

Legg Mason BW Global Income Opportunities Fund Inc.
Form N-CSRS
June 25, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22491

Legg Mason BW Global Income Opportunities Fund Inc.
(Exact name of registrant as specified in charter)

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

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

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

Date of fiscal year end: October 30

Date of reporting period: April 30, 2014

ITEM 1. REPORT TO STOCKHOLDERS.

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

Semi-Annual Report

April 30, 2014

LEGG MASON

BW GLOBAL INCOME

OPPORTUNITIES FUND INC.

(BWG)

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

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Fund objectives

The Fund's primary investment objective is to provide current income. As a secondary investment objective, the Fund will seek capital appreciation.

Letter from the chairman

Dear Shareholder,

We are pleased to provide the semi-annual report of Legg Mason BW Global Income Opportunities Fund Inc. for the six months reporting period ended April 30, 2014. Please read on for Fund performance information and a detailed look at prevailing economic and market conditions during the Fund's reporting period.

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

Fund prices and performance,

Market insights and commentaries from our portfolio managers, and

A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

Kenneth D. Fuller

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Chairman, President and Chief Executive Officer

May 30, 2014

II Legg Mason BW Global Income Opportunities Fund Inc.

Investment commentary

Economic review

After generally expanding at a moderate pace since the end of the Great Recession, the U.S. economy experienced a setback toward the end of the six months ended April 30, 2014 (the reporting period). Looking back, U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce, was 4.1% during the third quarter of 2013, its best reading since the fourth quarter of 2011. The economy then moderated during the fourth quarter of 2013, as GDP growth was 2.6%. Slower growth was due to several factors, including a deceleration in private inventory investment, declining federal government spending and less residential fixed investments. The Commerce Department's second reading for first quarter 2014 GDP growth, released after the reporting period ended, was -1.0%. This represented the first negative reading for GDP growth since the first quarter of 2011. The contraction was partially attributed to severe winter weather in the U.S., as well as slower growth overseas. In particular, the Commerce Department reported that moderating growth primarily reflected negative contributions from private inventory investment, exports, nonresidential fixed investment, state and local government spending, and residential fixed investment that were partly offset by a positive contribution from personal consumption expenditures.

The U.S. job market improved during the reporting period. When the period began, unemployment, as reported by the U.S. Department of Labor, was 7.0%. Unemployment then declined to 6.7% in December and 6.6% in January 2014, the latter being its lowest level since October 2008. Unemployment then ticked up to 6.7% in February 2014 and was unchanged in March 2014. Unemployment then fell to 6.3% in April, the lowest level since September 2008. However, falling unemployment during the period was partially due to a decline in the workforce participation rate, which was 62.8% in April 2014, matching its lowest level since 1978. The number of longer-term unemployed remained elevated, as roughly 35.3% of the 9.8 million Americans looking for work in April 2014 had been out of work for more than six months.

Sales of existing-homes declined at times during the reporting period given rising mortgage rates and weather-related factors. According to the National Association of Realtors (NAR), existing-home sales rose 1.3% on a seasonally adjusted basis in April 2014 versus the previous month's sales. This marked the first month-over-month sales increase in 2014. The NAR reported that the median existing-home price for all housing types was \$201,700 in April 2014, up 5.2% from April 2013. The inventory of homes available for sale in April 2014 was 16.8% higher than the previous month at a 5.9 month supply at the current sales pace and 6.5% higher than in April 2013.

The manufacturing sector continued to expand, although it temporarily decelerated in early 2014. Based on revised figures for the Institute for Supply Management's Purchasing Managers Index (PMI), manufacturing expanded during all six months of the reporting period. It peaked in November 2013, with a PMI of 57.0 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). This represented the PMI's highest reading since April 2011. The PMI then moderated somewhat in December 2013 to 56.5 and fell to 51.3 in January 2014, its weakest reading since May 2013. However, the PMI moved

Investment commentary (cont d)

up to 53.2 in February, 53.7 in March and 54.9 in April 2014. During April 2014, seventeen of the eighteen industries within the PMI expanded, versus fourteen expanding in March 2014.

