

Legg Mason BW Global Income Opportunities Fund Inc.
Form N-CSR
December 27, 2012

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
(Address of principal executive offices)

10018
(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 31

Date of reporting period: October 31, 2012

ITEM 1. REPORT TO STOCKHOLDERS.

The Annual Report to Stockholders is filed herewith.

October 31, 2012

Annual Report

Legg Mason

**BW Global Income Opportunities Fund Inc.
(BWG)**

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

II Legg Mason BW Global Income Opportunities Fund Inc.

Fund objectives

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

What's inside

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Letter from the chairman

Dear Shareholder,

We are pleased to provide the annual report of Legg Mason BW Global Income Opportunities Fund Inc. for the period from the Fund's commencement of operations on March 28, 2012 through October 31, 2012 (the reporting period). Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

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,

R. Jay Gerken, CFA
Chairman, President and Chief Executive Officer

November 30, 2012

Investment commentary

Economic review

The U.S. economy continued to grow over the period from the Fund's commencement of operations on March 28, 2012 through October 31, 2012 (the reporting period), albeit at an uneven pace. Looking back, U.S. gross domestic product (GDP) growth, as reported by the U.S. Department of Commerce, was 2.0% and 1.3% in the first and second quarters of 2012, respectively. According to the Commerce Department's second estimate, GDP growth then moved to 2.7% in the third quarter. The increase was partially due to increased private inventory and investment, higher federal government spending and a deceleration in imports.

The U.S. job market remained weak. While there was some improvement during the reporting period, unemployment remained elevated. When the reporting period began, unemployment, as reported by the U.S. Department of Labor, was 8.2%. The unemployment rate then moved higher, reaching 8.3%, before falling to 7.8% in September and ending the reporting period at 7.9% in October. However, the recent moderation in unemployment was partially due to people leaving the workforce and an increase in part-time workers.

Meanwhile, the housing market brightened, as sales have started to improve and home prices continue to rebound. According to the National Association of Realtors (NAR), existing-home sales rose 2.1% on a seasonally adjusted basis in October 2012 versus the previous month and they were 10.9% higher than in October 2011. In addition, the NAR reported that the median existing-home price for all housing types was \$178,600 in October 2012, up 11.1% from October 2011. This marked the eighth consecutive month that home prices rose compared to the same period a year earlier. Furthermore, the inventory of homes available for sale fell 1.4% in October, which represents a 5.4 month supply at the current sales pace. This represents the lowest inventory since February 2006.

The manufacturing sector overcame a soft patch that occurred in the summer of 2012 and improved toward the end of the reporting period. Based on the Institute for Supply Management's PMI (PMI)ii, after expanding 34 consecutive months, the PMI fell to 49.7 in June 2012, which represented the first contraction in the manufacturing sector since July 2009 (a reading below 50 indicates a contraction, whereas a reading above 50 indicates an expansion). Manufacturing continued to contract in July and August before ticking up to 51.5 in September and 51.7 in October.

While the U.S. economy continued to expand during the reporting period, growth generally moderated overseas and, in some cases, fell back into a recession. In its October 2012 *World Economic Outlook Update*, after the reporting period ended, the International Monetary Fund (IMF) stated that *Risks for a serious global slowdown are alarmingly high*. The IMF now projects that global growth will fall from 3.8% in 2011 to 3.3% in 2012. From a regional perspective, the IMF now anticipates 2012 growth will be -0.4% in the Eurozone. While growth in emerging market countries is expected to remain higher than in their developed country counterparts, the IMF projects that emerging market growth will fall from approximately 6.2% in 2011 to 5.3% in 2012. In particular, China's economy is expected to grow 7.8% in 2012, versus 9.2% in 2011. Elsewhere, the IMF projects that growth in India will fall from 6.8% in 2011 to 4.9% in 2012.

IV Legg Mason BW Global Income Opportunities Fund Inc.

