(0.94)	2.89	(0.32)	1.73	(0.10)	2.45
<i>Total income (loss) from operations</i>	<i>(0.75)</i>	<i>3.47</i>	<i>0.16</i>	<i>2.18</i>	<i>0.35</i>	<i>2.81</i>
<b>Less distributions paid to common stock shareholders from:</b>						
Net investment income	(0.36) <sup>3</sup>	(0.72)	(0.72)	(0.72)	(0.72)	(0.29)
Return of capital						(0.43)
<i>Total distributions</i>	<i>(0.36)</i>	<i>(0.72)</i>	<i>(0.72)</i>	<i>(0.72)</i>	<i>(0.72)</i>	<i>(0.72)</i>
Net asset value, end of period	\$13.24	\$14.35	\$11.60	\$12.16	\$10.70	\$11.07
Market price, end of period	\$11.70	\$12.55	\$10.06	\$10.97	\$9.25	\$10.10
<i>Total return, based on NAV<sup>4,5</sup></i>	<i>(5.42)%</i>	<i>30.69%</i>	<i>0.97%</i>	<i>20.84%</i>	<i>4.02%</i>	<i>33.49%</i>
<i>Total return, based on Market Price<sup>6</sup></i>	<i>(4.14)%</i>	<i>32.87%</i>	<i>(2.41)%</i>	<i>26.85%</i>	<i>(1.44)%</i>	<i>35.86%</i>
Net assets, end of period (millions)	\$151	\$164	\$133	\$139	\$122	\$127
<b>Ratios to average net assets:</b>						
Gross expenses	1.68% <sup>7</sup>	1.54%	1.59%	1.74%	1.85%	2.08%
Net expenses	1.62 <sup>7,8,9</sup>	1.48 <sup>8,9</sup>	1.53 <sup>8,9</sup>	1.68 <sup>8,9</sup>	1.82 <sup>8,9</sup>	2.08
Net investment income	2.61 <sup>7</sup>	4.41	3.79	3.86	4.13	3.57
<b>Portfolio turnover rate</b>	<b>5%</b>	<b>11%</b>	<b>11%</b>	<b>43%</b>	<b>23%</b>	<b>12%</b>
<b>Supplemental data:</b>						
Loan Outstanding, End of Period (000s)	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000	\$45,000
Asset Coverage for Loan Outstanding <sup>10</sup>	509%	544%	459%	476%	431%	381%
Asset Coverage, per \$1,000 Principal Amount of Loan Outstanding <sup>10</sup>	\$5,093	\$5,438 <sup>11</sup>	\$4,586 <sup>11</sup>	\$4,759 <sup>11</sup>	\$4,307 <sup>11</sup>	\$3,811 <sup>11</sup>
Weighted Average Loan (000s)	\$37,000	\$37,000	\$37,000	\$37,000	\$43,268	\$38,690
Weighted Average Interest Rate on Loan	0.93%	0.90%	0.93%	1.10%	0.99%	1.53%

<sup>1</sup> For the six months ended June 30, 2015 (unaudited).<sup>2</sup> Per share amounts have been calculated using the average shares method.<sup>3</sup> The actual source of the Fund's current fiscal year distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year.<sup>4</sup> Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.<sup>5</sup> The total return calculation assumes that distributions are reinvested at NAV. Prior to January 1, 2012, the total return calculation assumed the reinvestment of all distributions in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

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<sup>6</sup> The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

<sup>7</sup> Annualized.

<sup>8</sup> Reflects fee waivers and/or expense reimbursements.

<sup>9</sup> LMPFA agreed to a waiver in the amount of 0.05% of the Fund's average daily net assets plus assets attributable to any borrowings used for leverage. The waiver commenced on August 15, 2011 and extends through June 30, 2016.

<sup>10</sup> Represents value of net assets plus the loan outstanding at the end of the period divided by the loan outstanding at the end of the period.

<sup>11</sup> Added to conform to current period presentation.

[See Notes to Financial Statements.](#)



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**Table of Contents****Notes to financial statements (unaudited)****1. Organization and significant accounting policies**

LMP Real Estate Income Fund Inc. (the Fund) was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary investment objective is high current income and the Fund's secondary objective is capital appreciation.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP). Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

**(a) Investment valuation.** Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (formerly, Legg Mason North American Fund Valuation Committee) (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When

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determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**Table of Contents****Notes to financial statements (unaudited) (cont d)**

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

Description	ASSETS			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Long-term investments :				
Real estate investment trust common stocks	\$ 142,834,265			\$ 142,834,265
Real estate investment trust preferred stocks	43,397,048			43,397,048
<b>Total investments</b>	<b>\$ 186,231,313</b>			<b>\$ 186,231,313</b>

See Schedule of Investments for additional detailed categorizations.

