

TORTOISE PIPELINE & ENERGY FUND, INC.

Form N-Q

October 30, 2012

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

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22585

Tortoise Pipeline & Energy Fund, Inc.
(Exact name of registrant as specified in charter)

11550 Ash Street, Suite 300, Leawood, KS 66211
(Address of principal executive offices) (Zip code)

Terry C. Matlack
11550 Ash Street, Suite 300, Leawood, KS 66211

(Name and address of agent for service)

913-981-1020
Registrant's telephone number, including area code

Date of fiscal year end: November 30

Date of reporting period: August 31, 2012

Item 1. Schedule of Investments.

Tortoise Pipeline & Energy Fund, Inc.
SCHEDULE OF INVESTMENTS (Unaudited)

	August 31, 2012	
	Shares	Fair Value
Common Stock - 88.0% (1)		
Crude/Refined Products Pipelines - 9.2% (1)		
Canada - 5.7% (1)		
Enbridge Inc.	251,050	\$ 9,896,391
Pembina Pipeline Corporation	168,800	4,575,537
United States - 3.5% (1)		
Kinder Morgan, Inc.	244,250	8,736,822
		23,208,750
Local Distribution Companies - 12.8% (1)		
United States - 12.8% (1)		
CenterPoint Energy, Inc.	728,600	14,856,154
NiSource Inc.	716,914	17,449,687
		32,305,841
Marine Transportation - 2.5% (1)		
Republic of the Marshall Islands - 2.5% (1)		
Teekay Offshore Partners L.P.	223,330	6,340,339
Natural Gas Gathering Pipelines - 3.3% (1)		
United States - 3.3% (1)		
Targa Resources Corp.	181,505	8,216,731
Natural Gas Pipelines - 38.5% (1)		
Canada - 7.2% (1)		
Keyera Corp.	17,550	801,167
TransCanada Corporation	386,051	17,399,319
United States - 31.3% (1)		
EQT Corporation	13,000	701,480
National Fuel Gas Company	13,400	668,660
ONEOK, Inc.	396,000	17,633,880
Questar Corporation	330,750	6,532,312
Spectra Energy Corp	820,106	23,176,196
Williams Companies, Inc.	930,500	30,027,235
		96,940,249
Oil and Gas Production - 20.5% (1)(2)		
Canada - 1.1% (1)		
Canadian Natural Resources Limited	93,900	2,854,560
United Kingdom - 1.2% (1)		
BP p.l.c. (ADR)	70,200	2,952,612
United States - 18.2% (1)		
Anadarko Petroleum Corporation	64,000	4,433,280
Apache Corporation	50,900	4,364,675
Chevron Corporation	13,300	1,491,728
Continental Resources, Inc. (3)	40,400	2,992,024

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Denbury Resources Inc. (3)	190,800	2,955,492
Devon Energy Corporation	51,100	2,955,113
EOG Resources, Inc.	27,100	2,934,930
Exxon Mobil Corporation	16,900	1,475,370
Hess Corporation	60,200	3,041,906
Marathon Oil Corporation	165,100	4,593,082
Noble Energy, Inc.	33,300	2,927,070
Occidental Petroleum Corporation	50,400	4,284,504
Pioneer Natural Resources Company	45,200	4,400,672
Range Resources Corporation	43,700	2,848,803
		51,505,821
Oilfield Services - 1.2% (1)(2)		
United Kingdom - 1.2% (1)		
Enscoc plc (ADR)	52,800	3,029,136
Total Common Stock (Cost \$208,206,739)		221,546,867
Master Limited Partnerships and Related Companies - 44.1%		
(1)		
Crude/Refined Products Pipelines - 22.2% (1)		
United States - 22.2% (1)		
Buckeye Partners, L.P.	65,100	3,217,242
Enbridge Energy Management, L.L.C. (4)	449,759	14,000,983
Holly Energy Partners, L.P.	58,100	3,913,035
Kinder Morgan Management, LLC (4)	244,822	18,146,239
Magellan Midstream Partners, L.P.	48,320	4,009,111
Plains All American Pipeline, L.P.	120,200	10,400,906
Sunoco Logistics Partners L.P.	45,800	2,136,570
		55,824,086
Natural Gas/Natural Gas Liquids Pipelines - 15.8% (1)		
United States - 15.8% (1)		
Energy Transfer Partners, L.P.	179,900	7,685,328
Enterprise Products Partners L.P.	175,093	9,349,966
Inergy Midstream, L.P.	82,000	1,910,600
ONEOK Partners, L.P.	96,200	5,466,084
Regency Energy Partners LP	219,600	5,081,544
TC PipeLines, LP	68,000	3,088,560
Williams Partners L.P.	141,800	7,314,044
		39,896,126
Natural Gas Gathering/Processing - 6.1% (1)		
United States - 6.1% (1)		
Access Midstream Partners, L.P.	119,700	3,606,561
Copano Energy, L.L.C.	48,265	1,481,253
DCP Midstream Partners, LP	36,350	1,568,139
MarkWest Energy Partners, L.P.	59,850	3,178,035
Targa Resources Partners LP	84,825	3,437,109
Western Gas Partners LP	42,905	2,048,714
		15,319,811
Total Master Limited Partnerships and Related Companies (Cost \$100,418,541)		111,040,023

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Short-Term Investment - 0.1% (1)		
United States Investment Company - 0.1% (1)		
Fidelity Institutional Money Market Portfolio - Class I, 0.16% (5) (Cost \$119,204)	119,204	119,204
Total Investments - 132.2% (1) (Cost \$308,744,484)		332,706,094
Long-Term Debt Obligations - (19.5%) (1)		(49,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value - (6.4%) (1)		(16,000,000)
Total Value of Options Written (Premiums received \$698,522) - (0.1%) (1)		(303,626)
Other Assets and Liabilities - (6.2%) (1)		(15,654,466)
Total Net Assets Applicable to Common Stockholders - 100.0% (1)		\$ 251,748,002

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| (1) | Calculated as a percentage of net assets applicable to common stockholders. |
| (2) | All or a portion of the security represents cover for outstanding call option contracts written. |
| (3) | Non-income producing security. |
| (4) | Security distributions are paid-in-kind. |
| (5) | Rate indicated is the current yield as of August 31, 2012. |

Key to abbreviation

ADR = American Depository Receipts

Tortoise Pipeline & Energy Fund, Inc.
 SCHEDULE OF OPTIONS WRITTEN (Unaudited)
 August 31, 2012

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	September 2012	\$ 72.50	80 \$	(5,600)
Anadarko Petroleum Corporation	September 2012	75.00	560	(12,880)