

TRI-CONTINENTAL CORP
Form N-Q
May 29, 2012

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-00266

Tri-Continental Corporation
(Exact name of registrant as specified in charter)

50606 Ameriprise Financial Center Minneapolis, MN
(Address of principal executive offices)

55474
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-612-671-1947

Date of fiscal year end: December 31

Date of reporting period: March 31, 2012

Item 1. Schedule of Investments.

Portfolio of Investments

Tri-Continental Corporation

March 31, 2012 (Unaudited)

(Percentages represent value of investments compared to net assets)

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| Issuer | Shares | Value |
|---|---------|-------------------|
| Common Stocks 69.3% | | |
| CONSUMER DISCRETIONARY 6.3% | | |
| Automobiles 0.1% | | |
| General Motors Co.(a)(b) | 23,700 | \$ 607,905 |
| Diversified Consumer Services 0.6% | | |
| Apollo Group, Inc., Class A(a)(b) | 178,921 | 6,913,507 |
| Hotels, Restaurants & Leisure 0.8% | | |
| Darden Restaurants, Inc. | 115,000 | 5,883,400 |
| McDonald's Corp. | 42,000 | 4,120,200 |
| Total | | 10,003,600 |
| Household Durables 0.1% | | |
| Tempur-Pedic International, Inc.(a) | 9,450 | 797,864 |
| Internet & Catalog Retail 0.1% | | |
| Netflix, Inc.(a)(b) | 14,200 | 1,633,568 |
| Media 2.3% | | |
| Comcast Corp., Class A(b) | 84,926 | 2,548,629 |
| DIRECTV, Class A(a) | 272,900 | 13,464,886 |
| DISH Network Corp., Class A | 302,000 | 9,944,860 |
| McGraw-Hill Companies, Inc. (The) | 49,300 | 2,389,571 |
| Total | | 28,347,946 |
| Multiline Retail % | | |
| Macy's, Inc. | 3,400 | 135,082 |
| Specialty Retail 2.3% | | |
| AutoZone, Inc.(a) | 7,524 | 2,797,423 |
| Bed Bath & Beyond, Inc.(a) | 48,755 | 3,206,617 |
| GameStop Corp., Class A(b) | 376,100 | 8,214,024 |
| Home Depot, Inc. (The) | 120,000 | 6,037,200 |
| TJX Companies, Inc. | 211,700 | 8,406,607 |
| Total | | 28,661,871 |
| TOTAL CONSUMER DISCRETIONARY | | |
| 77,101,343 | | |
| CONSUMER STAPLES 7.1% | | |
| Beverages 0.8% | | |
| Coca-Cola Enterprises, Inc. | 352,201 | 10,072,949 |
| Food & Staples Retailing 2.2% | | |
| Kroger Co. (The) | 458,294 | 11,104,463 |
| Wal-Mart Stores, Inc.(b) | 267,629 | 16,378,895 |
| Total | | 27,483,358 |
| Issuer | | |
| Shares | | |
| Value | | |
| Common Stocks (continued) | | |
| CONSUMER STAPLES (CONTINUED) | | |
| Food Products 0.8% | | |
| Campbell Soup Co.(b) | 24,600 | \$ 832,710 |
| Hershey Co. (The) | 928 | 56,914 |
| Kellogg Co. | 110,000 | 5,899,300 |
| Tyson Foods, Inc., Class A | 140,500 | 2,690,575 |
| Total | | 9,479,499 |
| Household Products 0.5% | | |
| Kimberly-Clark Corp. | 80,000 | 5,911,200 |
| Tobacco 2.8% | | |
| Lorillard, Inc. | 89,764 | 11,622,643 |
| Philip Morris International, Inc. | 255,200 | 22,613,272 |
| Total | | 34,235,915 |
| TOTAL CONSUMER STAPLES | | |
| 87,182,921 | | |
| ENERGY 7.8% | | |
| Energy Equipment & Services 0.7% | | |
| National Oilwell Varco, Inc. | 92,037 | 7,314,180 |
| Schlumberger Ltd. | 24,500 | 1,713,285 |
| Total | | 9,027,465 |
| Oil, Gas & Consumable Fuels 7.1% | | |
| Apache Corp. | 124,400 | 12,494,736 |
| Chevron Corp.(c) | 256,742 | 27,533,012 |
| ConocoPhillips(b) | 61,558 | 4,679,023 |