Growth outside the U.S. generally improved in developed countries. In its April 2014 *World Economic Outlook Update*, the International Monetary Fund (IMF) stated that Global activity has broadly strengthened and is expected to improve further in 2014-15, with much of the impetus coming from advanced economies. From a regional perspective, the IMF anticipates 2014 growth will be 1.2% in the Eurozone, versus -0.5% in 2013. Economic activity in Japan is expected to be relatively stable, with growth of 1.4% in 2014, compared to 1.5% in 2013. After moderating in 2013, the IMF projects that overall growth in emerging market countries will improve somewhat in 2014, with growth of 4.9% versus 4.7% in 2013. For example, GDP growth in India is projected to move from 4.4% in 2013 to 5.4% in 2014. However, the IMF now projects that growth in China will dip from 7.7% in 2013 to 7.5% in 2014.

Market review

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

A. The Fed took a number of actions as it sought to meet its dual mandate of fostering maximum employment and price stability. As has been the case since December 2008, the Fed kept the federal funds rate^{iv} at a historically low range between zero and 0.25%. At its meeting in December 2012, prior to the beginning of the reporting period, the Fed announced that it would continue purchasing \$40 billion per month of agency mortgage-backed securities (MBS), as well as initially purchasing \$45 billion per month of longer-term Treasuries. At a press conference following its meeting that ended on June 19, 2013, then Fed Chairman Ben Bernanke said the Committee currently anticipates that it would be appropriate to moderate the monthly pace of purchases later this year. In a surprise to many investors, at its meeting that ended on September 18, 2013, the Fed did not taper its asset purchase program. Then, at its meeting that concluded on December 18, 2013, the Fed announced that it would begin reducing its monthly asset purchases, saying Beginning in January 2014, the Committee will add to its holdings of agency MBS at a pace of \$35 billion per month rather than \$40 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of \$40 billion per month rather than \$45 billion per month. At the Fed s meeting that concluded on January 29, 2014, it announced that in February 2014 it would further taper its asset purchases, to a total of \$65 billion per month (\$30 billion per month of agency MBS and \$35 billion per month of longer-term Treasury securities). This was Ben Bernanke s final meeting as the Chairman of the Federal Reserve Board. Janet Yellen was approved by the U.S. Senate in January 2014, and became Chair of the Fed on February 3, 2014. At its meeting that concluded on March 19, 2014, the Fed announced a further tapering of its asset purchases in April to a total of \$55 billion per month (\$25 billion per month of agency MBS and \$30 billion per month of longer-term Treasuries). Finally, at its meeting that ended on April 30, 2014, the Fed cut its monthly asset purchases. Beginning in May, it will buy a total of \$45 billion per month (\$20 billion per month of agency MBS and \$25 billion per month of longer-term Treasuries).

Q. What actions did international central banks take during the reporting period?

A. Given the economic challenges in the Eurozone, the European Central Bank (ECB) took a number of actions to stimulate growth. In May 2013, before the beginning of the reporting period, the ECB cut rates from 0.75% to 0.50%. The ECB then lowered the rates to a new record low of 0.25% in November 2013. While it has since held rates steady, at a press conference following its meeting on May 8, 2014, after the reporting period ended, ECB President Mario Draghi indicated that they may soon take further actions, saying The Governing Council is comfortable with acting next time, but before we want to see the staff projections that will come out in early June. In other developed countries, the Bank of England kept rates on hold at 0.50% during the reporting period, as did Japan at a range of zero to 0.10%, its lowest level since 2006. In January 2013, the Bank of

Investment commentary (cont d)

Japan announced that it would raise its target for annual inflation from 1% to 2%, and the Japanese government introduced a ¥10.3 trillion (\$116 billion) stimulus package to support its economy. Elsewhere, the People's Bank of China kept rates on hold at 6.0%.