For the six months ended June 30, 2015, as a result of the fair value pricing procedures for international equities utilized by the Portfolio, certain securities have transferred in and out of Level 1 and Level 2 measurements during the period. The Portfolio's policy is to recognize transfers between levels as of the end of the reporting period. At June 30, 2015, securities valued at \$2,772,396 were transferred from Level 2 to Level 1 within the fair value hierarchy.

**(b) Repurchase agreements.** The Fund may enter into repurchase agreements with institutions that its investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

**(c) Foreign currency translation.** Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

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The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar dominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

**(d) Concentration risk.** The Fund invests in securities related to the real estate industry and is subject to the risks of real estate markets, including fluctuating property values, changes in interest rates and other mortgage-related risks.

**(e) Security transactions and investment income.** Security transactions are accounted for on a trade date basis. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

**(f) Distributions to shareholders.** Distributions from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. The actual source of the Fund's monthly distributions may be from net investment income, return of capital or a combination of both. Shareholders will be informed of the tax characteristics of the distributions after the close of the fiscal year. Distributions of net realized gains, if any, are declared at least annually. The Fund's policy is to pass through to its shareholders substantially all Real Estate Investment Trust ( REIT ) distributions and other income it receives, less operating expenses. The character of REIT distributions received from portfolio securities held by the Fund is generally comprised of investment income, long-term capital gains, and return of capital. The Fund reclassifies amounts within the Statement of Operations primarily based on information provided by REITs after the Fund's fiscal year end. In those instances where such information is not available, the Fund estimates the

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**Notes to financial statements (unaudited) (cont'd)**

amounts based on amounts reported by the REITs in the prior year. After all remaining REITs report the actual character of distributions paid during the year, the Fund adjusts estimates previously recorded to actual.

Pursuant to its Managed Distribution Policy, the Fund intends to make regular monthly distributions to shareholders at a fixed rate per common share, which may be adjusted from time to time by the Fund's Board of Directors. Under the Fund's Managed Distribution Policy, if, for any monthly distribution, the value of the Fund's net investment income and net realized capital gain is less than the amount of the distribution, the difference will be distributed from the Fund's net assets (and may constitute a return of capital). The Board of Directors may modify, terminate or suspend the Managed Distribution Policy at any time, including when certain events would make part of the return of capital taxable to shareholders. Any such modification, termination or suspension could have an adverse effect on the market price of the Fund's shares. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

**(g) Cash flow information.** The Fund invests in securities and distributes dividends from net investment income and net realized gains, which are paid in cash and may be reinvested at the discretion of shareholders. These activities are reported in the Statement of Changes in Net Assets and additional information on cash receipts and cash payments are presented in the Statement of Cash Flows.

**(h) Compensating balance arrangements.** The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

**(i) Federal and other taxes.** It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the Code), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of June 30, 2015, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

**(j) Reclassification.** GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

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**2. Investment management agreement and other transactions with affiliates**

Legg Mason Partners Fund Advisor, LLC ( LMPFA ) is the Fund's investment manager and ClearBridge Investments, LLC ( ClearBridge ) is the Fund's subadviser. LMPFA and ClearBridge are wholly-owned subsidiaries of Legg Mason, Inc. ( Legg Mason ).

LMPFA provides administrative and certain oversight services to the Fund. The Fund pays LMPFA an investment management fee, calculated daily and paid monthly, at an annual rate of 0.90% of the Fund's average daily net assets plus assets attributable to any borrowings used for leverage ( Managed Assets ).

LMPFA delegates to the subadviser the day-to-day portfolio management of the Fund. For its services, LMPFA pays ClearBridge 70% of the net management fee it receives from the Fund.

LMPFA also agreed to a waiver in the amount of 0.05% of the Fund's average daily net assets plus assets attributable to any borrowings used for leverage. The waiver commenced on August 15, 2011 and extends through June 30, 2016.

During periods in which the Fund utilizes financial leverage, the fees which are payable to the investment manager as a percentage of the Fund's assets will be higher than if the Fund did not utilize leverage because the fees are calculated as a percentage of the Fund's assets, including those investments purchased with leverage.