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| | | |
|------------------------------|---------|-------------------|
| Exxon Mobil Corp. | 111,611 | 9,680,022 |
| Marathon Oil Corp. | 199,318 | 6,318,381 |
| Occidental Petroleum Corp. | 60,000 | 5,713,800 |
| Royal Dutch Shell PLC, ADR | 120,000 | 8,415,600 |
| Tesoro Corp.(a)(b) | 48,177 | 1,293,071 |
| Valero Energy Corp. | 443,061 | 11,417,682 |
| Total | | 87,545,327 |
| TOTAL ENERGY | | 96,572,792 |
| FINANCIALS 10.8% | | |
| Capital Markets 2.2% | | |
| Ares Capital Corp. | 350,000 | 5,722,500 |
| BlackRock, Inc. | 45,000 | 9,220,500 |
| Franklin Resources, Inc. | 96,608 | 11,982,290 |
| Total | | 26,925,290 |
| Commercial Banks 1.2% | | |
| Cullen/Frost Bankers, Inc. | 102,000 | 5,935,380 |
| Huntington Bancshares, Inc. | 900,000 | 5,805,000 |
| Wells Fargo & Co. | 86,400 | 2,949,696 |
| Total | | 14,690,076 |

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| Issuer | Shares | Value |
|---|------------|--------------------|
| Common Stocks (continued) | | |
| FINANCIALS (CONTINUED) | | |
| Consumer Finance 1.0% | | |
| Discover Financial Services | 355,996 \$ | 11,868,907 |
| Diversified Financial Services 3.0% | | |
| Citigroup, Inc. | 239,149 | 8,740,896 |
| IntercontinentalExchange, Inc.(a) | 3,800 | 522,196 |
| JPMorgan Chase & Co. | 578,357 | 26,592,855 |
| Moody's Corp.(b) | 35,200 | 1,481,920 |
| Total | | 37,337,867 |
| Insurance 2.3% | | |
| Aflac, Inc. | 189,231 | 8,702,734 |
| Chubb Corp. (The) | 85,000 | 5,874,350 |
| MetLife, Inc. | 137,700 | 5,143,095 |
| Prudential Financial, Inc. | 139,200 | 8,823,888 |
| Total | | 28,544,067 |
| Real Estate Investment Trusts (REITs) 1.1% | | |
| Simon Property Group, Inc. | 95,186 | 13,866,696 |
| TOTAL FINANCIALS | | 133,232,903 |
| HEALTH CARE 7.9% | | |
| Biotechnology 1.0% | | |
| Amgen, Inc.(b) | 177,000 | 12,034,230 |
| Health Care Providers & Services 0.9% | | |
| Aetna, Inc. | 41,900 | 2,101,704 |
| AmerisourceBergen Corp. | 86,200 | 3,420,416 |
| Humana, Inc. | 30,500 | 2,820,640 |
| UnitedHealth Group, Inc. | 45,956 | 2,708,646 |
| Total | | 11,051,406 |
| Pharmaceuticals 6.0% | | |
| Abbott Laboratories(b) | 249,429 | 15,287,503 |
| Bristol-Myers Squibb Co. | 52,914 | 1,785,848 |
| Eli Lilly & Co. | 38,948 | 1,568,436 |
| Johnson & Johnson | 134,000 | 8,838,640 |
| Merck & Co., Inc. | 570,700 | 21,914,880 |
| Pfizer, Inc. | 1,082,365 | 24,526,391 |
| Total | | 73,921,698 |
| TOTAL HEALTH CARE | | |
| INDUSTRIALS 7.7% | | 97,007,334 |
| Aerospace & Defense 3.0% | | |
| General Dynamics Corp. | 105,207 | 7,720,090 |
| Lockheed Martin Corp.(b) | 120,423 | 10,821,211 |

| Issuer | Shares | Value |
|--|------------|-------------------|
| Common Stocks (continued) | | |
| INDUSTRIALS (CONTINUED) | | |
| Aerospace & Defense (continued) | | |
| Raytheon Co. | 115,700 \$ | 6,106,646 |
| United Technologies Corp. | 145,563 | 12,072,995 |
| Total | | 36,720,942 |
| Air Freight & Logistics 0.4% | | |
| United Parcel Service, Inc., Class B | 58,741 | 4,741,574 |
| Commercial Services & Supplies 1.0% | | |
| Pitney Bowes, Inc.(b) | 8,204 | 144,226 |
| Republic Services, Inc. | 198,700 | 6,072,272 |
| RR Donnelley & Sons Co.(b) | 491,197 | 6,085,931 |
| Total | | 12,302,429 |
| Industrial Conglomerates 1.9% | | |
| 3M Co. | 15,700 | 1,400,597 |
| General Electric Co. | 429,189 | 8,613,823 |
| Tyco International Ltd. | 238,023 | 13,372,132 |
| Total | | 23,386,552 |
| Machinery 0.9% | | |
| Illinois Tool Works, Inc. | 50,300 | 2,873,136 |

