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NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-CSRS
July 08, 2010

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 811-07432

Nuveen Premium Income Municipal Fund 4, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: April 30, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]
NUVEEN
INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report
April 30, 2010

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND, INC.
NPI

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 2, INC.
NPM

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 4, INC.
NPT

(APRIL 10)

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INVESTMENTS

Chairman's
Letter to Shareholders

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[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: www.nuveen.com.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
June 21, 2010

Nuveen Investments 1

Portfolio Managers' Comments

Nuveen Premium Income Municipal Fund, Inc. (NPI)
Nuveen Premium Income Municipal Fund 2, Inc. (NPM)
Nuveen Premium Income Municipal Fund 4, Inc. (NPT)

PORTFOLIO MANAGERS PAUL BRENNAN AND JOHN WILHELM REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE THREE NATIONAL FUNDS. WITH 20 YEARS OF INDUSTRY EXPERIENCE, INCLUDING TWELVE YEARS AT NUVEEN, PAUL HAS MANAGED NPI AND NPM SINCE 2006. JOHN, WHO CAME TO NUVEEN IN 2001 WITH 20 YEARS OF INDUSTRY EXPERIENCE, ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NPT IN MARCH 2009.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

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Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal marketplace nationwide.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform relatively well over the long term. In NPI and NPM, we found value in essential services bonds such as general obligation (GO) and other tax-supported credits, health care and transportation (specifically tollroads and airports). In general, these two Funds focused on purchasing credits with medium to higher credit quality. NPT also purchased health care bonds as well as student loan and housing credits. Our emphasis in this Fund was on bonds in a variety of credit sectors--primarily A, BBB, and below-investment grade and non-rated bonds--in sectors that have not yet fully participated in the market rally. We believe these bonds offer strong potential for price appreciation as the economy recovers.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

Some of the areas of investment opportunity that we discovered during this period were created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in sectors such as airports and tollroads. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt bonds with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and redemptions including pre-refunded bonds. In NPT, we took advantage of attractive opportunities to sell bonds with less advantageous structures, such as low embedded yields or short call dates, that had experienced most of their price appreciation potential.

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Shortly before the beginning of this reporting period, the Nuveen Florida Investment Quality Municipal Fund (NQF) and the Nuveen Florida Quality Income Municipal Fund (NUF) were Reorganized into NPM (the "Reorganization"). In the Reorganization, NPM acquired substantially all of the assets and liabilities of the two Florida funds in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares. In general, the securities acquired through the Reorganization matched the investment parameters and strategies of NPM and required little immediate portfolio activity. Nevertheless, as a result of the Reorganization, NPM's exposure to Florida bonds rose significantly. During this period, we worked to reduce this exposure and bring it more in line with our standard investment parameters. We intend to continue to reduce NPM's Florida exposure over time as appropriate opportunities arise.

As of April 30, 2010, all three of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

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HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE* FOR PERIODS ENDED 4/30/10

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NPI	5.83%	16.88%	3.87%	6.28%
NPM	5.99%	18.19%	4.36%	6.33%
NPT	6.18%	18.85%	4.32%	5.59%
Standard & Poor's (S&P) National Municipal Bond Index(2)	3.85%	10.04%	4.35%	5.73%
Lipper General Leveraged Municipal Debt Funds Average(3)	6.90%	22.67%	3.84%	6.38%

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all three of these Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, the three Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period

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included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up prices. Overall, duration and yield curve positioning proved positive for the performance of these Funds.

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during the period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. On the whole, the Funds' performance benefited from their allocations to lower quality credits. This was especially true in NPT, which had the heaviest weightings of bonds rated BBB or lower among these three Funds.

* Six-month returns are cumulative; returns for one-year, five-year and ten-year are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- (2) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (3) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-months, 48 funds; 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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Holdings that generally contributed positively to the Fund's performance during this period included industrial development revenue, health care and housing bonds. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers, as were lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these

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bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NPI had the largest exposure to pre-refunded bonds, while NPM had the smallest allocation. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months. NPT, in particular, was negatively impacted by its holdings of resource recovery bonds.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS

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shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares have continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds

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have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NPI and NPM, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

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As of April 30, 2010, the amounts of ARPS redeemed at par by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NPI	\$124,350,000	23.7%
NPM	\$108,475,000	18.2%
NPT	\$338,400,000	100.0%

As of April 30, 2010, NPT had issued and outstanding \$262.2 million VRDP. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on VRDP.)

As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arsp>.

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Common Share Dividend and Share Price Information

During the six-month reporting period ended April 30, 2010, NPI and NPT each had two monthly dividend increases and NPM had one monthly dividend increase.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net

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investment income as dividends to shareholders. As of April 30, 2010, all three Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, NPM has cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NPI and NPT have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NPM	422,900	0.6%

During the six-month reporting period, NPM repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table. NPI and NPT did not repurchase any of their outstanding common shares during the six-month reporting period.

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NPM	122,900	\$12.90	8.42%

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As of April 30, 2010, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (-) DISCOUNT	SIX-MONTH AVERAGE (-) DISCOUNT
NPI	-2.77%	-4.04%
NPM	-4.60%	-6.26%
NPT	-1.85%	-3.67%

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NPI Performance OVERVIEW | Nuveen Premium Income Municipal Fund, Inc.
| as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 13.69
Common Share Net Asset Value	\$ 14.08
Premium/(Discount) to NAV	-2.77%
Market Yield	6.40%
Taxable-Equivalent Yield(1)	8.89%

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 Net Assets Applicable to Common Shares (\$000) \$898,322

Average Effective Maturity on Securities (Years) 14.59

Leverage-Adjusted Duration 9.88

AVERAGE ANNUAL TOTAL RETURN
 (Inception 7/18/88)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.67%	5.83%
1-Year	19.94%	16.88%
5-Year	5.06%	3.87%
10-Year	8.13%	6.28%

STATES
 (as a % of total investments)

California		13.1%
Texas		10.2%
New York		8.6%
Illinois		6.1%
New Jersey		5.5%
Massachusetts		3.7%
Florida		3.7%
South Carolina		3.3%
Alabama		3.1%
Minnesota		3.0%
Pennsylvania		2.9%
Nevada		2.8%
Colorado		2.8%
Louisiana		2.8%
Wisconsin		2.6%
District of Columbia		2.6%
Michigan		2.5%
Washington		2.3%
Other		18.4%

