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BY E-MAIL

January 9, 2015

Re: Proposal of Thomas C. DeWard in connection with LMP
Real Estate Income Fund Inc. 2015 Meeting of
Stockholders

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F. Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

On behalf of LMP Real Estate Income Fund Inc., a Maryland corporation (“RIT” or the “Company”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are filing this letter with respect to a stockholder proposal and supporting statement (together, the “Proposal”) submitted by Mr. Thomas C. DeWard (the “Proponent”) for inclusion in the proxy materials to be distributed by RIT (“Proxy Materials”) in connection with its annual meeting of stockholders anticipated to be held at the end of April 2015 (the “Annual Meeting”). A copy of the Proposal and related correspondence with the Proponent is attached as Exhibit A. For the reasons stated below, we respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) not recommend any enforcement action against RIT if, in reliance on Rule 14a-8, RIT omits the Proposal in its entirety from its Proxy Materials.

RIT intends to file the definitive proxy statement for the Annual Meeting more than 80 days after the date of this letter. In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), this letter is being submitted by email to shareholderproposals@sec.gov. In addition, pursuant to Rule 14a-8(j) and as requested by the Proponent, a copy of this letter is also being sent simultaneously by email to the Proponent as notice of RIT’s intention to omit the Proposal from its Proxy Materials. Rule 14a-8(k) and SLB 14D provide that a stockholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the

Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent must concurrently furnish a copy of that correspondence to RIT. Similarly, we will promptly forward to the Proponent any response received from the Staff to this request that the Staff transmits only to RIT or to us.

Submitted herewith is the legal opinion of Foley & Lardner LLP, special Maryland counsel to RIT, attached as Exhibit B, to the effect that the Proposal is not a proper subject for action by stockholders under the Maryland General Corporation Law (the "MGCL") because it inappropriately seeks to replace the broad and flexible fiduciary standard with specific requirements for the evaluation of its investment manager. The Board of Directors already has a fiduciary duty and the authority to evaluate the Company's investment manager. The Proposal would encumber the process of evaluation by supplanting the Board's discretion with specific rules that are both overinclusive and underinclusive for achieving the statutory objectives.

I. The Proposal

The Proposal states:

Stockholder Proposal To Instill Investor Confidence:

In order to instill investor confidence in the actions of the Board of Directors in choosing and retaining the current Fund Manager and sub advisors and to justify decisions to continue the Management Agreement, LMP Real Estate Income Fund Inc. shall provide the following information by year since retention of the current Fund Manager with continual updates on a quarterly basis:

For each investment at the date of the retention of the current Fund Manager, the total return broken down between Net Investment Income, Short and Long-Term Capital Gains and Return of Capital. For each sale, identify the gain or loss at date of disposition.

For each investment made by the current Fund Manager, the purchase price and the total return broken down between Net Investment Income, Short and Long-Term Capital Gains and Return of Capital.

For each sale of an investment made by the current Fund Manager, the selling price and the gain or loss.

For each investment made by the current Fund Manager, the overall rate of return based on total returns, excluding return of capital, as a percentage of original cost.

The Management Fee as a percentage of total investment returns to include Net Investment Income and Short and Long-Term Capital Gains but excluding return of capital.

II. Analysis

We believe the Proposal is properly excluded on the basis of any of Rule 14a-8(i)(1), (2), or (7), each of which is an independent basis for exclusion. The Staff provided very strong precedent for this position in Tri-Continental Corp., 1996 SEC No-Act LEXIS 486, in which it gave no-action assurances, holding that a stockholder proposal requesting that the Board of Directors study the performance of its investment manager was properly excludable because it related to the company's conduct of ordinary business operations. For the sake of completeness, provided below is our legal analysis under each of the separate grounds for exclusion.