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| | | |
|---|---------|-------------------|
| Parker Hannifin Corp.(b) | 33,200 | 2,807,060 |
| Stanley Black & Decker, Inc. | 75,000 | 5,772,000 |
| Total | | 11,452,196 |
| Professional Services 0.1% | | |
| Dun & Bradstreet Corp. (The) | 10,900 | 923,557 |
| Road & Rail 0.4% | | |
| CSX Corp. | 267,000 | 5,745,840 |
| TOTAL INDUSTRIALS | | 95,273,090 |
| INFORMATION TECHNOLOGY 13.1% | | |
| Communications Equipment 1.4% | | |
| Cisco Systems, Inc. | 740,300 | 15,657,345 |
| QUALCOMM, Inc. | 15,800 | 1,074,716 |
| Total | | 16,732,061 |
| Computers & Peripherals 3.9% | | |
| Apple, Inc.(a) | 75,100 | 45,020,197 |
| Dell, Inc.(a) | 211,687 | 3,514,004 |
| Total | | 48,534,201 |
| IT Services 2.1% | | |
| Automatic Data Processing, Inc. | 105,000 | 5,794,950 |
| International Business Machines Corp. | 16,908 | 3,527,854 |

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| Issuer | Shares | Value |
|--|---------|--------------------|
| Common Stocks (continued) | | |
| INFORMATION TECHNOLOGY (CONTINUED) | | |
| IT Services (continued) | | |
| Mastercard, Inc., Class A | 27,600 | \$ 11,606,904 |
| Visa, Inc., Class A | 42,400 | 5,003,200 |
| Total | | 25,932,908 |
| Semiconductors & Semiconductor Equipment 2.2% | | |
| Analog Devices, Inc. | 150,000 | 6,060,000 |
| Applied Materials, Inc.(b) | 79,700 | 991,468 |
| Broadcom Corp., Class A(a) | 269,300 | 10,583,490 |
| Intel Corp. | 310,539 | 8,729,252 |
| NVIDIA Corp.(a) | 45,000 | 692,550 |
| Total | | 27,056,760 |
| Software 3.5% | | |
| Microsoft Corp. | 862,277 | 27,808,433 |
| Oracle Corp. | 296,100 | 8,634,276 |
| VMware, Inc., Class A(a) | 60,200 | 6,764,674 |
| Total | | 43,207,383 |
| TOTAL INFORMATION TECHNOLOGY | | 161,463,313 |
| MATERIALS 3.3% | | |
| Chemicals 2.0% | | |
| CF Industries Holdings, Inc. | 47,432 | 8,663,455 |
| Dow Chemical Co. (The) | 165,000 | 5,715,600 |
| Eastman Chemical Co. | 94,448 | 4,882,017 |
| El du Pont de Nemours & Co. | 110,000 | 5,819,000 |
| Total | | 25,080,072 |
| Containers & Packaging 0.5% | | |
| Packaging Corp. of America | 190,000 | 5,622,100 |
| Metals & Mining 0.8% | | |
| Freeport-McMoRan Copper & Gold, Inc. | 247,489 | 9,414,481 |
| Newmont Mining Corp. | 3,800 | 194,826 |
| Total | | 9,609,307 |
| TOTAL MATERIALS | | 40,311,479 |
| TELECOMMUNICATION SERVICES 2.0% | | |
| Diversified Telecommunication Services 2.0% | | |
| AT&T, Inc. | 1,894 | 59,150 |
| Verizon Communications, Inc.(b) | 655,898 | 25,074,980 |
| Total | | 25,134,130 |
| TOTAL TELECOMMUNICATION SERVICES | | 25,134,130 |

| Issuer | Shares | Value |
|--|---------|-----------------------|
| Common Stocks (continued) | | |
| UTILITIES 3.3% | | |
| Electric Utilities 1.0% | | |
| Exelon Corp. | 161,913 | \$ 6,348,609 |
| NextEra Energy, Inc. | 95,000 | 5,802,600 |
| Total | | 12,151,209 |
| Independent Power Producers & Energy Traders 0.5% | | |
| AES Corp. (The)(a) | 450,639 | 5,889,852 |
| Multi-Utilities 1.8% | | |
| CMS Energy Corp. | 267,500 | 5,885,000 |
| Public Service Enterprise Group, Inc. | 342,592 | 10,486,741 |
| Sempra Energy | 100,000 | 5,996,000 |
| Total | | 22,367,741 |
| TOTAL UTILITIES | | 40,408,802 |
| Total Common Stocks | | |
| (Cost: \$738,120,131) | | \$ 853,688,107 |

