

Edgar Filing: LMP CORPORATE LOAN FUND INC. - Form SC 13D

LMP CORPORATE LOAN FUND INC.
Form SC 13D
May 07, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

LMP Corporate Loan Fund, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

50208B100

(CUSIP Number)

W. Scott Jardine, Esq.
120 East Liberty Drive
Wheaton, Illinois 60187
630-765-8000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 5, 2010

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 50208B100

1. Names of Reporting Persons. First Trust Portfolios L.P.

I.R.S. Identification Nos. of above persons (entities only).

36-3768815

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization Illinois, U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	0
	8. Shared Voting Power	2,004,023
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	2,004,023

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,004,023

12. Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 20.2%

14. Type of Reporting Person (See Instructions) BD

CUSIP No. 50208B100

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1. Names of Reporting Persons. First Trust Advisors L.P.
I.R.S. Identification Nos. of above persons (entities only).
36-3788904
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
WC
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []
6. Citizenship or Place of Organization Illinois, U.S.A.
- | | | |
|--------------|------------------------------|-----------|
| Number of | 7. Sole Voting Power | 0 |
| Shares | | |
| Beneficially | 8. Shared Voting Power | 2,004,023 |
| Owned by | | |
| Each | | |
| Reporting | 9. Sole Dispositive Power | 0 |
| Person | | |
| With: | | |
| | 10. Shared Dispositive Power | 2,004,023 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,004,023
12. Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []
13. Percent of Class Represented by Amount in Row (11) 20.2%
14. Type of Reporting Person (See Instructions) IA
- CUSIP No. 50208B100

1. Names of Reporting Persons. The Charger Corporation
I.R.S. Identification Nos. of above persons (entities only).

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36-3772451

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization Illinois, U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With:	7. Sole Voting Power	0
	8. Shared Voting Power	2,004,023
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	2,004,023

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,004,023

12. Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11) 20.2%

14. Type of Reporting Person (See Instructions) HC

Item 1. Security and Issuer

LMP Corporate Loan Fund, Inc.

Item 2. Identity and Background

First Trust Portfolios L.P., an Illinois limited partnership, is the sponsor, distributor and principal underwriter unit investment trusts, closed-end funds, mutual fund and exchange-traded funds (the "First

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Trust Fund Complex"). Its principal address is 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187.

First Trust Advisors L.P., an Illinois limited partnership, is the investment advisor to the funds in the First Trust Fund Complex. Its principal address is 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187.

First Trust Portfolios L.P. and First Trust Advisors L.P. are each a limited partnership with one general partner, The Charger Corporation. The Charger Corporation is an Illinois corporation controlled by the Robert Donald Van Kampen family. Its principal address is 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187.

The Charger Corporation

The Judith M. Van Kampen Trust, Shareholder Judith M. Van Kampen, Shareholder and Director Karla M. Van Kampen-Pierre, Shareholder and Director Kristen Joy Wisen, Shareholder David G. Wisen, President and Director Jerald A. Trannel - Senior Vice President and Director

Address for each should be :

The Charger Corporation 407 S. Third Street, Suite 230 Geneva, IL 60134

During the last five years, none of the Item 2 Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

All purchases of LMP Corporate Loan Fund, Inc. common stock were made using working capital. No other funds or consideration were used in making such purchases.

Item 4. Purpose of Transaction

The Reporting Persons intend to hold the shares of Issuer's common stock for investment purposes, and not for the purpose of acquiring control of the Issuer.

The Reporting Persons intend to acquire additional shares of the Issuer's common stock from time to time, provided such acquisition is economical in the discretion of the Reporting Persons based on the price of such shares.

The Reporting Persons have no plans or proposals which relate to or would result in: (a) an acquisition by any person of additional securities of the Issuer; (b) an extraordinary corporate transactions, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the term of directors or to fill any existing vacancies on the board; (e) any material change in the present

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capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto, or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

First Trust Portfolios L.P. is sponsor of several unit investment trusts which hold shares of common stock of the issuer. No unit investment trust sponsored by First Trust Portfolios L.P. holds more than 3% of the issuer's common stock. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P. and acts as portfolio supervisor of the unit investment trusts which hold shares of common stock of the issuer. Individual unit investment trusts sponsored by First Trust Portfolios L.P., which hold shares of the issuer, will sell shares of the issuer to satisfy unit redemption requests, as required under provisions of the Investment Company Act of 1940, as amended, or pursuant to normal trust operations. In addition, First Trust Advisors L.P. also acts as investment advisor to certain separately managed accounts which hold shares of the issuer. First Trust Advisors L.P. may sell shares of the issuer contained in such accounts. The Charger Corporation is the general partner of both First Trust Portfolios L.P. and First Trust Advisors L.P.

Item 5. Interest in Securities of the Issuer

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 2,004,023

Percent of class: 20.2%

(b) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

0.

(ii) Shared power to vote or to direct the vote

2,004,023.

(iii) Sole power to dispose or to direct the disposition of

0.

(iv) Shared power to dispose or to direct the disposition of

2,004,023.

(c) First Trust Portfolios L.P. and/or First Trust Advisors L.P. entered into transactions in the common stock of the issuer within the last sixty days as set forth on Schedule A. Each transaction included on Schedule A was effected in the open market through

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brokers. No other transactions in the common stock of the issuer were effected in the last sixty days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, such shares of common stock.