During the six months ended June 30, 2015, fees waived and/or expenses reimbursed amounted to \$50,291.

All officers and one Director of the Fund are employees of Legg Mason or its affiliates and do not receive compensation from the Fund.

**3. Investments**

During the six months ended June 30, 2015, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$ 11,184,514
Sales	10,614,472

At June 30, 2015, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 39,333,185
Gross unrealized depreciation	(3,693,313)
<b>Net unrealized appreciation</b>	<b>\$ 35,639,872</b>

**4. Derivative instruments and hedging activities**

During the six months ended June 30, 2015, the Fund did not invest in any derivative instruments.

**Table of Contents****Notes to financial statements (unaudited) (cont'd)****5. Loan**

The Fund has a revolving credit agreement with BNP Paribas Prime Brokerage, Inc. ( BNP Paribas ), which allows the Fund to borrow up to an aggregate amount of \$45,000,000 provided that, with approval of BNP Paribas, the Fund may increase the size of the loan to \$75,000,000 upon a five business day notice. The agreement renews daily for a 180-day term unless notice to the contrary is given to the Fund. The Fund pays a commitment fee at an annual rate of 0.50% on the unutilized portion of the loan. The interest on the loan outstanding is calculated at a variable rate based on the three month LIBOR plus any applicable margin. To the extent of the borrowing outstanding, the Fund is required to maintain collateral in a special custody account at the Fund's custodian on behalf of BNP Paribas. The Fund's credit agreement contains customary covenants that, among other things, may limit the Fund's ability to pay distributions in certain circumstances, incur additional debt, change its fundamental investment policies and engage in certain transactions, including mergers and consolidations, and require asset coverage ratios in addition to those required by the 1940 Act. In addition, the credit agreement may be subject to early termination under conditions and may contain other provisions that could limit the Fund's ability to utilize borrowing under the agreement. Interest expense related to the loan for the six months ended June 30, 2015 was \$171,076. For the six months ended June 30, 2015, the Fund incurred a commitment fee in the amount of \$20,111. For the six months ended June 30, 2015, the Fund had an average daily loan balance outstanding of \$37,000,000 and the weighted average interest rate was 0.93%. At June 30, 2015, the Fund had \$37,000,000 of borrowings outstanding per this credit agreement.

**6. Distributions subsequent to June 30, 2015**

The following distributions have been declared by the Fund's Board of Directors and are payable subsequent to the period end of this report:

Record Date	Payable Date	Amount
7/24/2015	7/31/2015	\$ 0.0600
8/21/2015	8/28/2015	\$ 0.0600
9/18/2015	9/25/2015	\$ 0.0600
10/23/2015	10/30/2015	\$ 0.0600
11/20/2015	11/27/2015	\$ 0.0600
12/18/2015	12/24/2015	\$ 0.0600

**7. Capital loss carryforward**

As of December 31, 2014, the Fund had the following net capital loss carryforwards remaining:

Year of Expiration	Amount
12/31/2017	\$ (13,559,657)
12/31/2018	(126,401)
	\$ (13,686,058)

These amounts will be available to offset any future taxable capital gains, except that under applicable tax rules, deferred capital losses, if any, which have no expiration date, must be used first to offset any such gains.

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**Additional shareholder information** (unaudited)

**Results of annual meeting of shareholders**

A quorum was not present at the 2015 Annual Meeting of Stockholders of LMP Real Estate Income Fund Inc. and therefore the Fund was unable to conduct the business of the Meeting. Management's director nominees for reelection will remain as directors until their successors are elected and qualify.

LMP Real Estate Income Fund Inc.

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## Dividend reinvestment plan (unaudited)

Under the Fund's Dividend Reinvestment Plan ( Plan ), a shareholder whose shares of Common Stock are registered in his own name will have all distributions from the Fund reinvested automatically by American Stock Transfer & Trust Company ( AST ), as agent under the Plan, unless the shareholder elects to receive cash. Distributions with respect to shares registered in the name of a broker-dealer or other nominee (that is, in street name ) will be reinvested by the broker or nominee in additional shares under the Plan, unless the service is not provided by the broker or nominee or the shareholder elects to receive distributions in cash. Investors who own Common Stock registered in street name should consult their broker-dealers for details regarding reinvestment. All distributions to Fund shareholders who do not participate in the Plan will be paid by check mailed directly to the record holder by or under the direction of AST as dividend-paying agent.