Q. Did Treasury yields trend higher or lower during the six months ended April 30, 2014?

A. Both short- and long-term Treasury yields moved higher during the reporting period. When the period began, the yield on the two-year Treasury was 0.31%. It fell as low as 0.28% on several occasions in November and early December 2013, and was as high as 0.47% in March and April 2014, before ending the period at 0.42%. The yield on the ten-year Treasury began the period at 2.57%, its low for the reporting period. Ten-year Treasuries peaked at 3.04% on December 31, 2013, before moving down to 2.67% at the end of the period.

Q. What factors impacted the spread sectors (non-Treasuries) during the reporting period?

A. While the market was volatile at times, the spread sectors generated positive results during the reporting period. After generally weakening in November and December 2013, the spread sectors largely rallied in January and February 2014, as investor demand was solid overall. The majority of spread sectors then modestly declined in March as interest rates moved higher. However, the reporting period ended on a positive note as the spread sectors generated positive results in April. The overall bond market, as measured by the Barclays U.S. Aggregate Index^{vi}, gained 1.74% during the six months ended April 30, 2014.

Q. How did the emerging market debt asset class perform over the reporting period?

A. The asset class was volatile but generated solid results overall during the six months ended April 30, 2014. The asset class declined in November 2013, as interest rates moved higher. After a brief rally in December, the asset class again weakened in January 2014, given renewed concerns about China's economy and depreciating emerging market currencies. However, the asset class rallied sharply in February, March and April 2014 as investor demand resumed. Overall, the JPMorgan Emerging Markets Bond Index Global (EMBI Globalⁱⁱ) gained 3.30% during the six months ended April 30, 2014.

Performance review

For the six months ended April 30, 2014, Legg Mason BW Global Income Opportunities Fund Inc. returned 8.28% based on its net asset value (NAVⁱⁱⁱ) and 7.39% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Barclays Global Aggregate Index^{ix}, returned 2.10% for the same period. The Lipper Global Income Funds Category Average^x returned 4.12% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During this six-month period, the Fund made distributions to shareholders totaling \$1.02 per share. As of April 30, 2014, the Fund estimates that 61.67% of the distributions were sourced from net investment income and 38.33% were from

realized capital gains.* The performance table shows the Fund's six-month total return based on its NAV and market price as of April 30, 2014.
Past performance is no guarantee of future results.

Performance Snapshot as of April 30, 2014
 (unaudited)

Price Per Share	6-Month Total Return**
\$20.30 (NAV)	8.28%
\$17.59 (Market Price)	7.39%

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

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

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

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

Looking for additional information?

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

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

Thank you for your investment in Legg Mason BW Global Income Opportunities Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Kenneth D. Fuller

Chairman, President and Chief Executive Officer

May 30, 2014

***RISKS:** The Fund is non-diversified and may be more susceptible to economic, political or regulatory events than a diversified fund. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original*

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

Investment commentary (cont d)

investment. Shares of closed-end funds often trade at a discount to their net asset value.

All investments are subject to risk, including the risk of loss. Fixed income securities are subject to various risks, including but not limited to, credit, inflation, income, prepayment and interest rate risks. As interest rates increase, the value of fixed income securities decrease. High yield securities are subject to greater liquidity and credit risks (risk of default) than higher-rated securities. International investments involve certain risks not associated with domestic investing, such as currency fluctuations, and changes in political and economic conditions. These risks are magnified in emerging or developing markets. Mortgage-backed securities are subject to additional risks, including prepayment risk, which can increase the risk and volatility of the Fund. The Fund may invest in foreign currencies or currency derivatives which may increase the risk and volatility of the Fund. The Fund may invest in illiquid securities and securities/ investments that have a leveraging effect on the portfolio which will increase the risks of the Fund. The Fund's use of leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. The Fund may make significant investments in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses and have a potentially large impact on Fund performance.

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

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole. Forecasts and predictions are inherently limited and should not be relied upon as an indication of actual or future performance.