A. The Proposal May be Excluded Under Rule 14a-8(i)(1) Because It Is Not a Proper Matter for Stockholder Action Under Maryland Law

Rule 14a-8(i)(1) permits a company to exclude a stockholder proposal from its proxy materials if it "is not a proper subject for action by stockholders under the laws of the jurisdiction of the company's organization." The actions sought by the Proposal are within the Company's Board of Directors' powers under Maryland law. As in Anthracite Capital Inc., 2002 SEC No-Act LEXIS 478, "adoption of the Proposal would direct the process and fix the criteria by which the company's investment advisor is evaluated, with a view to retaining or replacing the advisor." For this reason, the Proposal improperly infringes upon the Board of Directors' discretion in the exercise of its fiduciary duties to act in the best interests of the Company and its stockholders.

The Staff has long interpreted Rule 14a-8(i)(1) to grant the board of directors exclusive discretion in corporate matters where statutory language provides that the business and affairs of a company are to be managed by its board, unless there exists a specific contrary provision in the statute itself or in the company's governing documents. *See Adoption of Amendments Relating to Proposal by Security Holders*, Exchange Act Release No. 34-12999 (Nov. 22, 1976). In that Release, the Commission stated that "proposals by security holders that mandate or direct the board to take certain action may constitute an unlawful intrusion on the board's discretionary authority under the typical statute." *Id.* Further, the Commission has clearly indicated that the purpose of Rule 14a-8(i)(1) is to allow the omission of proposals that inhibit the board of directors in the performance of duties properly delegated to the board under applicable state law, or which otherwise subvert the statutory role of directors by proposing the substitution of direct stockholder action for the board's discretion. *See Proposals as Proper Subject for Action*, Exchange Act Release No. 34-3638 (January 3, 1945). Accordingly, "a proposal does not address a "proper subject" within the meaning of Rule 14a-8(i)(1) if it attempts to confer upon shareholders the power to make a decision that state law mandates be made by a company's board of directors." Anthracite Capital.

The Company is incorporated in the state of Maryland and subject to the MGCL. The Proposal constitutes an unlawful intrusion upon the authority of the Board of Directors under the MGCL because the Proposal would improperly substitute direct stockholder action

for the proper exercise of the Board's discretion regarding its evaluation of the investment manager. Accordingly, the Proposal is not a proper subject for stockholder action.

Section 2-401 of the MGCL provides that "the business and affairs of the corporation shall be managed under the direction of the board of directors" and that "all powers of the corporation may be exercised by or under authority of the board of directors except as conferred on or reserved to the stockholders by law or by the charter or bylaws of the corporation." *See also Hecht v. Resolution Trust Corp.*, 333 Md. 324, 331-32 (1994), holding that the board of directors of a Maryland corporation may exercise all the powers of the corporation unless conferred on or reserved to stockholders. To the same effect, *see Werbowsky v. Collomb*, 362 Md. 581, 598-99 (2001). As stated in the opinion of Foley & Lardner LLP, neither the MGCL nor the Charter of the Company (the "Charter") contain any applicable provision that limits the authority of the Company's Board of Directors to manage and direct the business of the Company with respect to the subject matter of the Proposal.

In addition to the provisions of the MGCL cited above, the Company's Charter expressly provides in Article V, Section 4, Subsection vii, that the Company's Board of Directors is "authorized to exercise all powers and do all acts that may be exercised or done by the Corporation pursuant to the provisions of the laws of the State of Maryland." Thus, the purpose and effect of the Proposal would be to grant to the stockholders powers that are committed by Maryland law and by the Charter to the Company's Board of Directors.

Responsibility to evaluate the investment manager lies exclusively with the Company's Board of Directors. The Proposal would encroach impermissibly upon the Board's authority and discretion as provided under Maryland law and the Company Charter. Contrary to Maryland law and the Charter, the Proposal improperly seeks to remove such discretion from the Board of Directors and place it in the hands of the Company's stockholders. As a result, the Proposal is not a proper subject for action by the Company's stockholders and, therefore, it may properly be omitted from the Proxy Materials under Rule 14a-8(1)(1).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(2) Because Implementation of the Proposal Would Violate Maryland Law

Exchange Act Rule 14a-8(i)(2) allows the exclusion of a stockholder proposal where the proposal would "cause the company to violate any state, federal, or foreign law to which it is subject." *See, e.g., Central Fidelity Banks, Inc.* (January 20, 1995). For the reasons set forth above and in the accompanying legal opinion of Foley & Lardner LLP, the Proposal would cause the Company's Board of Directors to violate the MGCL by effecting an improper limitation on the authority and discretion of the Company's Board of Directors. Consequently, the Proposal may properly be omitted from the Proxy Materials under Rule 14a-8(i)(2).

C. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because It Relates to the Conduct of Ordinary Business Operations

The Company also believes that Exchange Act Rule 14a-8(c)(7), which provides that a stockholder proposal may be omitted if the proposal deals with a matter relating to the conduct of the ordinary business operations of the registrant, may be relied upon for exclusion of the Proposal. Indeed, Rule 14a-8(c)(7) would justify exclusion of the Proposal even if the Proposal did not purport to be binding on the Company.

The no-action letter issued to Tri-Continental Corp. is a solid precedent supporting the Company's position. As in Tri-Continental, the Company submits that "nothing could be more in the ordinary course of business for an investment company and its Board of Directors than the evaluation... of the performance of its investment adviser. The fortunes of an investment company are directly linked to its investment performance, which is the responsibility of its investment adviser. An investment company's performance is always relevant to the Board's determination of whether to continue an advisory contract." Tri-Continental. The Proposal calls for a study of the manager's performance along several dimensions, something that clearly relates to the Company's ordinary business. It has long been the case that proposals to require registrants to gather and submit reports on specific aspects of their business are excludable under Rule 14a-8(c)(7) if the subject matter of the investigation involves a matter of ordinary business. Release No. 34-20091 (Aug. 16, 1983).

The Commission has stated that stockholder proposals "that have major implications are considered beyond the realm of an issuer's ordinary business operations." Release No. 34-12999 (Nov. 22, 1976). The Company acknowledges that its investment advisory arrangements are of great importance to its stockholders. This was recognized by Congress when it enacted Section 15 of the Investment Company Act; and it is recognized by the Board of Directors, which reviews large amounts of data, consults with outside counsel (who represent the independent Directors and not the investment manager), discusses its concerns and questions with management and generally devotes an enormous amount of attention to its evaluation of the nature and quality of the services provided to the Company by the investment manager and to consideration of whether the Company's investment advisory agreement should be continued. By requiring annual review of management contracts, Congress in effect made the review a part of each investment company's ordinary business operations. The mere fact that board action is required does not take the consideration out of the ambit of ordinary operations. Release No. 34-12999; The Germany Fund, Inc. (Apr. 25, 1991).

The Proposal amounts to an attempt to micromanage the Board in the conduct of its responsibility to evaluate and review the performance of its investment manager in connection with the renewal of the management agreement. The data required to be gathered by the Proposal (such as net investment income, capital gains and return of capital, among others) are both overinclusive and underinclusive relative to the data presented to and used by the Board to satisfy its statutory duties. The data are overinclusive because not all of the figures called for by the Proposal are required to be gathered and presented to satisfy

Section 15(c). The data are underinclusive because far more data than the figures required by the Proposal are actually submitted to the Board and weighed by the Board as it makes its statutory determinations. Because of the Section 15 (c) regime, the Company already has a system and processes for gathering information required by the Board in the execution of its statutory duties and required by the Exchange Act for periodic reporting of material financial data to the SEC and stockholders. The Proposal would require the Company to change the existing processes, distracting management and adding cost to the system. Because an effective Section 15(c) protocol already exists and because the Proposal calls for the gathering of data that is both overinclusive and underinclusive, the Proposal amounts to a requirement of additional cost and work for no useful reason.