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 PORTFOLIO COMPOSITION
 (as a % of total investments)

U.S. Guaranteed	21.6%
Health Care	17.0%
Tax Obligation/Limited	15.4%
Tax Obligation/General	11.8%
Transportation	10.4%
Utilities	5.7%
Education and Civic Organizations	4.7%
Other	13.4%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	37%
AA	27%
A	21%
BBB	12%
BB or Lower	1%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.068
Jun	\$ 0.068
Jul	\$ 0.068
Aug	\$ 0.068
Sep	\$ 0.07
Oct	\$ 0.07
Nov	\$ 0.07
Dec	\$ 0.071
Jan	\$ 0.071
Feb	\$ 0.071
Mar	\$ 0.073
Apr	\$ 0.073

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/1/2009	\$ 12.15
	\$ 12.27
	\$ 12.47
	\$ 12.61
	\$ 12.43
	\$ 12.32
	\$ 12.06
	\$ 12.22
	\$ 12.35
	\$ 12.21

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\$ 12.42
 \$ 12.4
 \$ 12.51
 \$ 12.33
 \$ 12.33
 \$ 12.25
 \$ 12.62
 \$ 12.75
 \$ 13.03
 \$ 13.31
 \$ 13.34
 \$ 13.39
 \$ 13.44
 \$ 13.42
 \$ 12.9
 \$ 13
 \$ 12.77
 \$ 13.06
 \$ 12.71
 \$ 12.99
 \$ 13.09
 \$ 13.22
 \$ 13.31
 \$ 13.14
 \$ 13.11
 \$ 13.15
 \$ 13.24
 \$ 13.14
 \$ 13.19
 \$ 13.27
 \$ 13.28
 \$ 13.36
 \$ 13.26
 \$ 13.36
 \$ 13.47
 \$13.4326
 \$ 13.56
 \$13.7201
 \$ 13.78
 \$ 13.7
 \$ 13.57
 \$ 13.7
 \$ 13.69

4/30/2010

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NPM Performance OVERVIEW | Nuveen Premium Income Municipal Fund 2, Inc.
 | as of April 30, 2010

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CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	32%
AA	28%
A	26%
BBB	10%
BB or Lower	1%
N/R	3%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.069
Jun	\$ 0.069
Jul	\$ 0.069
Aug	\$ 0.069
Sep	\$ 0.072
Oct	\$ 0.072
Nov	\$ 0.072
Dec	\$ 0.073
Jan	\$ 0.073
Feb	\$ 0.073
Mar	\$ 0.073
Apr	\$ 0.073

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/1/2009	\$ 12.26
	\$ 12.61
	\$ 12.55
	\$ 12.6
	\$ 12.5
	\$ 12.47
	\$ 12.05
	\$ 12.31
	\$ 12.452
	\$ 12.6
	\$ 12.77
	\$ 12.61
	\$ 12.82
	\$ 12.67
	\$ 12.79
	\$ 12.64
	\$ 12.8
	\$ 13.14
	\$ 13.36
	\$ 13.5
	\$ 13.74
	\$ 13.82
	\$ 13.82
	\$ 13.73
	\$13.1299
	\$ 13.11
	\$ 13.02
	\$ 13.02
	\$ 12.81
	\$ 13.08
	\$ 13.14

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\$ 13.32
 \$ 13.4
 \$ 13.35
 \$13.4095
 \$ 13.33
 \$ 13.39
 \$ 13.41
 \$ 13.4
 \$ 13.43
 \$ 13.46
 \$ 13.54
 \$ 13.41
 \$ 13.59
 \$ 13.67
 \$ 13.72
 \$ 13.7
 \$ 13.69
 \$ 13.73
 \$ 13.73
 \$ 13.72
 \$ 13.77
 \$ 13.9

4/30/2010

FUND SNAPSHOT

Common Share Price	\$ 13.90
Common Share Net Asset Value	\$ 14.57
Premium/(Discount) to NAV	-4.60%
Market Yield	6.30%
Taxable-Equivalent Yield(1)	8.75%
Net Assets Applicable to Common Shares (\$000)	\$1,030,264
Average Effective Maturity on Securities (Years)	15.30
Leverage-Adjusted Duration	9.59

AVERAGE ANNUAL TOTAL RETURN
 (Inception 7/23/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.24%	5.99%
1-Year	21.50%	18.19%
5-Year	5.78%	4.36%
10-Year	7.01%	6.33%

STATES
 (as a % of total investments)

Florida(2)	33.7%
------------	-------

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California	7.8%
Illinois	5.9%
Texas	4.8%
New York	4.5%
Washington	4.1%
South Carolina	3.8%
Nevada	3.3%
New Jersey	3.1%
Massachusetts	2.6%
Michigan	2.4%
Louisiana	2.3%
Alabama	2.1%
Other	19.6%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited	21.6%
Health Care	14.9%
Tax Obligation/General	14.5%
U.S. Guaranteed	14.4%
Transportation	9.7%
Utilities	6.8%
Water and Sewer	5.4%
Other	12.7%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF). Please see the Portfolio Managers' Comments for an expanded discussion on the intention overtime to reduce the Fund's concentration of Florida holdings.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are

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backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 11

NPT Performance OVERVIEW | Nuveen Premium Income Municipal Fund 4, Inc.
| as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 12.70
Common Share Net Asset Value	\$ 12.94
Premium/(Discount) to NAV	-1.85%
Market Yield	6.52%
Taxable-Equivalent Yield(1)	9.06%
Net Assets Applicable to Common Shares (\$000)	\$559,576
Average Effective Maturity on Securities (Years)	16.35
Leverage-Adjusted Duration	10.50

AVERAGE ANNUAL TOTAL RETURN (Inception 2/19/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.25%	6.18%
1-Year	27.80%	18.85%
5-Year	6.61%	4.32%
10-Year	7.14%	5.59%

STATES (as a % of total investments)

Texas	12.9%
California	11.7%
Illinois	10.3%
Indiana	5.7%
Michigan	4.7%
Florida	4.5%
Louisiana	3.4%