- ⁱ Gross domestic product (GDP) is the market value of all final goods and services produced within a country in a given period of time.
- ⁱⁱ The Institute for Supply Management's PMI is based on a survey of purchasing executives who buy the raw materials for manufacturing at more than 350 companies. It offers an early reading on the health of the manufacturing sector.
- ⁱⁱⁱ The Federal Reserve Board (Fed) is responsible for the formulation of policies designed to promote economic growth, full employment, stable prices and a sustainable pattern of international trade and payments.
- ^{iv} The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.
- ^v The European Central Bank (ECB) is responsible for the monetary system of the European Union and the euro currency.
- ^{vi} The Barclays U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
- ^{vii} The JPMorgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments.
- ^{viii} Net asset value (NAV) is calculated by subtracting total liabilities and outstanding preferred stock (if any) from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- ^{ix} The Barclays Global Aggregate Index is an index comprised of several other Barclays indices that measure fixed-income performance of regions around the world.
- ^x Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the six-month period ended April 30, 2014, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 17 funds in the Fund's Lipper category.

Fund at a glance (unaudited)

Investment breakdown (%) as a percent of total investments

The bar graph above represents the composition of the Fund's investments as of April 30, 2014 and October 31, 2013 and does not include derivatives, such as futures contracts, swap contracts and forward foreign currency contracts. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Schedule of investments (unaudited)

April 30, 2014

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds 74.0%				
<i>Brazil 17.6%</i>				
Federative Republic of Brazil, Notes	10.000%	1/1/17	43,100,000 BRL	\$ 18,417,554 ^(a)
Federative Republic of Brazil, Notes	10.000%	1/1/21	55,485,000 BRL	22,338,302 ^(a)
Federative Republic of Brazil, Notes	10.000%	1/1/23	88,000,000 BRL	34,606,348 ^(a)
<i>Total Brazil</i>				<i>75,362,204</i>
<i>Hungary 6.2%</i>				
Hungary Government Bond, Bonds	5.500%	6/24/25	5,823,000,000 HUF	26,444,987
<i>Indonesia 7.1%</i>				
Government of Indonesia, Senior Bonds	8.375%	3/15/34	69,800,000,000 IDR	5,929,544
Republic of Indonesia, Senior Bonds	8.375%	3/15/24	65,100,000,000 IDR	5,772,934
Republic of Indonesia, Senior Bonds	9.000%	3/15/29	112,400,000,000 IDR	10,172,873
Republic of Indonesia, Senior Bonds	8.750%	2/15/44	96,900,000,000 IDR	8,335,881
<i>Total Indonesia</i>				<i>30,211,232</i>
<i>Mexico 16.4%</i>				
United Mexican States, Bonds	8.500%	5/31/29	224,690,000 MXN	19,978,007 ^(a)
United Mexican States, Bonds	8.500%	11/18/38	405,979,500 MXN	35,525,080 ^(a)
United Mexican States, Bonds	7.750%	11/13/42	180,200,000 MXN	14,529,813 ^(a)
<i>Total Mexico</i>				<i>70,032,900</i>
<i>Poland 4.9%</i>				
Republic of Poland, Bonds	5.250%	10/25/20	38,570,000 PLN	13,881,926 ^(a)
Republic of Poland, Bonds	4.000%	10/25/23	21,700,000 PLN	7,155,621 ^(a)
<i>Total Poland</i>				<i>21,037,547</i>
<i>Portugal 9.7%</i>				
Portugal Obrigaçoes do Tesouro OT, Senior Bonds	4.100%	4/15/37	31,450,000 EUR	41,602,020 ^{(a)(b)}
<i>South Africa 10.0%</i>				
Republic of South Africa, Bonds	6.500%	2/28/41	608,800,000 ZAR	42,858,177 ^(a)
<i>Turkey 2.1%</i>				
Republic of Turkey, Bonds	6.500%	1/7/15	19,650,000 TRY	9,166,371 ^(a)
Total Sovereign Bonds (Cost \$322,760,450)				316,715,438
Collateralized Mortgage Obligations 12.9%				
Banc of America Commercial Mortgage Trust, 2007-3 B	5.716%	6/10/49	1,770,000	1,752,590 ^(c)
Chase Mortgage Finance Corp., 2007-A1 1A4	2.641%	2/25/37	2,428,530	2,421,395 ^(c)
Chase Mortgage Finance Corp., 2007-A1 2A2	2.705%	2/25/37	3,689,103	3,650,452 ^(c)
Chase Mortgage Finance Corp., 2007-A2 2A4	2.655%	7/25/37	1,965,413	1,908,828 ^(c)
Countrywide Alternative Loan Trust, 2003-11T1 A1	4.750%	7/25/18	793,961	819,244
GCCFC Commercial Mortgage Trust, 2007-GG9 AJ	5.505%	3/10/39	10,000,000	8,654,480 ^(c)
IM Pastor Fondo de Titulizacion de Activos, 2004 A	0.453%	3/22/44	1,378,246 EUR	1,594,137 ^{(b)(c)}