Convertible Preferred Stocks 5.1%**CONSUMER DISCRETIONARY 0.4%****Auto Components 0.4%**

| | | |
|---|---------|-----------|
| Goodyear Tire & Rubber Co., (The), 5.875% | 117,000 | 4,848,188 |
|---|---------|-----------|

TOTAL CONSUMER DISCRETIONARY**4,848,188****CONSUMER STAPLES 0.5%****Food Products 0.5%**

| | | |
|--------------------|--------|-----------|
| Bunge Ltd., 4.875% | 58,000 | 5,841,006 |
|--------------------|--------|-----------|

TOTAL CONSUMER STAPLES**5,841,006****ENERGY 0.9%****Oil, Gas & Consumable Fuels 0.9%**

| | | |
|----------------------|--------|-----------|
| Apache Corp., 6.000% | 48,000 | 2,664,000 |
|----------------------|--------|-----------|

| | | |
|------------------------------------|-------|-----------|
| Chesapeake Energy Corp., 5.750%(d) | 8,200 | 8,343,500 |
|------------------------------------|-------|-----------|

| | | |
|--------------|--|-------------------|
| Total | | 11,007,500 |
|--------------|--|-------------------|

TOTAL ENERGY**11,007,500****FINANCIALS 2.4%****Commercial Banks 0.4%**

| | | |
|---------------------------|-------|-----------|
| Wells Fargo & Co., 7.500% | 5,000 | 5,583,500 |
|---------------------------|-------|-----------|

Diversified Financial Services 1.0%

| | | |
|-------------------------------|-------|-----------|
| Bank of America Corp., 7.250% | 6,200 | 6,068,251 |
|-------------------------------|-------|-----------|

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| Issuer | Shares | | Value |
|---|---------|-----------|-------------------|
| Convertible Preferred Stocks (continued) | | | |
| FINANCIALS (CONTINUED) | | | |
| Diversified Financial Services (continued) | | | |
| Citigroup, Inc., 7.500% | 58,000 | \$ | 5,987,920 |
| Total | | | 12,056,171 |
| Real Estate Investment Trusts (REITs) 1.0% | | | |
| Alexandria Real Estate Equities, Inc., 7.000% | 231,000 | | 6,139,980 |
| Health Care REIT, Inc., 6.500% | 109,000 | | 5,702,062 |
| Total | | | 11,842,042 |
| TOTAL FINANCIALS | | | 29,481,713 |
| INDUSTRIALS 0.4% | | | |
| Professional Services 0.4% | | | |
| Nielsen Holdings NV, 6.250%(a) | 98,000 | | 5,695,270 |
| TOTAL INDUSTRIALS | | | 5,695,270 |
| UTILITIES 0.5% | | | |
| Electric Utilities 0.5% | | | |
| PPL Corp., 8.750%(a) | 110,000 | | 5,891,600 |
| TOTAL UTILITIES | | | 5,891,600 |
| Total Convertible Preferred Stocks | | | |
| (Cost: \$58,976,517) | | \$ | 62,765,277 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Corporate Bonds & Notes 12.3% | | | |
| Aerospace & Defense 0.5% | | | |
| ADS Tactical, Inc. Senior Secured(d) 04/01/18 | 11.000% | 2,600,000 \$ | 2,704,000 |
| Kratos Defense & Security Solutions, Inc. Senior Secured 06/01/17 | 10.000% | 3,529,000 | 3,820,143 |
| Total | | | 6,524,143 |
| Automotive 1.1% | | | |
| Allison Transmission, Inc.(d) 05/15/19 | 7.125% | 5,300,000 | 5,512,000 |
| Visteon Corp. 04/15/19 | 6.750% | 7,500,000 | 7,612,500 |
| Total | | | 13,124,500 |
| Chemicals 0.9% | | | |
| LyondellBasell Industries NV(d) | | | |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|-------------------|
| Corporate Bonds & Notes (continued) | | | |
| Chemicals (continued) | | | |
| 11/15/21 LyondellBasell Industries NV(d)(e) Senior Notes | 6.000% | \$ 7,300,000 \$ | 7,665,000 |
| 04/15/19 | 5.000% | 3,448,000 | 3,448,000 |
| Total | | | 11,113,000 |
| Commercial Banks 0.5% | | | |
| Synovus Financial Corp. Senior Unsecured 02/15/19 | 7.875% | 5,600,000 | 5,768,000 |

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Construction Machinery 0.9%

| | | | |
|------------------------------------|--------|-----------|-------------------|
| Manitowoc Co., Inc. (The) | | | |
| 02/15/18 | 9.500% | 5,300,000 | 5,909,500 |
| United Rentals North America, Inc. | | | |
| 09/15/20 | 8.375% | 5,000,000 | 5,175,000 |
| Total | | | 11,084,500 |