Investment commentary (continued)

The Federal Reserve Board (Fed)ⁱⁱⁱ 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%. In September 2011, prior to the beginning of the reporting period, the Fed announced its intention to purchase \$400 billion of longer-term Treasury securities and to sell an equal amount of shorter-term Treasury securities by June 2012 (often referred to as Operation Twist). In January 2012, the Fed extended the period it expects to keep rates on hold, saying economic conditions including low rates of resource utilization and a subdued outlook for inflation over the medium run are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014. In June, the Fed announced that it would extend Operation Twist until the end of 2012. Finally, in September the Fed announced a third round of quantitative easing, which involves purchasing \$40 billion each month of agency mortgage-backed securities on an open-end basis. In addition, the Fed said that Operation Twist would continue and that it will keep the federal funds rate on hold until at least mid-2015.

Given the economic challenges in the Eurozone, the European Central Bank (ECB) lowered interest rates to 0.75% in July 2012, a record low. In September the ECB introduced its Outright Monetary Transactions (OMT) program. With the OMT, the ECB can purchase an unlimited amount of bonds that are issued by troubled Eurozone countries, provided the countries formally ask to participate in the program and agree to certain conditions. 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 September, the Bank of Japan announced that it would increase its asset-purchase program and extend its duration by six months until the end of 2013. Elsewhere, with growth rates declining, both China and India lowered their cash reserve ratio for banks. China also cut its key interest rate in early June and again in July.

As always, thank you for your confidence in our stewardship of your assets.

Sincerely,

R. Jay Gerken, CFA
Chairman, President and Chief Executive Officer

November 30, 2012

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. 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.

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- 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.

Fund overview**Q. What is the Fund's investment strategy?**

A. The Fund seeks to provide current income as a primary objective. Capital appreciation is a secondary objective. The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in global fixed-income securities. These may include, but are not limited to, sovereign debt of developed and emerging market countries, U.S. and non-U.S. corporate debt, mortgage-backed securities (MBS) and currency exposure. The Fund may manage its currency exposure through the use of futures, forwards and other derivative instruments, for hedging and investment purposes. The Fund's specific investments will shift as the Fund rotates among countries, credits and currencies to find the most attractive values over time. Under normal market conditions, no more than 35% of the Fund's managed assets may be rated below investment grade (commonly known as high yield or junk) by a nationally recognized statistical rating organization or determined to be of comparable quality; provided however, that the quality of a security will be based on the highest rating it receives. In addition, under normal market conditions, at least 40% of the Fund's managed assets will be invested in non-U.S. countries or currencies. The Fund may use leverage to enhance current income.

In making investment decisions on behalf of the Fund, we apply a top-down, macro-driven investment process and invest where we believe opportunities exist with respect to interest rate levels and currency valuations. We consider secular trends, political and monetary conditions and business cycle risks when making investment decisions. We also take into account the relative risk and return characteristics of prospective investments when determining how to achieve desired exposures.

Brandywine Global Investment Management, LLC (Brandywine), the Fund's subadviser, is responsible for the day-to-day portfolio management of the Fund. Brandywine uses an active, team-based approach to manage its fixed income portfolios. The investment professionals at Brandywine who are primarily responsible for development of investment strategy, day-to-day portfolio management and oversight and coordination of the Fund are David F. Hoffman, CFA, Stephen S. Smith, Jack P. McIntyre, CFA, Gerhardt (Gary) P. Herbert, CFA, Brian L. Kloss, JD, CFA, Regina Borromeo and Brian R. Hess.

Q. What were the overall market conditions during the Fund's reporting period?

A. Policy easing from the most systemically important central banks defined the seven-month period since the Fund's commencement of operations on March 28, 2012 through October 31, 2012. The Federal Reserve Board (Fed) announced open-ended quantitative easing operations. The European Central Bank (ECB) presented the sterilized Outright Monetary Transactions (OMT) program for backstopping the debt markets of troubled European Union sovereigns. The Bank of Japan added to their asset purchase program as an effort to achieve its new inflation target. The People's Bank of China (PBoC) tweaked a large amount of policy easing levers to stabilize its economy. Select emerging markets reacted to the competitive pressures triggered by these measures with

Fund overview (cont'd)

their own actions. The massive amount of additional money supply in the financial system helped to suppress yields in credit and higher-quality sovereign markets, but also ignited a global hunt for yield which pulled interest rates lower in developing markets.

The actions from important central banks not only provided further monetary accommodation, but sent a clear signal to market participants that monetary authorities would steadfastly defend nominal growth and the health of banking systems. That message substantially reduced concerns about a potential break-up of the euro monetary system by means of systemic bank failures and perhaps a knock-on property/banking crisis in China, which in turn increased dispersion in performance among risk assets. With systemic risk abating, investors have become more discriminating in assessing country- and security-specific risks. In this environment, investors targeted higher-yielding sovereign markets where external/systemic factors had previously weighed on prices.

