

Nuveen Enhanced Municipal Credit Opportunities Fund

Form 4

June 03, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CITIGROUP INC

2. Issuer Name **and** Ticker or Trading  
Symbol  
Nuveen Enhanced Municipal Credit  
Opportunities Fund [NZF]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/01/2016

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

388 GREENWICH STREET

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

NEW YORK, NY 10013

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Series			Code	V	Amount	(A) or (D)	Price			
2017 Variable Rate MuniFund Term Preferred Shares	06/01/2016		J <sup>(1)</sup>		810	D	\$ 100,000	0	I	By Subsidiary (2)
Series 2019 Variable Rate	06/01/2016		J <sup>(3)</sup>		3,360	A	\$ 100,000	3,360	I	By Subsidiary (2)

MuniFund  
Term  
Preferred  
Shares

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CITIGROUP INC 388 GREENWICH STREET NEW YORK, NY 10013	X

## Signatures

Citigroup Inc., By: /s/ Ronny Ostrow, Assistant  
Secretary

06/03/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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").

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- (2) These Shares are beneficially owned by Citibank, N.A. ("Citibank"). Citicorp is the sole stockholder of Citibank. Citigroup Inc. is the sole stockholder of Citicorp.

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

- (3) 2019 VMTP Shares to Citibank, N.A. for cash (the "Sale") giving Citi a total of 3,360 Series 2019 VMTP shares with a liquidation preference of \$100,000 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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