Diversified Manufacturing 0.5%

| | | | |
|------------------|--------|-----------|-----------|
| Tomkins LLC/Inc. | | | |
| Secured | | | |
| 10/01/18 | 9.000% | 5,300,000 | 5,869,750 |

Electric 0.5%

| | | | |
|---------------------|--------|-----------|-----------|
| AES Corp. (The) | | | |
| Senior Unsecured(d) | | | |
| 07/01/21 | 7.375% | 5,300,000 | 5,856,500 |

Food and Beverage 0.4%

| | | | |
|----------------------|--------|-----------|-----------|
| Cott Beverages, Inc. | | | |
| 11/15/17 | 8.375% | 4,700,000 | 5,081,875 |

Health Care 0.5%

| | | | |
|----------------|--------|-----------|-----------|
| HCA, Inc. | | | |
| Senior Secured | | | |
| 03/15/22 | 5.875% | 5,713,000 | 5,720,141 |

Independent Energy 1.1%

| | | | |
|--------------------------|--------|-----------|-------------------|
| Goodrich Petroleum Corp. | | | |
| 03/15/19 | 8.875% | 7,999,000 | 7,759,030 |
| Laredo Petroleum, Inc. | | | |
| 02/15/19 | 9.500% | 5,154,000 | 5,733,825 |
| Total | | | 13,492,855 |

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| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Corporate Bonds & Notes (continued) | | | |
| Media Non-Cable 0.4% | | | |
| AMC Networks, Inc.(d) 07/15/21 | 7.750% | \$ 5,100,000 | \$ 5,686,500 |
| Non-Captive Diversified 1.1% | | | |
| Ford Motor Credit Co. LLC Senior Unsecured 08/02/21 | 5.875% | 7,200,000 | 7,765,848 |
| International Lease Finance Corp. Senior Unsecured 05/15/16 | 5.750% | 5,500,000 | 5,493,834 |
| Total | | | 13,259,682 |
| Pharmaceuticals 0.4% | | | |
| Pharmaceutical Product Development, Inc. Senior Unsecured(d) 12/01/19 | 9.500% | 4,900,000 | 5,316,500 |
| Retailers 1.4% | | | |
| Michaels Stores, Inc. 11/01/18 | 7.750% | 5,100,000 | 5,431,500 |
| QVC, Inc. Senior Secured(d) 10/15/20 | 7.375% | 5,470,000 | 6,017,000 |
| Rite Aid Corp. Senior Unsecured 02/15/27 | 7.700% | 1,860,000 | 1,729,800 |
| Rite Aid Corp.(d) 03/15/20 | 9.250% | 4,300,000 | 4,343,000 |
| Total | | | 17,521,300 |
| Transportation Services 0.6% | | | |
| Avis Budget Car Rental LLC/Finance, Inc. 03/15/20 | 9.750% | 7,400,000 | 8,084,500 |
| Wireless 0.9% | | | |
| Sprint Nextel Corp.(d) 11/15/18 | 9.000% | 7,300,000 | 8,011,750 |
| Wind Acquisition Finance SA Secured(d) 07/15/17 | 11.750% | 2,700,000 | 2,659,500 |
| Total | | | 10,671,250 |
| Wirelines 0.6% | | | |
| Qwest Corp. Senior Unsecured 12/01/21 | 6.750% | 7,100,000 | 7,925,375 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|--------------------|
| Corporate Bonds & Notes (continued) | | | |
| Total Corporate Bonds & Notes (Cost: \$146,932,103) | | \$ | 152,100,371 |
| Convertible Bonds 11.9% | | | |
| Airlines 0.2% | | | |

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| | | | | | |
|---|--------|----|-----------|----|-------------------|
| Air Lease Corp. Senior Unsecured(d) 12/01/18 | 3.875% | \$ | 2,800,000 | \$ | 3,053,848 |
| Automotive 0.5% | | | | | |
| Navistar International Corp. Senior Subordinated Notes 10/15/14 | 3.000% | | 5,100,000 | | 5,622,750 |
| Building Materials 0.5% | | | | | |
| Cemex SAB de CV Subordinated Notes 03/15/15 | 4.875% | | 6,100,000 | | 5,734,000 |
| Gaming 0.7% | | | | | |
| MGM Resorts International 04/15/15 | 4.250% | | 8,200,000 | | 8,681,750 |
| Health Care 1.8% | | | | | |
| Alere, Inc. Senior Subordinated Notes 05/15/16 | 3.000% | | 4,600,000 | | 4,617,250 |
| Heartware International, Inc. Senior Unsecured 12/15/17 | 3.500% | | 2,800,000 | | 2,887,500 |
| Insulet Corp. Senior Unsecured 06/15/16 | 3.750% | | 2,700,000 | | 2,847,528 |
| NuVasive, Inc. Senior Unsecured 07/01/17 | 2.750% | | 6,700,000 | | 5,752,620 |
| Omnicare, Inc.(e) 04/01/42 | 3.750% | | 5,920,000 | | 5,891,998 |
| Total | | | | | 21,996,896 |
| Home Construction 0.6% | | | | | |
| Lennar Corp.(d) 11/15/21 | 3.250% | | 5,100,000 | | 6,993,375 |
| Independent Energy 0.2% | | | | | |
| Endeavour International Corp.(d) 07/15/16 | 5.500% | | 2,950,000 | | 2,898,375 |