If the Fund declares a dividend or capital gains distribution payable either in Common Shares or in cash, shareholders who are not Plan participants will receive cash, and Plan participants will receive the equivalent amount in Common Shares. When the market price of the Common Shares is equal to or exceeds 98% of the net asset value per share of the Common Shares on the Determination Date (as defined below), Plan participants will be issued Common Shares valued at a price equal to the greater of (a) 98% of the net asset value per share at the close of trading on the Determination Date or (b) 95% of the market price per share of the common stock on the Determination Date. The Determination Date is the dividend or capital gains distribution record date or, if that date is not a New York Stock Exchange ( NYSE ) trading day, the immediately preceding trading day.

If 98% of the net asset value per share of the Common Shares exceeds the market price of the Common Shares on the Determination Date, the Plan Agent will receive the dividend or distribution in cash and will buy Common Shares in the open market, on the Exchange or elsewhere, for your account as soon as practicable commencing on the trading day following the Determination Date and terminating no later than the earlier of (a) 30 days after the dividend or distribution payment date, or (b) the record date for the next succeeding dividend or distribution to be made to the Common Shareholders, except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price rises so that it equals or exceeds 98% of the net asset value per share of the Common Shares at the close of trading on the Exchange on the Determination date before the Plan Agent has completed the open market purchases or (ii) if the Plan Agent is unable to invest the full amount eligible to be reinvested in open market purchases, the Plan agent will cease purchasing Common Shares in the open market and the Fund shall issue the remaining Common Shares at a price per share equal to the greater of (a) 98% of the net asset value per share at the close of trading on the Exchange on the Determination date or (b) 95% of the then current market price per share. You may withdraw from the Plan by notifying the Plan Agent in writing at 6201 15th Avenue, Brooklyn, New York 11219, by logging onto your account and following the directions at [www.Investpower.com](http://www.Investpower.com) or by calling the Plan Agent at 1-877-366-6441. Such withdrawal will be effective immediately if notice is received by the Plan Agent not less than ten business days prior to any dividend or

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distribution record date; otherwise such withdrawal will be effective as soon as practicable after the Plan Agent's investment of the most recently declared dividend or distribution on the Common Shares.

AST will maintain all shareholder accounts in the Plan and will furnish written confirmations of all transactions in each account, including information needed by a shareholder for personal and tax records. The automatic reinvestment of dividends and capital gains distributions will not relieve Plan participants of any income tax that may be payable on the dividends or capital gains distributions. Common Shares in the account of each Plan participant will be held by AST on behalf of the Plan participant, and each shareholder's proxy will include those shares purchased pursuant to the Plan.

Plan participants are subject to no charge for reinvesting dividends and capital gains distributions. AST's fees for handling the reinvestment of dividends and capital gains distributions will be paid by the Fund. No brokerage charges apply with respect to Common Shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in Common Shares or in cash. Each Plan participant will, however, bear a proportionate share of brokerage commissions incurred with respect to open market purchases made in connection with the reinvestment of dividends or capital gains distributions.

Experience under the Plan may indicate that changes to it are desirable. The Fund reserves the right to amend or terminate the Plan as applied to any dividend or capital gains distribution paid subsequent to written notice of the change sent to participants at least 30 days before the record date for the dividend or capital gains distribution. The Plan also may be amended or terminated by AST, with the Fund's prior written consent, on at least 30 days' written notice to Plan participants. Upon any termination, you will be sent a certificate or certificates for the full Common Shares held for you under the Plan and cash for any fractional Common Shares. You may elect to notify the Plan Agent in advance of such termination to have the Plan Agent sell part or all of your shares on your behalf. The Plan Agent is authorized to deduct brokerage commissions actually incurred for this transaction from the proceeds. All correspondence concerning the Plan should be directed by mail to American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, New York 11219, by logging onto your account and following the directions at [www.Investpower.com](http://www.Investpower.com) or by telephone at 1-888-888-0151.