(e) Not applicable.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see Sec. 204.13d-3(d)(1).

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

There are no contracts, arrangements, understandings or relationships between Reporting Persons and any of the persons identified in Item 2 with respect to any of the securities of the Issuer.

Item 7. Materials to be Filed as Exhibits

None.

SCHEDULE A

Date of Transaction	Price per Share	Shares Purchased
3/8/2010	\$11.02	15,001
3/8/2010	11.04	1,350
3/9/2010	10.95	1,966
3/9/2010	10.9956	14,147
3/10/2010	10.95	2,658
3/10/2010	10.99847	1,821
3/11/2010	11.05	2,546
3/12/2010	11.04	2,009
3/12/2010	11.13508	957
3/15/2010	11.1	2,958
3/16/2010	11.1	2,246
3/16/2010	11.1024	1,182
3/17/2010	11.09	3,021
3/18/2010	11.07	2,464
3/18/2010	11.0839	1,027
3/19/2010	11.11	2,783
3/22/2010	11.11	3,677
3/23/2010	11.1088	8,101
3/23/2010	11.11	3,587
3/24/2010	11.08	2,294
3/24/2010	11.1045	10,737
3/24/2010	11.1126	20,784
3/25/2010	11.2	1,713
3/25/2010	11.2615	19,900
3/26/2010	11.3	2,904
3/26/2010	11.306	36,810
3/29/2010	11.25	965
3/29/2010	11.3005	33,355
3/30/2010	11.2923	9,306
3/30/2010	11.3189	23,082

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3/30/2010	11.32	2,007
3/31/2010	11.24	1,696
3/31/2010	11.2961	15,729
3/31/2010	11.3048	12,416
4/1/2010	11.29	2,294
4/1/2010	11.2974	27,440
4/1/2010	11.3128	6,213
4/5/2010	11.31	3,461
4/5/2010	11.3128	29,915
4/6/2010	11.299	10,520
4/6/2010	11.3045	22,717
4/6/2010	11.34	1,102
4/6/2010	11.3427	885
4/7/2010	11.25	1,723
4/7/2010	11.2997	13,330
4/7/2010	11.2998	17,172
4/7/2010	11.2985	180
4/8/2010	11.2985	20
4/8/2010	11.34	20
4/8/2010	11.34	20
4/8/2010	11.34	20
4/8/2010	11.34	195
4/8/2010	11.34	20
4/8/2010	11.34	20
4/8/2010	11.34	20
4/8/2010	11.34	30
4/8/2010	11.33	20
4/8/2010	11.34	20
4/8/2010	11.34	40
4/8/2010	11.34	145
4/8/2010	11.34	35
4/8/2010	11.34	35
4/8/2010	11.34	90
4/8/2010	11.34	20
4/8/2010	11.34	20
4/8/2010	11.34	30
4/8/2010	11.34	20
4/8/2010	11.34	105
4/8/2010	11.34	35
4/8/2010	11.34	25
4/8/2010	11.34	80
4/8/2010	11.34	20
4/8/2010	11.34	100
4/8/2010	11.34	30
4/8/2010	11.3358	13,100
4/8/2010	11.34	1,811
4/9/2010	11.41	1,598
4/9/2010	11.4852	29,900
4/12/2010	11.4929	40,546
4/12/2010	11.5	737
4/13/2010	11.34	275
4/13/2010	11.5	330
4/13/2010	11.5	1,672
4/13/2010	11.5549	27,816
4/14/2010	11.58	1,153
4/14/2010	11.593	35,890
4/15/2010	11.57	3,285
4/15/2010	11.5712	34,452
4/15/2010	11.5	300
4/16/2010	11.57	1,043
4/16/2010	11.5727	46,978
4/19/2010	11.57	3,057

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4/19/2010	11.571	10,362
4/19/2010	11.5829	28,723
4/19/2010	11.55	270
4/20/2010	11.57	1,694
4/20/2010	11.5867	19,091
4/21/2010	11.5964	24,725
4/21/2010	11.6	1,689
4/22/2010	11.62	1,898
4/22/2010	11.6316	23,278
4/23/2010	11.68	1,001
4/23/2010	11.7165	50,371
4/26/2010	11.84	1,476
4/26/2010	11.8538	22,487
4/27/2010	11.89	1,912
4/27/2010	11.8913	33,162
4/28/2010	11.99	1,917
4/28/2010	11.9973	39,058
4/29/2010	12.05	1,715
4/29/2010	12.089	32,714
4/29/2010	11.58	260
4/30/2010	12.1429	73,832
4/30/2010	12.18	2,618
5/3/2010	12.2211	42,824
5/3/2010	12.3	1,634
5/4/2010	12.2071	72,190
5/4/2010	12.28	2,403
5/4/2010	12.05	285
5/5/2010	12.1	185
5/5/2010	11.9732	35,451
5/5/2010	12	1,360

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FIRST TRUST PORTFOLIOS L.P.
Date: May 7, 2010

By: /s/ James A. Bowen

James A. Bowen, President

FIRST TRUST ADVISORS, L.P.
Date: May 7, 2010

By: /s/ James A. Bowen

James A. Bowen, President

THE CHARGER CORPORATION
Date: May 7, 2010

By: /s/ James A. Bowen

James A. Bowen, Senior Vice President