| Issuer | Coupon Rate | Principal Amount | Value |
|---|-------------|------------------|-------------------|
| Convertible Bonds (continued) | | | |
| Media Cable 0.2% | | | |
| TiVo Inc. Senior Unsecured(d) 03/15/16 | 4.000% | \$ 2,400,000 | \$ 3,132,000 |
| Media Non-Cable 0.5% | | | |
| Liberty Interactive LLC Senior Unsecured 03/15/31 | 3.250% | 6,800,000 | 5,933,000 |
| Metals 0.7% | | | |
| Jaguar Mining, Inc. Senior Unsecured(d) 11/01/14 | 4.500% | 3,200,000 | 2,744,000 |
| James River Coal Co. Senior Unsecured 12/01/15 | 4.500% | 5,100,000 | 2,846,188 |
| Molycorp, Inc. Senior Unsecured(d) 06/15/16 | 3.250% | 3,100,000 | 2,902,840 |
| Total | | | 8,493,028 |
| Other Industry 0.4% | | | |
| Central European Distribution Corp. Senior Unsecured 03/15/13 | 3.000% | 1,800,000 | 1,590,750 |
| WESCO International, Inc. 09/15/29 | 6.000% | 1,400,000 | 3,377,500 |
| Total | | | 4,968,250 |
| Pharmaceuticals 1.6% | | | |
| Dendreon Corp. Senior Unsecured 01/15/16 | 2.875% | 14,500,000 | 11,666,700 |
| Medivation, Inc. Senior Unsecured 04/01/17 | 2.625% | 4,200,000 | 4,436,250 |
| Vertex Pharmaceuticals, Inc. Senior Subordinated Notes 10/01/15 | 3.350% | 3,700,000 | 4,241,125 |
| Total | | | 20,344,075 |
| Railroads 0.5% | | | |
| Greenbrier Companies, Inc. Senior Unsecured(d) 04/01/18 | 3.500% | 6,000,000 | 5,786,400 |

| Issuer | Coupon Rate | Principal Amount | Value |
|--|-------------|------------------|--------------|
| Convertible Bonds (continued) | | | |
| REITs 0.5% | | | |
| Forest City Enterprises, Inc. Senior Unsecured(d) 08/15/18 | 4.250% | \$ 5,800,000 | \$ 5,849,300 |

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Technology 2.1%

| | | | |
|--|--------|-----------|-------------------|
| Equinix, Inc. Subordinated Notes 10/15/14 | 3.000% | 4,000,000 | 6,015,000 |
| Ixia Senior Notes 12/15/15 | 3.000% | 2,700,000 | 2,794,500 |
| Mentor Graphics Corp.(d) 04/01/31 | 4.000% | 5,500,000 | 5,925,975 |
| Nuance Communications, Inc. Senior Unsecured(d) 11/01/31 | 2.750% | 5,200,000 | 5,894,200 |
| Rovi Corp. Senior Unsecured 02/15/40 | 2.625% | 5,400,000 | 5,673,348 |
| Total | | | 26,303,023 |

Transportation Services 0.4%

| | | | |
|--|--------|-----------|-----------|
| DryShips, Inc. Senior Unsecured 12/01/14 | 5.000% | 5,700,000 | 4,845,000 |
|--|--------|-----------|-----------|

Wirelines 0.5%

| | | | |
|--|--------|-----------|-----------|
| Ciena Corp. Senior Unsecured(d) 10/15/18 | 3.750% | 5,000,000 | 5,640,050 |
|--|--------|-----------|-----------|

Total Convertible Bonds

| | | | |
|------------------------------|--|-----------|--------------------|
| (Cost: \$131,870,915) | | \$ | 146,275,120 |
|------------------------------|--|-----------|--------------------|

| Issuer | Shares | Value |
|---|-----------|-------------------|
| Limited Partnerships % | | |
| FINANCIALS % | | |
| Capital Markets % | | |
| WCAS Capital Partners II LP(a)(f)(g)(h) | 4,292,803 | 413,805 |
| TOTAL FINANCIALS | | 413,805 |
| Total Limited Partnerships | | |
| (Cost: \$2,686,507) | | \$ 413,805 |