Q. How did we respond to these changing market conditions?

A. The Fund accumulated exposure to higher-yielding but economically and fiscally sound developing markets and credit during the period since the Fund's commencement of operations. We especially targeted markets where systemic risks had weighed on prices in 2010 and 2011. We believe the black-and-white, risk-on, risk-off era of investing, which has existed since 2008, is over. In this environment, country- and security-specific fundamentals will matter more and therefore each bond market needs to be assessed on its own merit.

Performance review

For the period from its commencement of operations on March 28, 2012 through October 31, 2012, Legg Mason BW Global Income Opportunities Fund Inc. returned 14.07% based on its net asset value (NAV)ⁱⁱ and 0.80% based on its New York Stock Exchange (NYSE) market price per share. The Fund's unmanaged benchmark, the Barclays Global Aggregate Indexⁱⁱⁱ, returned 4.04% for the same period. The Lipper Global Income Closed-End Funds Category Average^{iv} returned 7.63% for the period from March 31, 2012 through October 31, 2012. Please note that Lipper performance returns are based on each fund's NAV.

During the seven-month period since the Fund's commencement of operations through October 31, 2012, the Fund made distributions to shareholders totaling \$0.71 per share. The performance table shows the Fund's total return since its commencement of operations based on its NAV and market price as of October 31, 2012. **Past performance is no guarantee of future results.**

Performance Snapshot as of October 31, 2012

	Total Return* Since Commencement of Operations**
Price Per Share	
\$20.99 (NAV)	14.07%
\$19.43 (Market Price)	0.80%

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. Results for longer periods may differ, in some cases, substantially.

* **Total returns are based on changes in NAV or market price, respectively.**

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

Total return assumes the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

**** The Fund commenced operations on March 28, 2012.**

Q. What were the leading contributors to performance?

A. The Fund commenced operations in March and changes during the period reflected the manager's efforts to build exposure in attractive markets. Purchases included U.S. and European investment-grade and high yield credit; the sovereign debts of Mexico, Poland, and South Africa; and non-agency mortgage-backed securities. An overweight to credit also contributed to relative performance especially exposures in financials and non-agency mortgage-backed securities.

The Fund used currency forward derivatives during the period. These positions benefited the Fund in aggregate, with gains coming primarily from long Mexico exposure, hedging activity in Brazilian real, and long Turkish lira exposure.

Q. Were there any significant changes to the Fund during the reporting period?

A. The Fund outperformed its benchmark, the Barclays Global Aggregate Index, during the seven-month period since the Fund's commencement of operations through October 31, 2012 on both a net- and gross-of-fees basis. A stronger yield profile provided the primary contribution to relative performance. Currency decisions offset a portion of that outperformance as higher-yielding currencies declined from multi-months highs after the Fund's commencement of operations in late March. An out-of-benchmark allocation to high yield debt also provided a significant contribution to relative performance.

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.

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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,

David F. Hoffman, CFA
Portfolio Manager
Brandywine Global Investment Management, LLC

Stephen S. Smith
Portfolio Manager
Brandywine Global Investment Management, LLC

November 20, 2012

Fund overview (cont d)

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 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 limit the potential gains in a declining interest rate environment. 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.

Portfolio holdings and breakdowns are as of October 31, 2012 and are subject to change and may not be representative of the portfolio managers current or future investments. Please refer to pages 6 through 13 for a list and percentage breakdown of the Fund's holdings.

The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. The Fund's top five sector holdings (as a percentage of net assets) as of October 31, 2012 were: Sovereign Bonds (60.4%), Collateralized Mortgage Obligations (23.7%), Financials (20.6%), Consumer Discretionary (5.9%), and Telecommunication Services (5.0%). The Fund's portfolio composition is subject to change at any time.

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.

i 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.

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ii 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.

iii The Barclays Global Aggregate Index is an index comprised of several other Barclays indices that measure fixed-income performance of regions around the world.

iv Lipper, Inc., a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments. Returns are based on the period from March 31, 2012 through October 31, 2012, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 14 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 October 31, 2012 and does not include derivatives, such as 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.