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Alabama	2.8%
-----	-----
New Jersey	2.8%
-----	-----
New York	2.7%
-----	-----
Washington	2.6%
-----	-----
Colorado	2.5%
-----	-----
South Carolina	2.5%
-----	-----
Georgia	2.3%
-----	-----
Rhode Island	2.2%
-----	-----
Nevada	2.2%
-----	-----
Ohio	2.0%
-----	-----
North Carolina	1.9%
-----	-----
Pennsylvania	1.8%
-----	-----
Other	18.5%
-----	-----

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	19.3%
-----	-----
U.S. Guaranteed	18.5%
-----	-----
Tax Obligation/Limited	15.9%
-----	-----
Tax Obligation/General	11.9%
-----	-----
Utilities	8.0%
-----	-----
Transportation	7.2%
-----	-----
Water and Sewer	5.4%
-----	-----
Other	13.8%
-----	-----

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	26%
AA	23%
A	31%
BBB	11%
BB or Lower	3%
N/R	6%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.0615
Jun	\$ 0.0615

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Jul	\$ 0.0615
Aug	\$ 0.0615
Sep	\$ 0.066
Oct	\$ 0.066
Nov	\$ 0.066
Dec	\$ 0.067
Jan	\$ 0.067
Feb	\$ 0.067
Mar	\$ 0.069
Apr	\$ 0.069

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/1/2009	\$ 10.65
	\$ 10.96
	\$ 11.06
	\$ 11.09
	\$ 10.99
	\$ 11
	\$ 10.66
	\$ 10.83
	\$ 10.84
	\$ 10.77
	\$ 11.1
	\$ 11.04
	\$ 11.19
	\$ 11.19
	\$ 11.32
	\$ 11.26
	\$ 11.47
	\$ 11.55
	\$ 11.92
	\$ 12.27
	\$ 12.53
	\$ 12.37
	\$ 12.61
	\$ 12.35
	\$ 11.88
	\$ 11.89
	\$ 11.69
	\$ 12.09
	\$ 11.631
	\$ 11.9
	\$ 12.05
	\$ 12.13
	\$ 12.22
	\$ 12.21
	\$ 12.26
	\$ 12.15
	\$ 12.3
	\$ 12.27
	\$ 12.2
	\$ 12.16
	\$ 12.2
	\$ 12.2
	\$ 12.05
	\$ 12.12
	\$ 12.37
	\$ 12.25
	\$ 12.48
	\$ 12.51

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	\$ 12.58
	\$ 12.61
	\$ 12.58
	\$ 12.71
4/30/2010	\$ 12.7

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

12 Nuveen Investments

NPI | Nuveen Premium Income Municipal Fund, Inc.
| Portfolio of Investments

April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 4.8% (3.1% OF TOTAL INVESTMENTS)		
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102.00
1,435	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2: 5.000%, 11/15/36 (UB)	11/16 at 100.00
4,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2: 5.000%, 11/15/39 (UB)	11/16 at 100.00
6,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D, 5.000%, 11/15/39 (UB)	11/16 at 100.00
6,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20	11/15 at 100.00
1,300	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.000%, 11/15/30	11/15 at 100.00
12,000	Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100.00
2,890	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00
5,020	DCH Health Care Authority, Alabama, Healthcare Facilities	6/12 at 101.00

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Revenue Bonds, Series 2002, 5.250%, 6/01/18

1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00
43,695	Total Alabama	

ALASKA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:		
2,000	5.250%, 9/01/17 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 100.00
2,035	5.250%, 9/01/18 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 100.00
5,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 100.00
10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00
19,535	Total Alaska	

ARIZONA - 1.0% (0.7% OF TOTAL INVESTMENTS)		
Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
500	5.250%, 12/01/24	12/15 at 100.00
660	5.250%, 12/01/25	12/15 at 100.00
4,100	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100.00
9,390	Total Arizona	

ARKANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 100.00
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/10 at 100.00
2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.00
7,725	Total Arkansas	

CALIFORNIA - 20.5% (13.1% OF TOTAL INVESTMENTS)		
9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. Call
10,000	Anaheim Public Finance Authority, California, Public	9/17 at 100.00

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Improvement Project Lease Bonds, Series 2007A-1, 4.375%,
3/01/37 - FGIC Insured

Nuveen Investments 13

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
CALIFORNIA (continued)		
\$ 4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00
5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	
3,700	5.000%, 3/01/28	3/13 at 100.00
7,000	5.000%, 3/01/33	3/13 at 100.00
5,425	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. Call
8,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
4,250	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00
3,015	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. Call
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	

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1,640	5.250%, 7/01/30	7/15 at 100.00
4,730	5.000%, 7/01/39	7/15 at 100.00
5,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.00
7,130	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF)	5/18 at 100.00
3,095	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call
905	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)	No Opt. Call
	California, General Obligation Bonds, Series 2004:	
1,160	5.125%, 2/01/25	2/14 at 100.00
10,000	5.125%, 2/01/26	2/14 at 100.00
3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 - NPMFG Insured	No Opt. Call
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
7,200	5.000%, 6/01/33	6/17 at 100.00
2,000	5.750%, 6/01/47	6/17 at 100.00
3,000	5.125%, 6/01/47	6/17 at 100.00
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - AGM Insured	No Opt. Call
800	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. Call
17,045	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00
2,000	Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured	7/12 at 100.00

14 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
------------------------	-----------------	------------------------------

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CALIFORNIA (continued)			
\$	3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - NPMFG Insured	8/13 at 100.00
		San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
	400	5.000%, 9/01/21	9/15 at 102.00
	445	5.000%, 9/01/23	9/15 at 102.00
	3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 -NPMFG Insured	9/14 at 100.00
		San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
	10,450	0.000%, 1/15/31 - NPMFG Insured	No Opt. Call
	7,150	0.000%, 1/15/32 - NPMFG Insured	No Opt. Call
	50,400	0.000%, 1/15/34 - NPMFG Insured	No Opt. Call
	24,025	0.000%, 1/15/36 - NPMFG Insured	No Opt. Call
	267,255	Total California	
COLORADO - 4.4% (2.8% OF TOTAL INVESTMENTS)			
	2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	12/14 at 100.00
	690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 - SYNCORA GTY Insured	9/15 at 100.00
	2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00
	1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00
	800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00
	20	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	5/10 at 104.00
	320	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	10/10 at 105.00
	5,995	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call
	19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - AGM Insured	3/11 at 100.00
	20,500	E-470 Public Highway Authority, Colorado, Senior Revenue	No Opt. Call