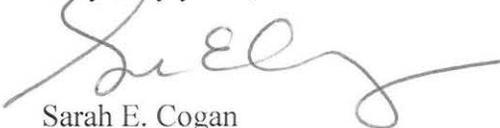
As provided above, stockholder proposals that attempt to micromanage the Company are properly excludable under Rule 14a-8(i)(7). *See Amendments to Rules on Shareholder Proposals*, Rel. No. 34-40018 (May 21, 1998) at n. 44 and accompanying text, *citing* Exchange Act Rel. No. 12999 (Nov. 22, 1976). Accordingly, this Proposal may be omitted pursuant to such Rule.

III. Conclusion

For the reasons stated above, we respectfully request that the Staff concur that the Proposal may be properly omitted from the Proxy Materials on the basis of any of Rules 14a-8(i)(1), 14a-8(i)(2) and 14a-8(i)(7) and not recommend any enforcement action to the Commission if RIT excludes the Proposal from the Proxy Materials. In the event that the Staff preliminarily disagrees with RIT's conclusion that it is entitled to omit the Proposal, then we request the opportunity to confer with the Staff prior to the final determination of the Staff's position.

If you have any questions with respect to this matter, please do not hesitate to contact me at the email address and telephone number appearing on the first page of this letter.

Very truly yours,



Sarah E. Cogan

Enclosures

cc: Mr. Thomas C. DeWard

Exhibit A

Copy of the Proposal
and
Related Correspondence with Mr. Thomas C. DeWard

Thomas C. DeWard
25806 Glover Court
Farmington Hills, MI 48335-1236
November 14, 2014

Legg Mason & Co.
Robert Frenkel
100 First Stamford Place, 6th Floor
Stamford, CT 06902

Following is a Stockholder Proposal to be included in the 2015 Proxy Statement of LMP Real Estate Income Fund Inc

I have also included a copy of a letter dated November 12, 2014 from Fidelity Investments, verifying ownership as required by SEC rules. I plan to continue to own the stock through the date of the Annual Meeting of Stockholders.

Any questions, please advise. My email address is tomdeward@sbcglobal.net

I would appreciate receiving an email acknowledging receipt of this letter and the letter from Fidelity.

Stockholder Proposal To Instill Investor Confidence:

In order to instill investor confidence in the actions of the Board of Directors in choosing and retaining the current Fund Manager and sub advisors and to justify decisions to continue the Management Agreement, LMP Real Estate Income Fund Inc. shall provide the following information by year since retention of the current Fund Manager with continual updates on a quarterly basis:

For each investment at the date of the retention of the current Fund Manager, the total return broken down between Net Investment Income, Short and Long-Term Capital Gains and Return of Capital. For each sale, identify the gain or loss at date of disposition.

For each investment made by the current Fund Manager, the purchase price and the total return broken down between Net Investment Income, Short and Long-Term Capital Gains and Return of Capital.

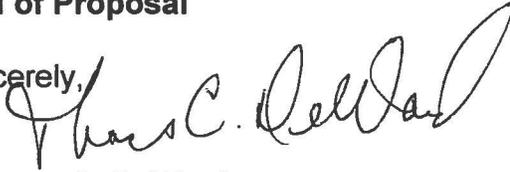
For each sale of an investment made by the current Fund Manager, the selling price and the gain or loss.

For each investment made by the current Fund Manager, the overall rate of return based on total returns, excluding return of capital, as a percentage of original cost.

The Management fee as a percentage of total investment returns to include Net Investment Income and Short and Long-Term Capital Gains but excluding return of capital.

End of Proposal

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas C. DeWard". The signature is written in a cursive style with a large, looping initial "T".

Thomas C. DeWard

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045



November 12, 2014

Thomas C. Deward
25806 Glover Court
Farmington Hills, MI 48335-1236

Dear Mr. Deward:

Thank you for contacting Fidelity Investments regarding your request for information regarding your position of LMP Real Estate Income Fund (RIT) within your Fidelity brokerage accounts ending in 5685 and 1607. I appreciate the opportunity to assist.

This letter can confirm that you have held 2,200 shares of RIT in your account ending in 1607 for a period in excess of one year. We can also confirm that you have held 17,693 shares of RIT in your account ending in 5685 for a period in excess of one year.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact a Fidelity representative at 800-544-5704 for assistance.