See Notes to Financial Statements.

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Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations continued				
JPMorgan Chase Commercial Mortgage Securities Corp., 2007-LD12 AM	6.207%	2/15/51	1,760,000	\$ 1,961,979 ^(c)
LB Commercial Conduit Mortgage Trust, 2007-C3 C	6.080%	7/15/44	8,993,000	8,514,586 ^(c)
LB-UBS Commercial Mortgage Trust, 2005-C5 G	5.350%	9/15/40	2,535,000	2,544,779 ^{(b)(c)}
LB-UBS Commercial Mortgage Trust, 2005-C7 F	5.350%	11/15/40	600,000	585,473 ^(c)
Magellan Mortgages PLC, 2002 B	1.427%	7/18/36	200,000 EUR	258,417 ^{(b)(c)}
Residential Accredited Loans Inc., 2005-QS9 A6	5.500%	6/25/35	4,253,938	4,037,459
Structured Agency Credit Risk Debt Notes, 2014-DN2 M3	3.752%	4/25/24	4,950,000	5,114,256 ^(c)
TDA CAM Fondo de Titulizacion de Activos, 2008 A	0.418%	2/26/49	179,658 EUR	220,468 ^{(b)(c)}
TDA CAM Fondo de Titulizacion de Activos, 2009 A2	0.527%	4/28/50	1,895,180 EUR	2,304,156 ^{(b)(c)}
TDA CAM Fondo de Titulizacion de Activos, 2009 A3	0.537%	4/28/50	5,265,249 EUR	6,405,738 ^{(b)(c)}
TDA Fondo de Titulizacion de Activos, 2024-A1	0.443%	6/22/40	444,754 EUR	571,305 ^{(b)(c)}
TDA Fondo de Titulizacion de Activos, 2027-A2	0.465%	12/28/50	1,107,657 EUR	1,425,445 ^{(b)(c)}
Wachovia Bank Commercial Mortgage Trust, 2006-C26 AJ	6.206%	6/15/45	400,000	405,782 ^(c)
Total Collateralized Mortgage Obligations (Cost \$54,083,990)				55,150,969
Corporate Bonds & Notes 32.7%				
Consumer Discretionary 3.4%				
<i>Auto Components 0.2%</i>				
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Senior Notes	6.000%	8/1/20	910,000	971,425 ^(a)
<i>Diversified Consumer Services 0.1%</i>				
StoneMor Partners LP/Cornerstone Family Services of WV, Senior Notes	7.875%	6/1/21	600,000	625,500 ^{(a)(b)}
<i>Hotels, Restaurants & Leisure 0.8%</i>				
Arcos Dorados Holdings Inc., Senior Notes	10.250%	7/13/16	2,960,000 BRL	1,247,853 ^{(a)(b)}
Caesars Entertainment Operating Co. Inc., Senior Secured Notes	9.000%	2/15/20	1,550,000	1,358,187 ^(a)
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes	9.500%	6/15/19	638,000	700,205 ^{(a)(b)}
<i>Total Hotels, Restaurants & Leisure Media 2.0%</i>				<i>3,306,245</i>
Adria Bidco BV, Senior Secured Notes	7.875%	11/15/20	560,000 EUR	833,242 ^{(a)(b)}
Clear Channel Worldwide Holdings Inc., Senior Notes	6.500%	11/15/22	1,030,000	1,102,100 ^(a)
Columbus International Inc., Senior Notes	7.375%	3/30/21	490,000	513,888 ^{(a)(b)}
DISH DBS Corp., Senior Notes	6.750%	6/1/21	600,000	679,500 ^(a)
DISH DBS Corp., Senior Notes	5.000%	3/15/23	1,775,000	1,814,938 ^(a)
Numericable Group SA, Senior Secured Bonds	5.375%	5/15/22	300,000 EUR	431,708 ^(b)
Numericable Group SA, Senior Secured Bonds	6.000%	5/15/22	200,000	205,000 ^(b)
Numericable Group SA, Senior Secured Bonds	5.625%	5/15/24	330,000 EUR	476,143 ^(b)