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Bonds, Series 2000B, 0.000%, 9/01/32 - NPMG Insured

53,760	Total Colorado	
CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)		
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 - NPMG Insured	11/15 at 100.00
4,240	Total Connecticut	
DISTRICT OF COLUMBIA - 4.0% (2.6% OF TOTAL INVESTMENTS)		
4,135	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/10 at 100.00
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - NPMG Insured District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	No Opt. Call
14,105	0.000%, 4/01/24 (Pre-refunded 4/01/11) - NPMG Insured	4/11 at 47.66
7,625	0.000%, 4/01/25 (Pre-refunded 4/01/11) - NPMG Insured	4/11 at 44.83
16,665	0.000%, 4/01/32 (Pre-refunded 4/01/11) - NPMG Insured	4/11 at 29.23
2,130	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
3,335	Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1731, 11.272%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
57,500	Total District of Columbia	

Nuveen Investments 15

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
FLORIDA - 5.8% (3.7% OF TOTAL INVESTMENTS)		
\$ 4,225	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 - NPMG Insured (Alternative Minimum Tax)	10/13 at 100.00

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5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/12 at 100.00
19,750	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 - AMBAC Insured	7/16 at 100.00
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00
6,910	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - NPFQ Insured	10/15 at 100.00
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - AGM Insured	8/15 at 100.00
53,445	Total Florida	

GEORGIA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - NPFQ Insured	5/14 at 100.00
6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - AGM Insured	1/14 at 100.00
4,860	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. Call
13,510	Total Georgia	

HAWAII - 1.2% (0.8% OF TOTAL INVESTMENTS)		
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - NPFQ Insured	9/13 at 100.00

IDAHO - 0.8% (0.5% OF TOTAL INVESTMENTS)		
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 - FGIC Insured (Alternative Minimum Tax)	9/10 at 100.00
2,185	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/30	9/16 at 100.00
600	5.250%, 9/01/37	9/16 at 100.00
7,785	Total Idaho	

ILLINOIS - 9.6% (6.1% OF TOTAL INVESTMENTS)		
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:		

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8,890	0.000%, 12/01/16 - FGIC Insured	No Opt. Call
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. Call
10,130	0.000%, 12/01/24 - FGIC Insured	No Opt. Call
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:		
15,000	0.000%, 12/01/21 - FGIC Insured	No Opt. Call
10,000	0.000%, 12/01/23 - FGIC Insured	No Opt. Call
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - NPMG Insured	8/10 at 100.00
Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:		
1,050	5.250%, 11/15/22	5/14 at 100.00
3,000	5.250%, 11/15/23	5/14 at 100.00
985	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00
2,880	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	ILLINOIS (continued)	
\$ 1,225	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	8/10 at 100.00
1,000	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30	1/16 at 100.00
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured	No Opt. Call
9,870	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	6/10 at 101.00
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. Call
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001,	12/11 at 101.00

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6.625%, 12/01/31

108,630	Total Illinois	
	INDIANA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - AGM Insured	8/14 at 100.00
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12)	1/12 at 101.00
9,970	Total Indiana	
	IOWA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100.00
3,250	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	
10,000	5.500%, 6/01/42	6/15 at 100.00
2,000	5.625%, 6/01/46	6/15 at 100.00
17,250	Total Iowa	
	KANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)	
6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB)	3/14 at 100.00
	KENTUCKY - 0.9% (0.6% OF TOTAL INVESTMENTS)	
3,800	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call
	Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:	
1,210	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100.00
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100.00
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100.00
7,615	Total Kentucky	
	LOUISIANA - 4.4% (2.8% OF TOTAL INVESTMENTS)	
2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) - AMBAC Insured	12/12 at 100.00
40	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/10 at 100.00
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
405	11.000%, 2/01/14 (ETM)	No Opt. Call

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3,635	11.000%, 2/01/14 (ETM)	No Opt. Call
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00

Nuveen Investments 17

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	LOUISIANA (continued)	
\$ 5,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.00
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.00
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.00
	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A:	
930	4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.000
10,105	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.000
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
450	5.500%, 5/15/30	5/11 at 101.00
6,685	5.875%, 5/15/39	5/11 at 101.00

38,875	Total Louisiana	

	MARYLAND - 1.2% (0.8% OF TOTAL INVESTMENTS)	
2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 - SYNCORA GTY Insured	9/16 at 100.00
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33	No Opt. Call
3,560	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NCFG Insured	7/16 at 100.00
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100.00

11,360	Total Maryland	

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MASSACHUSETTS - 5.8% (3.7% OF TOTAL INVESTMENTS)		
840	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100.00
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
7,900	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.00
1,260	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.00
2,175	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00
7,930	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	6/10 at 101.00
13,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB)	8/16 at 100.00
5,960	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - NCFG Insured	8/17 at 100.00
5,535	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)	2/17 at 100.00
3,820	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
51,245	Total Massachusetts	

MICHIGAN - 4.0% (2.5% OF TOTAL INVESTMENTS)		
	Detroit, Michigan, General Obligation Bonds, Series 2003A:	
3,565	5.250%, 4/01/22 - SYNCORA GTY Insured	4/13 at 100.00
1,275	5.250%, 4/01/23 - SYNCORA GTY Insured	4/13 at 100.00
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00
18 Nuveen Investments		
PRINCIPAL		OPTIONAL CALL
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)

	MICHIGAN (continued)	
\$ 6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	7/10 at 100.00

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10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - NPFG Insured	10/13 at 100.00
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 - AMBAC Insured	7/10 at 100.00
4,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 - FGIC Insured (Alternative Minimum Tax)	12/12 at 100.00
<hr/>		
36,680	Total Michigan	
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MINNESOTA - 4.7% (3.0% OF TOTAL INVESTMENTS)		
13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14)	2/14 at 100.00
1,000	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A: 6.150%, 8/20/31	8/11 at 105.00
2,000	6.200%, 2/20/43	8/11 at 105.00
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - NPFG Insured	7/10 at 100.00
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100.00
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00
16,090	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - AGM Insured	11/15 at 103.00
<hr/>		
37,875	Total Minnesota	
<hr/>		
MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)		
6,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004, 5.000%, 9/01/24 (UB)	9/14 at 100.00
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MISSOURI - 1.5% (0.9% OF TOTAL INVESTMENTS)