6 Legg Mason BW Global Income Opportunities Fund Inc. 2012 Annual Report

Schedule of investments

October 31, 2012

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds 60.4%				
Brazil 10.3%				
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/17	43,100,000BRL	\$ 22,363,914(a)
Brazil Nota do Tesouro Nacional, Notes	10.000%	1/1/21	44,600,000BRL	23,182,646(a)
Total Brazil				45,546,560
Hungary 8.4%				
Hungary Government Bond, Bonds	5.500%	2/12/16	154,600,000HUF	694,060
Hungary Government Bond, Bonds	6.750%	11/24/17	920,000,000HUF	4,282,047
Hungary Government Bond, Bonds	7.500%	11/12/20	5,708,400,000HUF	27,340,565
Hungary Government Bond, Bonds	7.000%	6/24/22	1,072,000,000HUF	4,941,197
Total Hungary				37,257,869
Ireland 1.0%				
Republic of Ireland	5.000%	10/18/20	3,365,000EUR	4,463,210
Mexico 13.6%				
Mexican Bonos, Bonds	7.000%	6/19/14	34,580,000MXN	2,739,246
Mexican Bonos, Bonds	8.500%	5/31/29	372,100,000MXN	35,330,489(a)
Mexican Bonos, Bonds	8.500%	11/18/38	230,829,500MXN	21,906,326(a)
Total Mexico				59,976,061
Poland 8.8%				
Republic of Poland, Bonds	5.250%	10/25/20	58,290,000PLN	19,280,148(a)
Republic of Poland, Bonds	5.750%	9/23/22	57,930,000PLN	19,889,061(a)
Total Poland				39,169,209
Portugal 1.9%				
Portugal Obrigacoes do Tesouro OT, Senior Bonds	4.100%	4/15/37	10,400,000EUR	8,411,222
South Africa 12.8%				
Republic of South Africa, Bonds	6.500%	2/28/41	624,500,000ZAR	56,524,465(a)
Turkey 3.6%				
Republic of Turkey, Bonds	10.000%	4/10/13	1,000,000TRY	568,898
Republic of Turkey, Bonds	9.000%	3/5/14	26,770,000TRY	15,404,884
Total Turkey				15,973,782
Total Sovereign Bonds (Cost \$259,841,408)				267,322,378
Asset-Backed Securities 0.4%				
GSAMP Trust, 2007-HE2 A2A (Cost \$1,925,718)	0.331%	3/25/47	1,985,141	1,930,895(b)
Collateralized Mortgage Obligations 23.7%				
Banc of America Alternative Loan Trust, 2005-10 1CB3	5.500%	11/25/35	6,044,316	5,671,684
Banc of America Funding Corp., 2005-5 2A1	5.500%	9/25/35	2,111,069	2,169,002
Banc of America Mortgage Securities, 2005-7 1A3	5.500%	8/25/35	1,400,000	1,390,036
Bear Stearns ARM Trust, 2004-3 4A	4.758%	7/25/34	16,227,291	16,427,366(b)

See Notes to Financial Statements.