Sincerely,

A handwritten signature in cursive script that reads "Blaine Heath".

Blaine Heath
High Net Worth Operations

Our File: W092989-11NOV14

Exhibit B

Copy of Opinion by Foley & Lardner LLP

January 9, 2015

OFFICE OF THE CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE
SECURITIES AND EXCHANGE COMMISSION
100 F Street, N.E.
Washington, D.C. 20549

Re: LMP Real Estate Income Fund Inc.

Ladies and Gentlemen:

We serve as special Maryland counsel to LMP Real Estate Income Fund Inc., a Maryland corporation (the "Company"), in connection with the Proposal (as defined below). Thomas C. DeWard, a stockholder of the Company, delivered a letter to the Company, dated as of November 14, 2014, which included a proposal (the "Proposal") to be included in the Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Company's 2015 Annual Meeting of Stockholders anticipated to be held at the end of April 2015. The Proposal provides that:

In order to instill investor confidence in the actions of the Board of Directors in choosing and retaining the current Fund Manager and sub advisors and to justify decisions to continue the Management Agreement, LMP Real Estate Income Fund Inc. shall provide the following information by year since retention of the current Fund Manager with continual updates on a quarterly basis:

For each investment at the date of the retention of the current Fund Manager, the total return broken down between Net Investment Income, Short and Long-Term Capital Gains and Return of Capital. For each sale, identify the gain or loss at date of disposition.

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For each investment made by the current Fund Manager, the overall rate of return based on total returns, excluding return of capital, as a percentage of original cost.

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The Management Fee as a percentage of total investment returns to include Net Investment Income and Short and Long-Term Capital Gains but excluding return of capital.

The Company has asked us to provide you with an opinion regarding whether the Proposal is a proper subject for stockholder action under the Maryland General Corporation Law (the "MGCL").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. The charter of the Company (the "Charter"), certified as of a recent date by the State Department of Assessments and Taxation of Maryland;
2. The By-Laws of the Company (the "By-Laws"), certified as of the date hereof by the Assistant Secretary of the Company; and
3. A certificate, executed by George P. Hoyt, Assistant Secretary of the Company, dated the date hereof.

In expressing the opinion set forth below, we have assumed the following:

1. Each natural person executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party is duly authorized to do so.
3. Each of the parties executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and the obligations of each of the parties executing any of the Documents set forth therein are legal, valid and binding.
4. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There has been no oral or written modification or amendment to the Documents, or waiver of any provision of the Documents, by action or omission of the parties or otherwise.

Section 2-401 of the MGCL provides that "the business and affairs of the corporation shall be managed under the direction of the board of directors" and that "all powers of the corporation may be exercised by or under authority of the board of directors except as conferred on or reserved

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to the stockholders by law or by the charter or bylaws of the corporation.” *See also Hecht v. Resolution Trust Corp.*, 333 Md. 324, 331-32 (1994), holding that the board of directors of a Maryland corporation may exercise all the powers of the corporation unless conferred on or reserved to stockholders. To the same effect, *see Werbowsky v. Collomb*, 362 Md. 581, 598-99 (2001). Neither the MGCL nor the Charter or the By-Laws contain any applicable provision that limits the authority of the Company’s board of directors to manage and direct the business of the Company with respect to the subject matter of the Proposal.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the Proposal is not a proper subject for action by stockholders under the MGCL because it would improperly infringe upon the power of the Company’s board of directors to manage the business and affairs of the Company.

The foregoing opinion is limited to the MGCL and we do not express any opinion herein concerning any other law, including, without limitation, any other Maryland law or any federal law.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being delivered to you solely for your benefit. Accordingly, it may not be relied upon by, quoted in any manner to, or delivered to any other person or entity without, in each instance, our prior written consent. The opinion expressed above is limited to the matters set forth in this letter and no other opinion should be inferred.

Very truly yours,

A handwritten signature in black ink that reads "Foley & Lardner LLP". The signature is written in a cursive, flowing style.