2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100.00
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
1,565	6.000%, 6/01/20	No Opt. Call
1,660	5.000%, 6/01/35	6/15 at 100.00
1,295	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101.00
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
205	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
1,500	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
12,875	Total Missouri	

NEBRASKA - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,620	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.751%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00
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Nuveen Investments 19

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEVADA - 4.4% (2.8% OF TOTAL INVESTMENTS)	
\$ 10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - NCFG Insured	6/12 at 100.00
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100.00
	Director of Nevada State Department of Business and Industry,	

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	Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
6,425	0.000%, 1/01/29 - AMBAC Insured		No Opt. Call
10,600	5.375%, 1/01/40 - AMBAC Insured (5)		7/10 at 100.00
2,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30		6/19 at 100.00

50,135	Total Nevada		

	NEW HAMPSHIRE - 0.0% (0.0% OF TOTAL INVESTMENTS)		
405	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)		7/10 at 100.00

	NEW JERSEY - 8.6% (5.5% OF TOTAL INVESTMENTS)		
10,150	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - AGM Insured		7/10 at 100.00
8,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded 10/01/10) - FGIC Insured		10/10 at 100.00
435	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15		No Opt. Call
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:		
3,655	5.250%, 9/01/24		9/15 at 100.00
2,000	5.250%, 9/01/26		9/15 at 100.00
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32		6/19 at 100.00
800	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37		7/18 at 100.00
3,850	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20		No Opt. Call
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:		
5,410	5.500%, 6/15/20 (Pre-refunded 6/15/13)		6/13 at 100.00
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)		6/13 at 100.00
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:		
3,915	6.000%, 1/01/14 - NPMFG Insured (ETM)		No Opt. Call
7,585	6.000%, 1/01/14 - NPMFG Insured (ETM)		No Opt. Call
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured		7/13 at 100.00
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - AGM Insured (UB)		1/15 at 100.00

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4,465	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.00

71,445	Total New Jersey	

NEW MEXICO - 0.7% (0.5% OF TOTAL INVESTMENTS)		
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - AGM Insured	No Opt. Call

NEW YORK - 13.4% (8.6% OF TOTAL INVESTMENTS)		
Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:		
2,000	6.000%, 7/15/30	1/20 at 100.00
5,000	0.000%, 7/15/44	No Opt. Call

20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

NEW YORK (continued)		
\$ 1,000	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:	
500	5.250%, 7/01/22	7/14 at 100.00
	5.250%, 7/01/24	7/14 at 100.00
1,025	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)	7/14 at 100.00
1,995	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	7/14 at 100.00
2,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100.00
6,915	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NCFG Insured	2/17 at 100.00
6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:		
7,000	5.000%, 12/01/23 - FGIC Insured	6/16 at 100.00
5,000	5.000%, 12/01/24 - FGIC Insured	6/16 at 100.00
5,100	Long Island Power Authority, New York, Electric System Revenue	11/16 at 100.00

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Bonds, Series 2006F, 4.250%, 5/01/33 - NPMG Insured			
3,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15	at 100.00
5,780	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15	at 100.00
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12	at 100.00
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A:		
2,185	5.250%, 7/01/20	7/14	at 100.00
2,050	5.250%, 7/01/21	7/14	at 100.00
2,420	5.250%, 7/01/22	4/14	at 100.00
1,370	5.250%, 7/01/24	4/14	at 100.00
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13	at 100.00
525	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13	at 100.00
4,475	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)	6/13	at 100.00
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15	at 100.00
6,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14	at 100.00
2,880	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.925%, 11/15/44 - AMBAC Insured (IF)	11/15	at 100.00
650	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	6/10	at 101.00
1,350	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 (Pre-refunded 6/01/10)	6/10	at 101.00
7,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10	at 100.00
6,460	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured	3/14	at 100.00
4,750	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - SYNCORA GTY Insured	3/14	at 101.00
119,525	Total New York		

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Nuveen Investments 21

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
\$ 5,785	5.250%, 6/01/22 (UB)	6/13 at 100.00
3,475	5.250%, 6/01/23 (UB)	6/13 at 100.00
2,850	Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas Health Care System Revenue Bonds, Series 2008, Trust 1149, 14.932%, 1/15/47 (IF)	1/18 at 100.00
1,050	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00

14,160	Total North Carolina	

	OHIO - 2.9% (1.9% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
250	5.125%, 6/01/24	6/17 at 100.00
2,850	5.875%, 6/01/30	6/17 at 100.00
2,745	5.750%, 6/01/34	6/17 at 100.00
6,285	5.875%, 6/01/47	6/17 at 100.00
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) - AMBAC Insured	5/11 at 101.00
	Ohio State University, General Receipts Bonds, Series 2003B:	
2,225	5.250%, 6/01/20	6/13 at 100.00
495	5.250%, 6/01/20	6/13 at 100.00
665	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101.00
1,335	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 (Pre-refunded 11/15/10)	11/10 at 101.00

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7,000	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30 (Pre-refunded 10/01/10)	10/10 at 100.00
28,115	Total Ohio	

OKLAHOMA - 2.5% (1.6% OF TOTAL INVESTMENTS)		
1,050	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.00
7,290	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: 5.000%, 2/15/37	2/17 at 100.00
1,335	5.000%, 2/15/42	2/17 at 100.00
10,035	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
143	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.380% 12/15/36 (IF)	12/16 at 100.00
23,353	Total Oklahoma	

OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)		
1,060	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 - AGM Insured	5/15 at 100.00
2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14)	11/14 at 100.00
3,560	Total Oregon	

PENNSYLVANIA - 4.5% (2.9% OF TOTAL INVESTMENTS)		
980	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00
22 Nuveen Investments		
PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

PENNSYLVANIA (continued)		
\$ 1,340	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: 5.250%, 4/15/15	4/13 at 100.00

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1,960	5.250%, 4/15/17	4/13 at 100.00
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
4,505	5.000%, 9/01/21 - AGM Insured	9/14 at 100.00
4,735	5.000%, 9/01/22 - AGM Insured	9/14 at 100.00
7,870	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	10/10 at 101.00
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00

39,015	Total Pennsylvania	

	PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57	8/17 at 100.00

	RHODE ISLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)	
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	
495	6.125%, 6/01/32	6/12 at 100.00
3,315	6.250%, 6/01/42	6/12 at 100.00