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations				
continued				
Citigroup Mortgage Loan Trust Inc., 2007-AR4 1A1A	5.760%	3/25/37	2,417,748	\$ 2,246,842(b)
Countrywide Alternative Loan Trust, 2003-11T1 A1	4.750%	7/25/18	1,546,894	1,592,648
Countrywide Alternative Loan Trust, 2005-06CB 1A4	5.500%	4/25/35	18,718,055	18,101,848
Countrywide Alternative Loan Trust, 2005-23CB A15	5.500%	7/25/35	7,743,113	7,501,056
Countrywide Home Loans, 2005-23 A1	5.500%	11/25/35	7,025,799	6,695,130
First Horizon Alternative Mortgage Securities, 2005-FA5 1A4	5.500%	8/25/35	1,454,788	1,420,919
GSR Mortgage Loan Trust, 2004-15F 1A2	5.500%	12/25/34	3,150,287	3,243,991
GSR Mortgage Loan Trust, 2005-1F 2A3	6.000%	2/25/35	133,513	135,097
GSR Mortgage Loan Trust, 2006-3F 2A7	5.750%	3/25/36	2,972,702	2,913,961
Prime Mortgage Trust, 2006-DR1 2A2	6.000%	5/25/35	4,871,525	4,825,776(c)
Provident Funding Mortgage Loan Trust, 2005-1 2A2	2.842%	5/25/35	1,201,496	1,104,115(b)
Residential Asset Securitization Trust, 2004-A9 A4, PAC	5.250%	12/25/34	2,972,568	2,968,029
Structured Asset Securities Corp., 2005-14 4A1	5.750%	7/25/35	6,325,238	6,266,866
Structured Asset Securities Corp., 2005-15 2A7	5.500%	8/25/35	4,920,000	4,799,920
Thornburg Mortgage Securities Trust, 2004-4 5A	4.815%	12/25/44	4,007,279	3,984,361(b)
Wells Fargo Mortgage Backed Securities Trust, 2006-AR04 2A1	5.535%	4/25/36	1,986,956	1,971,279(b)
Wells Fargo Mortgage Backed Securities Trust, 2006-AR14 1A6	5.645%	10/25/36	4,018,463	3,954,455(b)
Wells Fargo Mortgage Backed Securities Trust, 2006-AR19 A1	5.391%	12/25/36	1,141,444	1,134,735(b)
Wells Fargo Mortgage Backed Securities Trust, 2007-02 3A2	5.250%	3/25/37	1,346,447	1,406,459
Wells Fargo Mortgage Backed Securities Trust, 2007-05 1A1	5.500%	5/25/37	1,621,412	1,684,243
Wells Fargo Mortgage Backed Securities Trust, 2007-11 A3	6.000%	8/25/37	1,071,877	1,083,271
Wells Fargo Mortgage Backed Securities Trust, 2007-15 A1	6.000%	11/25/37	362,435	359,503
Total Collateralized Mortgage Obligations (Cost			\$100,202,024)	105,052,592
Corporate Bonds & Notes	39.5%			
Consumer Discretionary	5.9%			
Auto Components	0.4%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Senior Notes	8.000%	1/15/18	1,500,000	1,620,000

See Notes to Financial Statements.

8 Legg Mason BW Global Income Opportunities Fund Inc. 2012 Annual Report

Schedule of investments (cont d)

October 31, 2012

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Automobiles 0.2%				
Jaguar Land Rover PLC, Senior Bonds	8.125%	5/15/18	500,000GBP	\$ 878,485(c)
Diversified Consumer Services 0.2%				
Stonemor Operating LLC/Cornerstone Family Services of WV/Osiris Holding, Senior Notes	10.250%	12/1/17	900,000	913,500
Hotels, Restaurants & Leisure 0.6%				
Arcos Dorados Holdings Inc., Senior Notes	10.250%	7/13/16	1,850,000BRL	983,728(c)
Carrols Restaurant Group Inc., Senior Secured Notes	11.250%	5/15/18	350,000	382,812(c)
Lottomatica Group SpA, Bonds	8.250%	3/31/66	400,000EUR	519,756(b)(c)(d)
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp., Senior Secured Notes	9.500%	6/15/19	675,000	732,375(c)
Total Hotels, Restaurants & Leisure				2,618,671
Media 4.1%				
Cablevision Systems Corp., Senior Notes	8.000%	4/15/20	1,250,000	1,409,375
Cyfrowy Polsat Finance AB, Senior Secured Bonds	7.125%	5/20/18	710,000EUR	996,188(c)
DISH DBS Corp., Senior Notes	6.750%	6/1/21	600,000	671,250
Time Warner Cable Inc., Debentures	7.300%	7/1/38	10,675,000	14,970,460
Total Media				18,047,273
Multiline Retail 0.1%				
House of Fraser Funding PLC, Senior Secured Notes	8.875%	8/15/18	450,000GBP	731,633(c)
Specialty Retail 0.3%				
Edcon Proprietary Ltd., Secured Notes	3.912%	6/15/14	1,000,000EUR	1,211,900(b)(c)
Edcon Proprietary Ltd., Senior Secured Notes	9.500%	3/1/18	325,000	307,125(c)
Total Specialty Retail				1,519,025
Total Consumer Discretionary				26,328,587
Consumer Staples 0.8%				
Food & Staples Retailing 0.1%				
Bakkavor Finance 2 PLC, Senior Secured Notes	8.250%	2/15/18	330,000GBP	512,567(c)
Food Products 0.7%				
Agrokor DD, Senior Bonds	9.875%	5/1/19	600,000EUR	834,072(c)
Agrokor DD, Senior Notes	8.875%	2/1/20	250,000	260,000(c)
Boparan Holdings Ltd., Senior Notes	9.875%	4/30/18	710,000GBP	1,260,338(c)
JBS USA LLC/JBS USA Finance Inc., Senior Notes	8.250%	2/1/20	555,000	575,813(c)
Total Food Products				2,930,223
Total Consumer Staples				3,442,790
Energy 1.4%				
Energy Equipment & Services 0.3%				
Floatel International Ltd., Senior Secured Bonds	8.000%	10/11/17	600,000	602,250(c)
Key Energy Services Inc., Senior Notes	6.750%	3/1/21	600,000	600,000
Total Energy Equipment & Services				1,202,250