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LMP

**Real Estate Income Fund Inc.**

**Directors**

Robert D. Agdem

Carol L. Colman

Daniel P. Cronin

Paolo M. Cucchi

Leslie H. Gelb

William R. Hutchinson

Eileen A. Kamerick

Riordan Roett

Jane Trust\*

*Chairman*

**Officers**

Jane Trust\*

*President and Chief Executive Officer*

Richard F. Sennett

*Principal Financial Officer*

Ted P. Becker

*Chief Compliance Officer*

Vanessa A. Williams

*Identity Theft Prevention Officer*

Robert I. Frenkel

*Secretary and Chief Legal Officer*

Thomas C. Mandia

*Assistant Secretary*

## Edgar Filing: TORONTO DOMINION BANK - Form SUPPL

Steven Frank

*Treasurer*

Jeanne M. Kelly

*Senior Vice President*

\* Effective August 1, 2015, Ms. Trust became Chairman, President and Chief Executive Officer.

### **LMP Real Estate Income Fund Inc.**

620 Eighth Avenue

49<sup>th</sup> Floor

New York, NY 10018

### **Investment manager**

Legg Mason Partners Fund Advisor, LLC

### **Subadviser**

ClearBridge Investments, LLC

### **Custodian**

State Street Bank and Trust Company

1 Lincoln Street

Boston, MA 02111

### **Transfer agent**

American Stock Transfer & Trust Company 6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

### **Independent registered public accounting firm**

KPMG LLP

345 Park Avenue

New York, NY 10154

### **Legal counsel**

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, NY 10017

**New York Stock Exchange Symbol**

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# Legg Mason Funds Privacy and Security Notice

## **Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds**

This Privacy and Security Notice (the **Privacy Notice**) addresses the Legg Mason Funds' privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include any funds sold by the Funds' distributor, Legg Mason Investor Services, LLC, as well as Legg Mason-sponsored closed-end funds and certain closed-end funds managed or sub-advised by Legg Mason or its affiliates. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

## **The Type of Nonpublic Personal Information the Funds Collect About You**

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

Personal information included on applications or other forms;

Account balances, transactions, and mutual fund holdings and positions;

Online account access user IDs, passwords, security challenge question responses; and

Information received from consumer reporting agencies regarding credit history and creditworthiness (such as the amount of an individual's total debt, payment history, etc.).

## **How the Funds Use Nonpublic Personal Information About You**

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, or with other financial institutions or affiliates for joint marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law. The Funds may disclose information about you to:

Employees, agents, and affiliates on a **need to know** basis to enable the Funds to conduct ordinary business or comply with obligations to government regulators;

Service providers, including the Funds' affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds' behalf, including companies that may perform marketing services solely for the Funds;

The Funds' representatives such as legal counsel, accountants and auditors; and

Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

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## Legg Mason Funds Privacy and Security Notice (cont d)

Except as otherwise permitted by applicable law, companies acting on the Funds' behalf are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform.

The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds' practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

### **Keeping You Informed of the Funds' Privacy and Security Practices**

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time they will notify you promptly if this privacy policy changes.

### **The Funds' Security Practices**

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your non-public personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, or if you have questions about the Funds' privacy practices, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at [www.leggmason.com](http://www.leggmason.com), or contact the Fund at 1-888-777-0102.

**NOT PART OF THE SEMI-ANNUAL REPORT**



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LMP Real Estate Income Fund Inc.

LMP Real Estate Income Fund Inc.

620 Eighth Avenue

49th Floor

New York, NY 10018

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Fund may purchase at market prices shares of its common stock in the open market.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ( SEC ) for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. To obtain information on Form N-Q from the Fund, shareholders can call 1-888-777-0102.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio transactions are available (1) without charge, upon request, by calling 1-888-777-0102, (2) on the Fund's website at [www.lmcef.com](http://www.lmcef.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov).

This report is transmitted to the shareholders of LMP Real Estate Income Fund Inc. for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

American Stock

Transfer & Trust Company

6201 15th Avenue

Brooklyn, NY 11219

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Included herein under Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END  
MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT  
COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer 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)) 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 disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
  
- (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) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting

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ITEM 12. EXHIBITS.

(a) (1) Not applicable.

Exhibit 99.CODE ETH

(a) (2) Certifications pursuant to section 302 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.CERT

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 attached hereto.

Exhibit 99.906CERT

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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, there unto duly authorized.

**LMP Real Estate Income Fund Inc.**

By: /s/ Jane Trust  
Jane Trust  
Chief Executive Officer

Date: August 24, 2015

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: /s/ Jane Trust  
Jane Trust  
Chief Executive Officer

Date: August 24, 2015

By: /s/ Richard F. Sennett  
Richard F. Sennett  
Principal Financial Officer

Date: August 24, 2015