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

April 30, 2014

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Media continued</i>				
Numericable Group SA, Senior Secured Bonds	6.250%	5/15/24	400,000	\$ 410,000 ^(b)
TVN Finance Corp. III AB, Senior Bonds	7.375%	12/15/20	540,000 EUR	854,052 ^{(a)(b)}
Virgin Media Secured Finance PLC, Senior Secured Notes	5.500%	1/15/25	735,000 GBP	1,245,627 ^{(a)(b)}
<i>Total Media</i>				<i>8,566,198</i>
<i>Specialty Retail 0.3%</i>				
Edcon Pty Ltd., Senior Secured Notes	9.500%	3/1/18	620,000 EUR	858,006 ^{(a)(b)}
Edcon Pty Ltd., Senior Secured Notes	9.500%	3/1/18	325,000	323,375 ^{(a)(b)}
<i>Total Specialty Retail</i>				<i>1,181,381</i>
Total Consumer Discretionary				
Consumer Staples 2.3%				
<i>Beverages 0.2%</i>				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	9.750%	11/17/15	1,550,000 BRL	688,194 ^(a)
<i>Food & Staples Retailing 0.4%</i>				
Bakkavor Finance 2 PLC, Senior Secured Notes	8.750%	6/15/20	760,000 GBP	1,435,240 ^{(a)(b)}
<i>Food Products 0.5%</i>				
Agrokor DD, Senior Notes	8.875%	2/1/20	730,000	813,038 ^{(a)(b)}
JBS Investment GmbH, Senior Notes	7.250%	4/3/24	1,450,000	1,473,562 ^(b)
<i>Total Food Products</i>				<i>2,286,600</i>
<i>Tobacco 1.2%</i>				
Alliance One International Inc., Secured Notes	9.875%	7/15/21	2,750,000	2,791,250 ^(a)
Vector Group Ltd., Senior Secured Notes	7.750%	2/15/21	1,555,000	1,663,850 ^(b)
Vector Group Ltd., Senior Subordinated Secured Notes	7.750%	2/15/21	675,000	725,625 ^(a)
<i>Total Tobacco</i>				<i>5,180,725</i>
Total Consumer Staples				
Energy 1.7%				
<i>Oil, Gas & Consumable Fuels 1.7%</i>				
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., Senior Notes	9.625%	10/15/18	1,325,000	1,411,125 ^(a)
Bonanza Creek Energy Inc., Senior Notes	6.750%	4/15/21	940,000	1,010,500 ^(a)
Halcon Resources Corp., Senior Notes	8.875%	5/15/21	550,000	572,687 ^(a)
Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp., Senior Notes	6.500%	4/1/19	800,000	785,000 ^{(a)(b)}
Penn Virginia Corp., Senior Notes	8.500%	5/1/20	1,360,000	1,516,400 ^(a)
Shelf Drilling Holdings Ltd., Senior Secured Notes	8.625%	11/1/18	970,000	1,050,025 ^{(a)(b)}
Tullow Oil PLC, Senior Notes	6.250%	4/15/22	975,000	985,969 ^(b)
<i>Total Energy</i>				<i>7,331,706</i>
Financials 13.6%				
<i>Banks 1.8%</i>				
Citigroup Inc., Senior Notes	8.125%	7/15/39	5,330,000	7,846,586 ^(a)

See Notes to Financial Statements.