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| | Shares | | Value |
|---|-----------|-----------|-------------------|
| Money Market Funds 1.0% | | | |
| Columbia Short-Term Cash Fund, 0.161%(i)(j) | 2,466,876 | \$ | 2,466,876 |
| JPMorgan Prime Money Market Fund, 0.010%(i) | 9,992,489 | | 9,992,489 |
| Total Money Market Funds | | | |
| (Cost: \$12,459,365) | | \$ | 12,459,365 |

| Issuer | Effective Yield | Par/ Principal/ Shares | | Value |
|--|-----------------|------------------------------|----|------------------|
| Investments of Cash Collateral Received for Securities on Loan 6.5% | | | | |
| Asset-Backed Commercial Paper 0.4% | | | | |
| Kells Funding LLC | | | | |
| 04/13/12 | 0.581% | 2,995,505 | \$ | 2,995,505 |
| Royal Park Investments Funding Corp. | | | | |
| 04/12/12 | 0.951% | 1,998,364 | | 1,998,364 |
| Total | | | | 4,993,869 |

| | | | | |
|--|--------|-----------|--|-------------------|
| Certificates of Deposit 2.0% | | | | |
| ABN AMRO Bank N.V. | | | | |
| 06/21/12 | 0.400% | 3,995,915 | | 3,995,915 |
| Banque et Caisse d'Epargne de l'Etat | | | | |
| 06/15/12 | 0.430% | 3,995,609 | | 3,995,609 |
| Barclays Bank PLC | | | | |
| 04/18/12 | 0.600% | 3,000,000 | | 3,000,000 |
| Mitsubishi UFJ Trust and Banking Corp. | | | | |
| 05/31/12 | 0.390% | 3,000,039 | | 3,000,039 |
| N.V. Bank Nederlandse Gemeenten | | | | |
| 04/10/12 | 0.335% | 5,000,000 | | 5,000,000 |
| Norinchukin Bank | | | | |
| 05/21/12 | 0.470% | 3,000,000 | | 3,000,000 |
| Westpac Banking Corp. | | | | |
| 04/02/12 | 0.250% | 3,000,000 | | 3,000,000 |
| Total | | | | 24,991,563 |

| Issuer | Effective Yield | Par/ Principal/ Shares | | Value |
|---|-----------------|------------------------------|----|------------------|
| Investments of Cash Collateral Received for Securities on Loan (continued) | | | | |
| Commercial Paper 0.6% | | | | |
| Caisse d'Amortissement de la Dette Sociale | | | | |
| 05/02/12 | 0.671% | 3,993,225 | \$ | 3,993,225 |
| DnB NOR | | | | |
| 08/30/12 | 0.491% | 3,000,000 | | 3,000,000 |
| Total | | | | 6,993,225 |

| | | | | |
|--|--------|-----------|--|-----------|
| Other Short-Term Obligations 0.2% | | | | |
| Natixis Financial Products LLC | | | | |
| 04/02/12 | 0.450% | 2,000,000 | | 2,000,000 |

Repurchase Agreements 3.3%
Mizuho Securities USA, Inc.
dated 03/30/12, matures 04/02/12,
repurchase price \$5,000,113(k)

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| | | | |
|--|--------|------------|----------------------------|
| Natixis Financial Products, Inc. dated 03/30/12, matures 04/02/12, repurchase price \$20,000,433(k) | 0.270% | 5,000,000 | 5,000,000 |
| Nomura Securities dated 03/30/12, matures 04/02/12, repurchase price \$5,000,083(k) | 0.260% | 20,000,000 | 20,000,000 |
| Pershing LLC dated 03/30/12, matures 04/02/12, repurchase price \$8,000,180(k) | 0.200% | 5,000,000 | 5,000,000 |
| Societe Generale dated 03/30/12, matures 04/02/12, repurchase price \$2,559,496(k) | 0.270% | 8,000,000 | 8,000,000 |
| | 0.190% | 2,559,456 | 2,559,456 |
| Total | | | 40,559,456 |
| Total Investments of Cash Collateral Received for Securities on Loan (Cost: \$79,538,113) | | | \$ 79,538,113 |
| Total Investments (Cost: \$1,170,583,651)(l) | | | \$ 1,307,240,158(m) |
| Other Assets & Liabilities, Net | | | (75,031,105) |
| Net Assets | | | \$ 1,232,209,053 |

