

WELLS FARGO ADVANTAGE INCOME OPPORTUNITIES FUND

Form SC 13G/A

February 17, 2015

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

Wells Fargo  
Advantage  
Income  
Opportunities  
Fund  
(Name of  
Issuer)

Common stock,  
no par value  
(Title of Class  
of Securities)

94987B105  
(CUSIP  
Number)

December 31,  
2014  
(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)

(Page 1 of 7  
Pages)

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\*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).

|   |  |
|---|--|
| <b>1</b>  | NAME OF REPORTING PERSON                                     |
|   | Saba Capital Management, L.P.                                |
|   | CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP       |
| <b>2</b>  |  |
| <b>3</b>  | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION            |
| <b>4</b>  | Delaware   |
|   | SOLE VOTING POWER  |
| <b>5</b>  |  |
|   | -0- SHARED VOTING POWER                                      |
| <b>6</b>  |  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 3,397,049 SOLE DISPOSITIVE POWER                             |
| <b>7</b>  |  |
|   | -0- SHARED DISPOSITIVE POWER                                 |
| <b>8</b>  |  |
|   | 3,397,049  |
| <b>9</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
|   | 3,397,049 ..   |
| <b>10</b>   |  |

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 4.79%<sup>1</sup>  
TYPE OF  
REPORTING  
PERSON

PN; IA

<sup>1</sup> The percentages used herein and in the rest of this Schedule 13G are calculated based upon 70,983,001 common stock of beneficial interest outstanding as of October 31, 2014 as reported in the Company's Certified Shareholder Report on Form N-CSR filed on December 30, 2014.



|   |  |
|---|--|
| <b>1</b>  | NAME OF REPORTING PERSON                                     |
|   | Boaz R. Weinstein  |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP         |
| <b>3</b>  | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION            |
|   | United States  |
| <b>5</b>  | SOLE VOTING POWER  |
|   | -0-  |
| <b>6</b>  | SHARED VOTING POWER  |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 3,397,049  |
| <b>7</b>  | SOLE DISPOSITIVE POWER                                       |
|   | -0-  |
| <b>8</b>  | SHARED DISPOSITIVE POWER                                     |
|   | 3,397,049  |
| <b>9</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| <b>10</b>   | CHECK BOX IF THE   |

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 4.79%<sup>1</sup>  
TYPE OF  
REPORTING  
PERSON  
  
IN

<sup>1</sup> The percentages used herein and in the rest of this Schedule 13G are calculated based upon 70,983,001 common stock of beneficial interest outstanding as of October 31, 2014 as reported in the Company's Certified Shareholder Report on Form N-CSR filed on December 30, 2014.

**Item 1(a). NAME OF ISSUER**

The name of the issuer is Wells Fargo Advantage Income Opportunities Fund (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 525 Market St., San Francisco, CA 94105.

**Item 2(a). NAME OF PERSON FILING**

This statement is being jointly filed by Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital") and Mr. Boaz R. Weinstein (together, the "Reporting Persons") with respect to the ownership of the shares of Common Stock (as defined in Item 2(d)) by Saba Capital Master Fund Ltd. ("SCMF"), Saba Capital Master Fund II, Ltd. ("SCMF II"), Saba Capital Leveraged Master Fund Ltd. ("SCLMF") and Saba Capital Series LLC Series 1 ("SCS").<sup>2</sup>

The Reporting Persons have entered into a Joint Filing Agreement, dated October 1, 2014, a copy of which is filed as Exhibit 1 to the initial Schedule 13G filed by the Reporting Persons with respect to the Common Stock (as defined in Item 2(d)) of the Company, pursuant to which the Reporting Persons have agreed to file the initial statement and any subsequent amendments thereto jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the forgoing persons or the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of Saba Capital and Mr. Weinstein is 405 Lexington Avenue, 58th Floor, New York, New York 10174.

<sup>2</sup> Saba Capital is the investment manager of SCMF, SCMF II, SCLMF and SCS and by virtue of such status may be deemed to be the beneficial owner of the securities held by SCMF, SCMF II, SCLMF and SCS. Saba Capital

Management GP, LLC (“Management”) is the general partner of Saba Capital and as a result may be deemed to be the beneficial owner of the securities held by SCMF, SCMF II, SCLMF and SCS. Boaz R. Weinstein is a member of Management and has voting and investment power with respect to the securities held by SCMF, SCMF II, SCLMF and SCS and may be deemed to be a beneficial owner of the securities held by SCMF, SCMF II, SCLMF and SCS

**Item 2(c). CITIZENSHIP**

Saba Capital is organized as a limited partnership under the laws of the State of Delaware. Mr. Weinstein is a citizen of the United States.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common stock, no par value (the "Common Stock").

**Item 2(e). CUSIP NUMBER**

94987B105

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

**Item 4. OWNERSHIP**

The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**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 5 percent of the class of securities, check the following [X]

**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 OR CONTROL PERSON**

Not applicable.

**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 each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above 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.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: February 17, 2015

SABA CAPITAL  
Management, L.P.

By: /s/ Robert K. Simonds  
Name: Robert K. Simonds  
Title: Authorized Signatory

BOAZ R. WEINSTEIN

By: /s/ Robert K. Simonds  
Name: Robert K. Simonds  
Title: Attorney-in-fact