3,810	Total Rhode Island	

	SOUTH CAROLINA - 5.2% (3.3% OF TOTAL INVESTMENTS)	
8,610	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24	12/14 at 100.00
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
5,090	5.250%, 12/01/18 (UB)	12/13 at 100.00
3,595	5.250%, 12/01/20 (UB)	12/13 at 100.00
1,865	5.250%, 12/01/21 (UB)	12/13 at 100.00
	Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:	
1,805	6.000%, 5/01/19 (Pre-refunded 5/01/14)	5/14 at 100.00
2,400	5.500%, 5/01/24 (Pre-refunded 5/01/14)	5/14 at 100.00
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
13,345	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
1,655	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
3,530	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series	5/12 at 100.00

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2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

41,895	Total South Carolina	

TENNESSEE - 1.9% (1.2% OF TOTAL INVESTMENTS)		
6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
6,100	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40	1/17 at 31.69
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00
410	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00

Nuveen Investments 23

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

TENNESSEE (continued)		
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
\$ 1,300	5.500%, 11/01/37 (7)	11/17 at 100.00
3,000	5.500%, 11/01/46 (7)	11/17 at 100.00
1,300	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100.00

23,510	Total Tennessee	

TEXAS - 15.9% (10.2% OF TOTAL INVESTMENTS)		
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00
3,140	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105.00
8,840	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00

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2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101.00
2,500	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00
475	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 105.00
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 (Pre-refunded 8/15/10) - NCFG Insured	8/10 at 100.00
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - NCFG Insured	11/11 at 100.00
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - NCFG Insured	5/14 at 100.00
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - AGM Insured	3/11 at 100.00
13,975	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	8/16 at 100.00
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
2,000	5.250%, 8/15/21	No Opt. Call
2,800	5.125%, 8/15/26	No Opt. Call
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured	5/13 at 100.00
	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003:	
245	5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured	5/13 at 100.00
125	5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured	5/13 at 100.00
3,030	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at 100.00
5,650	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
11,000	Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender Option Bond Trust 1124, 7.514%, 2/15/32 (IF)	2/17 at 100.00
2,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00
12,130	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB)	2/17 at 100.00

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7,255 Tarrant County Health Facilities Development Corporation, 12/10 at 105.00
 Texas, GNMA Collateralized Mortgage Loan Revenue Bonds,
 Eastview Nursing Home, Ebony Lake Nursing Center, Ft.
 Stockton Nursing Center, Lynnhaven Nursing Center and
 Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TEXAS (continued)	
\$ 4,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - AGM Insured	3/13 at 100.00
2,985	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.470%, 4/01/33 (IF)	4/17 at 100.00
25,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Opt. Call
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100.00

157,430	Total Texas	

	UTAH - 0.0% (0.0% OF TOTAL INVESTMENTS)	
100	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/10 at 100.00

	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
4,680	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 100.00

	WASHINGTON - 3.5% (2.3% OF TOTAL INVESTMENTS)	
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFPG Insured	7/12 at 100.00
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - NPFPG Insured	6/14 at 100.00

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5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - NCFG Insured	12/11 at 100.00
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	5/10 at 100.50
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:	
1,770	6.500%, 6/01/26	6/13 at 100.00
2,645	6.625%, 6/01/32	6/13 at 100.00
6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 - NCFG Insured	No Opt. Call
11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. Call
<hr/>		
37,270	Total Washington	
<hr/>		
WISCONSIN - 4.1% (2.6% OF TOTAL INVESTMENTS)		
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,100	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
300	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:	
1,000	5.125%, 8/01/22 (Pre-refunded 8/01/13) - AMBAC Insured	8/13 at 100.00
750	5.125%, 8/01/23 (Pre-refunded 8/01/13) - AMBAC Insured	8/13 at 100.00
1,415	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100.00
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.00
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100.00
790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00

Nuveen Investments 25

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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WISCONSIN (continued)			
\$	6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13)	9/13 at 100.00
	4,995	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 100.00
	2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00
	2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100.00
		Wisconsin, General Obligation Bonds, Series 2004-3:	
	175	5.250%, 5/01/19 - FGIC Insured	5/14 at 100.00
	1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 100.00
	1,545	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100.00
	35,535	Total Wisconsin	

WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)			
	3,900	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00
	\$ 1,560,638	Total Investments (cost \$1,381,915,748) - 155.7%	
=====			
		Floating Rate Obligations - (13.8)%	
		Other Assets Less Liabilities - 2.7%	
		Auction Rate Preferred Shares, at Liquidation Value - (44.6)% (6)	
		Net Assets Applicable to Common Shares - 100%	
=====			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

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- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.7%.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

26 Nuveen Investments

NPM | Nuveen Premium Income Municipal Fund 2, Inc.
| Portfolio of Investments

April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 3.2% (2.1% OF TOTAL INVESTMENTS)		
\$ 6,995	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
3,500	5.250%, 11/15/20	11/15 at 100.00
1,000	5.000%, 11/15/30	11/15 at 100.00
12,000	Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/39 - AMBAC Insured (UB)	1/17 at 100.00
1,960	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00

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1,690	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100.00
6,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured	3/14 at 100.00

33,400	Total Alabama	

ARIZONA - 0.4% (0.2% OF TOTAL INVESTMENTS)		
Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
200	5.250%, 12/01/24	12/15 at 100.00
265	5.250%, 12/01/25	12/15 at 100.00
800	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00
2,750	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call

4,015	Total Arizona	

ARKANSAS - 0.1% (0.1% OF TOTAL INVESTMENTS)		
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.00

CALIFORNIA - 12.1% (7.8% OF TOTAL INVESTMENTS)		
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101.00
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00
5,500	5.375%, 5/01/21 (Pre-refunded 5/01/12)	5/12 at 101.00
California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:		
3,255	0.000%, 10/01/23 - NPMFG Insured	No Opt. Call
5,890	0.000%, 10/01/24 - NPMFG Insured	No Opt. Call
7,615	0.000%, 10/01/25 - NPMFG Insured	No Opt. Call
3,740	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.00
2,550	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00
2,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00
2,055	California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21	10/14 at 100.00

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1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00
5,355	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF)	5/18 at 100.00
1,935	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call

Nuveen Investments 27

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
\$ 565	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)	No Opt. Call
7,440	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25	2/14 at 100.00
20,000	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00
4,000	California, State Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21	7/19 at 100.00
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102.00
2,500	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured	10/15 at 100.00
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)	No Opt. Call
1,385	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100.00
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00
1,420	Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A: 5.000%, 9/01/25	9/15 at 102.00

