

Nuveen Enhanced Municipal Credit Opportunities Fund  
Form SC 13G  
July 11, 2016

---

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED  
IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND  
(d) AND AMENDMENTS THERETO  
FILED PURSUANT TO RULE 13d-2  
(AMENDMENT NO. )\*

Nuveen Enhanced Municipal Credit Opportunities Fund  
(Name of Issuer)

Series 2019 Variable Rate MuniFund Term Preferred Shares  
(Title of Class of Securities)

67070X-85-3  
(CUSIP Number)

June 30, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

---

---

13 G

CUSIP NO. 67070X-85-3 Page 2 of 8 Pages

1 NAMES OF REPORTING PERSONS  
Citibank, N.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  
(b)  
SEC USE ONLY

3

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
3,360

7 SOLE DISPOSITIVE POWER  
3,360

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,360

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
100%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
BK



13 G

CUSIP NO. 67070X-85-3 Page 3 of 8 Pages

1 NAMES OF REPORTING PERSONS  
Citicorp

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  
(b)  
SEC USE ONLY

3

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
3,360

7 SOLE DISPOSITIVE POWER  
3,360

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,360

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
100%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC



13 G

CUSIP NO. 67070X-85-3 Page 4 of 8 Pages

1 NAMES OF REPORTING PERSONS  
Citigroup Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  
(b)  
SEC USE ONLY

3

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
3,360\*

7 SOLE DISPOSITIVE POWER  
3,360\*

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,360\*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
100%\*

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
HC

\* Includes shares held by the other reporting persons.

---

Item 1(a). Name of Issuer:

Nuveen Enhanced Municipal Credit Opportunities Fund

Item 1(b). Address of Issuer's Principal Executive Offices:

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606

Item 2(a). Name of Person Filing:

Citibank, N.A. ("Citibank")  
Citicorp  
Citigroup Inc. ("Citigroup")

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the principal business office of Citibank, Citicorp and Citigroup is:

388 Greenwich Street  
New York, NY 10013

Item 2(c). Citizenship:

Citibank is a national banking association.

Citicorp and Citigroup are Delaware corporations.

Item 2(d). Title of Class of Securities:

Series 2019 Variable Rate MuniFund Term Preferred Shares

Item 2(e). CUSIP Number:

67070X-85-3

Page 5  
of 8 Pages

---



Edgar Filing: Nuveen Enhanced Municipal Credit Opportunities Fund - Form SC 13G

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Section 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_ .

Item 4. Ownership. (as of June 30, 2016)\*

- (a) Amount beneficially owned: See item 9 of cover pages
- (b) Percent of class: See item 11 of cover pages
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or to direct the vote:
    - (iii) Sole power to dispose or to direct the disposition of:
    - (iv) Shared power to dispose or to direct the disposition of:

See Items 5-8 of cover pages

---

\*On June 1, 2016 NZF (the "Fund") issued 810 Variable Rate MuniFund Term Preferred Shares Series 2019 ("Series 2019 VMTP Shares") to Citibank, N.A. in exchange for 810 of the Fund's Variable Rate MuniFund Term Preferred Shares Series 2017 ("Series 2017 VMTP Shares") held by Citibank, N.A. which represent all of the Fund's outstanding Series 2017 VMTP Shares (the "Exchange"). In addition to the 810 Series 2019 VMTP Shares that were issued to Citibank, N.A. in the Exchange, the Fund also issued 2,550 Series 2019 VMTP Shares to Citibank, N.A. for cash

(the “Sale”) giving Citibank, N.A. a total of 3,360 Series 2019 VMTP shares.

Page 6  
of 8 Pages

---

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Citicorp is the sole stockholder of Citibank. Citigroup is the sole stockholder of Citicorp.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated: July 11, 2016

CITIBANK, N.A.

By: /s/ Ronny Ostrow  
Name: Ronny Ostrow  
Title: Assistant Secretary

CITICORP

By: /s/ Ronny Ostrow  
Name: Ronny Ostrow  
Title: Assistant Secretary

CITIGROUP INC.

By: /s/ Ronny Ostrow  
Name: Ronny Ostrow  
Title: Assistant Secretary

EXHIBIT INDEX TO SCHEDULE 13G

EXHIBIT 1

Agreement among Citibank, Citicorp and Citigroup as to joint filing of Schedule 13G.

---