See Notes to Financial Statements.

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Oil, Gas & Consumable Fuels 1.1%				
Bill Barrett Corp., Senior Notes	7.000%	10/15/22	280,000	\$ 288,400
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	1,000,000	1,065,000
Energy XXI Gulf Coast Inc., Senior Notes	7.750%	6/15/19	600,000	654,000
Linn Energy LLC/Linn Energy Finance Corp., Senior Notes	6.500%	5/15/19	1,000,000	1,012,500
Plains Exploration & Production Co., Senior Notes	6.750%	2/1/22	1,000,000	1,010,000
Shelf Drilling Holdings Ltd., Senior Secured Notes	8.625%	11/1/18	970,000	979,700(c)
Total Oil, Gas & Consumable Fuels				5,009,600
Total Energy 6,211,850				
Financials 20.6%				
Capital Markets 13.5%				
Bormioli Rocco Holdings S.A., Senior Secured Notes	10.000%	8/1/18	500,000EUR	667,517(c)
Goldman Sachs Group Inc., Senior Notes	5.250%	7/27/21	4,710,000	5,272,021
Goldman Sachs Group Inc., Subordinated Notes	6.750%	10/1/37	13,045,000	14,410,681(a)
Merrill Lynch & Co. Inc., Subordinated Notes	7.750%	5/14/38	12,600,000	16,656,520(a)
Morgan Stanley, Senior Notes	5.500%	7/28/21	20,555,000	22,885,423(a)
Total Capital Markets				59,892,162
Diversified Financial Services 3.1%				
Bank of America Corp., Senior Notes	6.500%	8/1/16	2,000,000	2,328,094
Cabot Financial Luxembourg SA, Senior Secured Notes	10.375%	10/1/19	350,000GBP	595,877(c)
Citigroup Inc., Senior Notes	8.125%	7/15/39	5,330,000	8,157,160(a)
EC Finance PLC, Senior Secured Bonds	9.750%	8/1/17	400,000EUR	561,881(c)
Numericable Finance & Co. S.C.A., Senior Secured Notes	8.750%	2/15/19	480,000EUR	635,372(c)
Speedy Cash Inc., Senior Secured Notes	10.750%	5/15/18	1,250,000	1,334,375(c)
Total Diversified Financial Services				13,612,759
Insurance 4.0%				
Hartford Financial Services Group Inc., Senior Notes	6.625%	4/15/42	13,585,000	17,681,828(a)
Total Financials				91,186,749
Health Care 1.2%				
Health Care Providers & Services 0.9%				
DaVita Inc.	6.375%	11/1/18	600,000	642,000
DJO Finance LLC/DJO Finance Corp., Senior Notes	7.750%	4/15/18	600,000	558,000
Fresenius Medical Care U.S. Finance Inc., Senior Notes	5.750%	2/15/21	600,000	637,500(c)
HCA Inc., Senior Notes	7.500%	2/15/22	700,000	785,750
LifePoint Hospitals Inc., Senior Notes	6.625%	10/1/20	600,000	651,000

See Notes to Financial Statements.