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435	5.100%, 9/01/30	9/15 at 102.00
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102.00
275	5.000%, 9/01/23	9/15 at 102.00
2,220	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - SYNCORA GTY Insured	9/14 at 100.00
960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - AGM Insured	7/10 at 100.00
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
4,595	0.000%, 1/15/32 - NPFPG Insured	No Opt. Call
32,400	0.000%, 1/15/34 - NPFPG Insured	No Opt. Call
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - NPFPG Insured	8/14 at 100.00
3,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100.00

171,430	Total California	

	COLORADO - 1.3% (0.8% OF TOTAL INVESTMENTS)	
1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100.00
	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:	
1,745	5.250%, 6/01/23	6/16 at 100.00
475	5.000%, 6/01/29	6/16 at 100.00
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00
270	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call
6,925	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 - SYNCORA GTY Insured	11/16 at 100.00
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/10 at 100.00

13,215	Total Colorado	

	CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)	
5,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 - FGIC Insured	1/14 at 100.00

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28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
DISTRICT OF COLUMBIA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:		
\$ 11,720	0.000%, 4/01/27 (Pre-refunded 4/01/11) - NPMFG Insured	4/11 at 39.61
13,780	0.000%, 4/01/28 (Pre-refunded 4/01/11) - NPMFG Insured	4/11 at 37.21
15,855	0.000%, 4/01/29 (Pre-refunded 4/01/11) - NPMFG Insured	4/11 at 35.07
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
42,690	Total District of Columbia	
FLORIDA - 52.3% (33.7% OF TOTAL INVESTMENTS)		
1,000	Alachua County School Board, Florida, Certificates of Participation, Series 2001, 5.000%, 7/01/21 - AMBAC Insured	7/11 at 101.00
1,055	Bay County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 7/01/24 - AMBAC Insured	7/14 at 100.00
1,700	Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102.00
1,500	Bradford County Health Facility Authority, Florida, Revenue Refunding Bonds, Santa Fe Healthcare Inc., Series 1993, 6.050%, 11/15/16 (ETM)	No Opt. Call
1,730	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00
2,500	Broward County Educational Facilities Authority, Florida, Revenue Bonds, Nova Southeastern University, Series 2004B, 5.625%, 4/01/34	4/14 at 100.00
900	Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Emerald Palms Apartments, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/10 at 101.00
290	Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Bonds, Series 2001C, 0.000%, 4/01/33 (Alternative Minimum Tax)	7/10 at 25.77
205	Broward County Housing Finance Authority, Florida, Single Family Mortgage Revenue Refunding Bonds, Series 2000B, 0.000%, 4/01/29 (Alternative Minimum Tax)	7/10 at 27.56

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1,870	Broward County School Board, Florida, Certificates of Participation, Series 2004C, 5.250%, 7/01/20 - AGM Insured	7/14 at 100.00
	Broward County, Florida, Airport System Revenue Bonds, Series 2001-J1:	
2,225	5.250%, 10/01/21 - AMBAC Insured (Alternative Minimum Tax)	10/11 at 101.00
8,900	5.250%, 10/01/26 - AMBAC Insured (Alternative Minimum Tax)	10/11 at 101.00
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 - AMBAC Insured	10/14 at 100.00
2,000	Broward County, Florida, Water and Sewer System Revenue Bonds, Series 2009A, 5.250%, 10/01/34	10/18 at 100.00
650	Cape Coral, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AMBAC Insured	10/16 at 100.00
1,500	Citrus County Hospital Board, Florida, Revenue Bonds, Citrus Memorial Hospital, Refunding Series 2002, 6.375%, 8/15/32	8/13 at 100.00
750	City of Gainesville, Florida, Utilities System Revenue Bonds, Series 2003A, 5.250%, 10/01/21 (Pre-refunded 10/01/13)	10/13 at 100.00
3,010	Cocoa, Florida, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.500%, 10/01/23 - AMBAC Insured	No Opt. Call
2,815	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 - NPFPG Insured	10/14 at 100.00
1,290	Escambia County, Florida, Tourist Development Revenue Refunding Bonds, Series 2002, 5.000%, 10/01/18 - NPFPG Insured	10/12 at 100.00
4,230	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 - NPFPG Insured	10/15 at 100.00
2,000	Florida Board of Education, Lottery Revenue Bonds, Series 2001B, 5.000%, 7/01/20 - FGIC Insured	7/11 at 101.00
90	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17	No Opt. Call
255	Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, New Money and Refunding Issue, Series 1996-2, 6.350%, 7/01/28 (Alternative Minimum Tax)	7/10 at 100.00

Nuveen Investments 29

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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FLORIDA (continued)

\$	670	Florida Housing Finance Agency, Homeowner Mortgage Revenue Bonds, Series 1997-2, 5.900%, 7/01/29 - NPMG Insured (Alternative Minimum Tax)	7/10 at 100.00
	1,000	Florida Housing Finance Agency, Housing Revenue Bonds, Holly Cove Apartments, Series 1995F, 6.150%, 10/01/25 - AMBAC Insured (Alternative Minimum Tax)	10/10 at 100.00
	5,790	Florida Housing Finance Corporation, FNMA Revenue Bonds, Villa de Mallorca Apartments, Series 2000H-1, 6.000%, 7/01/33 (Alternative Minimum Tax)	10/10 at 102.00
	540	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - AGM Insured (Alternative Minimum Tax)	7/10 at 100.00
	1,575	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-6, 4.625%, 7/01/31 (Alternative Minimum Tax)	1/16 at 100.00
	3,170	Florida Housing Finance Corporation, Housing Revenue Refunding Bonds, Hunters Ridge at Deerwood Apartments, Series 1998-0, 5.300%, 12/01/28	6/10 at 101.00
	1,280	Florida Intergovernmental Finance Commission, Capital Revenue Bonds, Daytona Beach Community Redevelopment Agency, Series 2001C-1, 5.000%, 2/01/20 - AMBAC Insured	8/11 at 100.00
	1,040	Florida Municipal Loan Council, Revenue Bonds, Series 2000B: 0.000%, 11/01/25 - NPMG Insured	No Opt. Call
	1,590	0.000%, 11/01/26 - NPMG Insured	No Opt. Call
	1,685	Florida Municipal Loan Council, Revenue Bonds, Series 2003A, 5.000%, 5/01/22 - NPMG Insured	5/13 at 100.00
	5,000	Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Series 1996, 5.375%, 6/01/27 - NPMG Insured (Alternative Minimum Tax)	6/10 at 100.00
	13,925	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002B, 5.000%, 6/01/20 - NPMG Insured	6/12 at 101.00
	185	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2002F, 5.000%, 6/01/22 - NPMG Insured	6/12 at 101.00
	9,230	Florida State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, Series 2001C, 5.125%, 6/01/31 - FGIC Insured	6/11 at 101.00
	5,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2009B, 5.000%, 6/01/34	6/18 at 101.00
	14,985	Florida State Board of Education, State University System Revenue Bonds, Series 2006A, 5.000%, 7/01/30 - FGIC Insured (UB)	7/15 at 101.00
	5,980	Florida State Department of Management Services, Certificates of Participation, Series 2006A, 5.000%, 8/01/23 - NPMG	8/15 at 101.00