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Legg Mason BW Global Income Opportunities Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Capital Markets 9.2%</i>				
Goldman Sachs Group Inc., Senior Notes	3.625%	1/22/23	5,000,000	\$ 4,967,395 ^(a)
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	13,045,000	15,051,895 ^(a)
Jefferies Finance LLC/JFIN Co.-Issuer Corp., Senior Notes	7.375%	4/1/20	2,100,000	2,210,250 ^{(a)(b)}
Merrill Lynch & Co. Inc., Subordinated Notes	7.750%	5/14/38	12,600,000	16,987,774 ^(a)
<i>Total Capital Markets</i>				
<i>Consumer Finance 0.3%</i>				
TMX Finance LLC/TitleMax Finance Corp., Senior Secured Notes	8.500%	9/15/18	1,265,000	1,353,550 ^{(a)(b)}
<i>Diversified Financial Services 0.8%</i>				
Cabot Financial Luxembourg SA, Senior Secured Bonds	6.500%	4/1/21	410,000 GBP	693,143 ^(b)
Cabot Financial Luxembourg SA, Senior Secured Notes	10.375%	10/1/19	350,000 GBP	672,194 ^{(a)(b)}
EDP Finance BV, Senior Notes	5.250%	1/14/21	580,000	603,925 ^{(a)(b)}
Speedy Cash Inc., Senior Secured Notes	10.750%	5/15/18	1,250,000	1,246,875 ^{(a)(b)}
<i>Total Diversified Financial Services</i>				
<i>Insurance 1.5%</i>				
Hastings Insurance Group Finance PLC, Senior Secured Notes	6.522%	10/21/19	1,000,000 GBP	1,702,413 ^{(b)(c)}
Towergate Finance PLC, Senior Secured Notes	6.028%	2/15/18	2,300,000 GBP	3,936,714 ^{(a)(b)(c)}
Towergate Finance PLC, Senior Secured Notes	8.500%	2/15/18	460,000 GBP	827,271 ^{(a)(b)}
<i>Total Insurance</i>				
Total Financials				
58,099,985				
<i>Health Care 0.7%</i>				
<i>Health Care Providers & Services 0.2%</i>				
HCA Inc., Senior Notes	7.500%	2/15/22	700,000	800,100 ^(a)
<i>Pharmaceuticals 0.5%</i>				
Par Pharmaceutical Cos. Inc., Senior Notes	7.375%	10/15/20	2,035,000	2,218,150 ^(a)
Total Health Care				
3,018,250				
<i>Industrials 2.0%</i>				
<i>Airlines 0.4%</i>				
Air Canada, Senior Secured Notes	8.750%	4/1/20	570,000	625,575 ^{(a)(b)}
Avianca Holdings SA/Avianca Leasing LLC/Grupo Taca Holdings Ltd., Senior Notes	8.375%	5/10/20	1,150,000	1,204,625 ^(b)
<i>Total Airlines</i>				
<i>Commercial Services & Supplies 0.7%</i>				
Safway Group Holding LLC/Safway Finance Corp., Secured Notes	7.000%	5/15/18	1,870,000	1,991,550 ^{(a)(b)}
Univeg Holding BV, Senior Secured Bonds	7.875%	11/15/20	580,000 EUR	834,837 ^{(a)(b)}
<i>Total Commercial Services & Supplies</i>				
2,826,387				

See Notes to Financial Statements.

Schedule of investments (unaudited) (cont d)

April 30, 2014

Legg Mason BW Global Income Opportunities Fund Inc.