Investment in Derivatives

Futures Contracts Outstanding at March 31, 2012

| Contract Description | Number of Contracts Long (Short) | Notional Market Value | Expiration Date | Unrealized Appreciation | Unrealized Depreciation |
|----------------------|----------------------------------|-----------------------|-----------------|-------------------------|-------------------------|
| S&P 500 Index | 7 | \$ 2,455,600 | June 2012 | \$ 25,201 | \$ |

Notes to Portfolio of Investments

- (a) Non-income producing.
- (b) At March 31, 2012, security was partially or fully on loan.
- (c) At March 31, 2012, investments in securities included securities valued at \$700,617 that were partially pledged as collateral to cover initial margin deposits on open stock index futures contracts.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2012, the value of these securities amounted to \$116,383,613 or 9.45% of net assets.
- (e) Represents a security purchased on a when-issued or delayed delivery basis.
- (f) At March 31, 2012, there was no capital committed to the LLC or LP for future investment.
- (g) Identifies issues considered to be illiquid as to their marketability. The aggregate value of such securities at March 31, 2012 was \$413,805, representing 0.03% of net assets. Information concerning such security holdings at March 31, 2012 was as follows:

| Security | Acquisition Dates | Cost |
|-----------------------------|-------------------|--------------|
| WCAS Capital Partners II LP | 12-11-90 03-24-98 | \$ 2,686,507 |

- (h) At March 31, 2012, the Fund owned one limited partnership investment that was purchased through a private offering and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. The investment is valued at fair value as determined in accordance with procedures approved by the Board of Directors of the Fund. The acquisition dates of investment in the limited partnership, along with the cost and value at March 31, 2012, were as follows:

| Security | Acquisition Dates | Cost | Value |
|-----------------------------|-------------------|--------------|------------|
| WCAS Capital Partners II LP | 12-11-90 03-24-98 | \$ 2,686,507 | \$ 413,805 |

- (i) The rate shown is the seven-day current annualized yield at March 31, 2012.
- (j) Investments in affiliates during the period ended March 31, 2012:

| Issuer | Beginning Cost | Purchase Cost | Sales Cost/ Proceeds from Sales | Realized Gain/ Loss | Ending Cost | Dividends or Interest Income | Value |
|-------------------------------|----------------|---------------|---------------------------------|---------------------|--------------|------------------------------|--------------|
| Columbia Short-Term Cash Fund | \$ 3,550,359 | \$ 10,455,800 | \$ (11,539,283) | \$ | \$ 2,466,876 | \$ 1,219 | \$ 2,466,876 |

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(k) The table below represents securities received as collateral for repurchase agreements. This collateral is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The value of securities and/or cash held as collateral for repurchase agreements is monitored on a daily basis to ensure the proper level of collateral.

Mizuho Securities USA, Inc. (0.270%)

| Security Description | Value |
|---|--------------|
| Ginnie Mae II Pool | \$ 49,286 |
| Government National Mortgage Association | 368,838 |
| United States Treasury Note/Bond | 4,681,876 |
| Total Market Value of Collateral Securities | \$ 5,100,000 |

Natixis Financial Products, Inc. (0.260%)

| Security Description | Value |
|--|---------------|
| Fannie Mae Pool | \$ 3,444,750 |
| Fannie Mae REMICS | 5,923,105 |
| Freddie Mac Gold Pool | 720,515 |
| Freddie Mac REMICS | 7,110,718 |
| Government National Mortgage Association | 830,398 |
| United States Treasury Inflation Indexed Bonds | 744,175 |
| United States Treasury Note/Bond | 1,626,781 |
| Total Market Value of Collateral Securities | \$ 20,400,442 |

Nomura Securities (0.200%)

| Security Description | Value |
|---|--------------|
| Fannie Mae Pool | \$ 2,856,796 |
| Freddie Mac Gold Pool | 2,243,204 |
| Total Market Value of Collateral Securities | \$ 5,100,000 |

Pershing LLC (0.270%)

| Security Description | Value |
|---------------------------------------|--------------|
| Fannie Mae Interest Strip | \$ 10,202 |
| Fannie Mae Pool | 2,230,412 |
| Fannie Mae REMICS | 380,818 |
| Fannie Mae-Aces | 10,805 |
| Federal Farm Credit Bank | 324,917 |
| Federal Home Loan Banks | 163,516 |
| Federal Home Loan Mortgage Corp | 245,630 |
| Federal National Mortgage Association | 283,626 |
| Freddie Mac Coupon Strips | 18,478 |
| Freddie Mac Gold Pool | 741,667 |
| Freddie Mac Non Gold Pool | 166,960 |
| Freddie Mac Reference REMIC | |