10 Legg Mason BW Global Income Opportunities Fund Inc. 2012 Annual Report

Schedule of investments (cont d)

October 31, 2012

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Health Care Providers & Services continued				
Vanguard Health Holdings Co., II LLC/Vanguard Holding Co., II Inc., Senior Notes	7.750%	2/1/19	885,000	\$ 922,612
Total Health Care Providers & Services				4,196,862
Pharmaceuticals 0.3%				
Valeant Pharmaceuticals International, Senior Notes	6.750%	8/15/21	600,000	640,500(c)
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, Senior Notes	7.750%	9/15/18	600,000	636,000
Total Pharmaceuticals				1,276,500
Total Health Care				5,473,362
Industrials 1.6%				
Airlines 0.8%				
Air Canada, Senior Secured Notes	9.250%	8/1/15	1,510,000	1,577,950(c)
Heathrow Finance PLC, Senior Secured Notes	7.125%	3/1/17	1,145,000GBP	2,012,155
Total Airlines				3,590,105
Building Products 0.1%				
USG Corp., Senior Notes	7.875%	3/30/20	400,000	438,000(c)
Commercial Services & Supplies 0.6%				
ALBA Group PLC & Co. KG, Senior Notes	8.000%	5/15/18	450,000EUR	621,180(c)
Iron Mountain Inc., Senior Bonds	8.375%	8/15/21	1,500,000	1,665,000
Iron Mountain Inc., Senior Notes	7.750%	10/1/19	200,000	226,500
Total Commercial Services & Supplies				2,512,680
Transportation 0.1%				
Aguila 3 SA, Senior Secured Notes	7.875%	1/31/18	420,000CHF	481,987(c)
Total Industrials				7,022,772
Information Technology 0.4%				
Communications Equipment 0.1%				
ViaSat Inc., Senior Notes	6.875%	6/15/20	350,000	367,500
Electronic Equipment, Instruments & Components 0.1%				
MMI International Ltd., Senior Secured Notes	8.000%	3/1/17	500,000	525,000(c)
Internet Software & Services 0.2%				
eAccess Ltd., Senior Notes	8.375%	4/1/18	400,000EUR	591,044(c)
Equinix Inc., Senior Notes	7.000%	7/15/21	300,000	334,125
Total Internet Software & Services				925,169
Total Information Technology				1,817,669
Materials 1.9%				
Chemicals 0.3%				
Ineos Finance PLC, Senior Secured Notes	9.000%	5/15/15	600,000	639,000(a)(c)

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Tronox Finance LLC, Senior Notes	6.375%	8/15/20	545,000	545,681(c)
Total Chemicals				1,184,681

See Notes to Financial Statements.

Legg Mason BW Global Income Opportunities Fund Inc.

Security	Rate	Maturity Date	Face Amount	Value
Construction Materials 0.2%				
Cemex SAB de CV, Senior Secured Notes	9.000%	1/11/18	790,000	\$ 823,575(c)
Containers & Packaging 0.1%				
Viskase Cos. Inc., Senior Secured Notes	9.875%	1/15/18	615,000	638,063(c)
Metals & Mining 1.3%				
ArcelorMittal, Senior Notes	6.750%	2/25/22	5,730,000	5,638,824
Total Materials				8,285,143
Telecommunication Services 5.0%				
Diversified Telecommunication Services 1.9%				
Digicel Ltd., Senior Notes	8.250%	9/1/17	1,500,000	1,627,500(c)
Eileme 2 AB, Senior Notes	11.750%	1/31/20	960,000EUR	1,401,086(c)
Matterhorn Mobile SA, Senior Notes	6.750%	5/15/19	370,000CHF	422,125(c)
Primus Telecommunications Holding Inc., Senior Notes	10.000%	4/15/17	1,250,000	1,284,375(c)
SBA Telecommunications Inc., Senior Notes	5.750%	7/15/20	615,000	641,906(c)
Telecom Italia S.p.A., Senior Notes	6.375%	6/24/19	850,000GBP	1,468,193
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, Senior Secured Notes	7.500%	3/15/19	430,000EUR	613,079(c)
Wind Acquisition Finance SA, Senior Secured Notes	7.250%	2/15/18	585,000	573,300(c)
Wind Acquisition Finance SA, Senior Secured Notes	7.375%	2/15/18	410,000EUR	519,464(c)
Total Diversified Telecommunication Services				8,551,028
Wireless Telecommunication Services 3.1%				
Oi S.A., Senior Notes	5.750%	2/10/22	12,415,000	13,439,238(a)(c)
Total Telecommunication Services				