	Rate	Maturity Date	Face Amount	Value
Security				
<i>Industrial Conglomerates 0.1%</i>				
San Miguel Corp., Senior Notes	4.875%	4/26/23	690,000	\$ 608,063 (a)(b)
<i>Trading Companies & Distributors 0.4%</i>				
Fly Leasing Ltd., Senior Notes	6.750%	12/15/20	1,490,000	1,566,363 (a)
<i>Transportation 0.4%</i>				
CMA CGM SA, Senior Notes	8.750%	12/15/18	750,000 EUR	1,078,012 (a)(b)
Hapag-Lloyd AG, Senior Notes	7.750%	10/1/18	545,000 EUR	814,930 (a)(b)
<i>Total Transportation</i>				1,892,942
Total Industrials				8,723,955
Information Technology 0.6%				
<i>Electronic Equipment, Instruments & Components 0.2%</i>				
MMI International Ltd., Senior Secured Notes	8.000%	3/1/17	750,000	769,688 (a)(b)
<i>Internet Software & Services 0.2%</i>				
VeriSign Inc., Senior Notes	4.625%	5/1/23	800,000	770,000 (a)
<i>Technology Hardware, Storage & Peripherals 0.2%</i>				
Seagate HDD Cayman, Senior Notes	4.750%	6/1/23	990,000	996,187 (a)(b)
Total Information Technology				2,535,875
Materials 1.5%				
<i>Chemicals 0.9%</i>				
Hexion US Finance Corp., Senior Secured Notes	6.625%	4/15/20	1,545,000	1,612,594 (a)
Tronox Finance LLC, Senior Notes	6.375%	8/15/20	2,320,000	2,378,000 (a)
<i>Total Chemicals</i>				3,990,594
<i>Construction Materials 0.4%</i>				
Cemex Finance LLC, Senior Secured Notes	6.000%	4/1/24	1,595,000	1,600,981 (b)
<i>Containers & Packaging 0.2%</i>				
Exopack Holdings SA, Senior Notes	7.875%	11/1/19	800,000	852,000 (a)(b)
Total Materials				6,443,575
Telecommunication Services 5.5%				
<i>Diversified Telecommunication Services 1.4%</i>				
Digicel Group Ltd., Senior Notes	8.250%	9/30/20	2,670,000	2,856,900 (b)
Telecom Italia Capital SA, Senior Notes	6.375%	11/15/33	1,225,000	1,243,375 (a)
Wind Acquisition Finance SA, Senior Bonds	7.375%	4/23/21	1,200,000	1,236,000 (b)
Wind Acquisition Finance SA, Senior Secured Notes	7.250%	2/15/18	585,000	618,638 (b)
<i>Total Diversified Telecommunication Services</i>				5,954,913
<i>Wireless Telecommunication Services 4.1%</i>				
Altice Finco SA, Senior Notes	9.000%	6/15/23	940,000 EUR	1,509,505 (a)(b)
Eircom Finance Ltd., Senior Secured Notes	9.250%	5/15/20	2,530,000 EUR	3,918,031 (a)(b)
Oi S.A., Senior Notes	5.750%	2/10/22	8,915,000	8,825,850 (a)(b)
SBA Communications Corp., Senior Notes	5.625%	10/1/19	1,005,000	1,059,019 (a)

See Notes to Financial Statements.

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
<i>Wireless Telecommunication Services continued</i>				
SBA Telecommunications Inc., Senior Notes	5.750%	7/15/20	615,000	\$ 648,825 ^(a)
T-Mobile USA Inc., Senior Notes	6.500%	1/15/24	1,485,000	1,561,106 ^(a)
<i>Total Wireless Telecommunication Services</i>				<i>17,522,336</i>
Total Telecommunication Services				23,477,249
Utilities 1.4%				
<i>Electric Utilities 0.9%</i>				
Viridian Group FundCo II Ltd., Senior Secured Notes	11.125%	4/1/17	2,000,000	2,230,000 ^{(a)(b)}
Viridian Group FundCo II Ltd., Senior Secured Notes	11.125%	4/1/17	925,000 ^{EUR}	1,436,704 ^{(a)(b)}
<i>Total Electric Utilities</i>				<i>3,666,704</i>
<i>Gas Utilities 0.4%</i>				
AmeriGas Partners LP/AmeriGas Finance Corp., Senior Notes	6.500%	5/20/21	1,449,000	1,561,297 ^(a)
<i>Independent Power and Renewable Electricity Producers 0.1%</i>				
AES Corp., Senior Notes	7.375%	7/1/21	550,000	632,500 ^(a)
Total Utilities				5,860,501
Total Corporate Bonds & Notes (Cost \$130,462,001)				