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Insured

2,580	Florida State Education System, Housing Facility Revenue Bonds, Florida International University, Series 2004A, 5.000%, 7/01/14 - NPMFG Insured	No Opt. Call
6,000	Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2003C, 5.000%, 7/01/33	7/13 at 101.00
3,500	Florida State Water Pollution Control Financing Corporation, Revolving Fund Revenue Bonds, Series 2009A, 5.000%, 1/15/29	1/19 at 100.00
2,345	FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/16 - AMBAC Insured	10/14 at 100.00
12,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 1999A, 5.125%, 10/01/28 - FGIC Insured (Alternative Minimum Tax)	10/10 at 100.00
8,000	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - AGM Insured (Alternative Minimum Tax)	10/12 at 100.00
	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006:	
5,385	5.500%, 6/01/38 - AGM Insured	6/18 at 100.00
1,300	5.000%, 6/01/38	6/16 at 100.00
1,755	5.375%, 6/01/46	6/16 at 100.00
5,000	Hernando County, Florida, Revenue Bonds, Criminal Justice Complex Financing Program, Series 1986, 7.650%, 7/01/16 - FGIC Insured	No Opt. Call
7,200	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2001A, 6.000%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 101.00
3,600	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/12 at 100.00

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 1,365	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00
2,000	Hillsborough County Industrial Development Authority, Florida,	10/13 at 100.00

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	Hospital Revenue Refunding Bonds, Tampa General Hospital, Series 2003A, 5.250%, 10/01/24	
1,535	Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/24 - AMBAC Insured	11/13 at 101.00
2,170	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 - FGIC Insured	10/15 at 100.00
1,500	Hollywood, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 10/01/20 - AGM Insured	10/13 at 100.00
1,430	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/23 - AMBAC Insured	10/11 at 100.00
	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003:	
4,990	5.250%, 10/01/21 - NPFPG Insured	10/13 at 100.00
2,090	5.000%, 10/01/22 - NPFPG Insured	10/13 at 100.00
3,145	Jacksonville, Florida, Excise Taxes Revenue Refunding Bonds, Series 2003C, 5.250%, 10/01/18 - NPFPG Insured (Alternative Minimum Tax)	10/13 at 100.00
	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002:	
2,230	5.000%, 10/01/21 - FGIC Insured	10/12 at 100.00
2,000	5.000%, 10/01/22 - FGIC Insured	10/12 at 100.00
2,750	Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/17 - FGIC Insured	10/12 at 100.00
	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A:	
3,235	5.000%, 10/01/18 - FGIC Insured	10/13 at 100.00
5,090	5.000%, 10/01/19 - FGIC Insured	10/13 at 100.00
	Lake County School Board, Florida, Certificates of Participation, Series 2004A:	
1,190	5.000%, 7/01/20 - AMBAC Insured	7/14 at 100.00
1,470	5.000%, 7/01/24 - AMBAC Insured	7/14 at 100.00
4,250	Lakeland, Florida, Energy System Revenue Refunding Bonds, Series 1999C, 6.050%, 10/01/11 - FGIC Insured	No Opt. Call
1,460	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Medical Center, Series 2006, 5.000%, 11/15/26	11/16 at 100.00
1,065	Lee County Industrial Development Authority, Florida, Utilities Revenue Bonds, Bonita Springs Utilities Inc. Project, Series 2002, 5.000%, 11/01/19 - NPFPG Insured (Alternative Minimum Tax)	11/12 at 100.00
1,000	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/14 - AMBAC Insured	No Opt. Call
3,500	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFPG Insured	4/17 at 100.00
2,345	Leesburg, Florida, Hospital Revenue Bonds, Leesburg Regional	7/12 at 100.00

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	Medical Center Project, Series 2002, 5.375%, 7/01/22	
3,430	Leesburg, Florida, Hospital Revenue Refunding Bonds, Leesburg Regional Medical Center Project, Series 2003, 5.000%, 7/01/12	No Opt. Call
5,130	Manatee County School District, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/17 - AMBAC Insured	10/13 at 100.00
6,500	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00
	Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A:	
2,290	5.000%, 4/01/19 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.00
3,305	5.000%, 4/01/22 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 100.00
	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2004B:	
2,000	5.250%, 7/01/18 - FGIC Insured	7/14 at 100.00
2,000	5.000%, 7/01/23 - FGIC Insured	7/14 at 100.00
2,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.000%, 7/01/21 - FGIC Insured	7/11 at 101.00

Nuveen Investments 31

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 3,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 101.00
30	Miami-Dade County Housing Authority, Florida, Home Owner Mortgage Revenue Bonds, Series 1999A-1, 5.550%, 10/01/19 (Alternative Minimum Tax)	10/10 at 100.00
3,630	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.950%, 7/01/30 - AGM Insured (Alternative Minimum Tax)	1/11 at 102.00
1,480	Miami-Dade County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Airis Miami II LLC - Miami International Airport, Series 1999, 6.000%, 10/15/25 - AMBAC Insured (Alternative Minimum Tax)	10/10 at 100.00

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1,970	Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006B, 5.000%, 11/01/31 - AMBAC Insured	11/16 at 100.00
7,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998A, 5.000%, 10/01/24 - FGIC Insured (Alternative Minimum Tax)	10/10 at 100.00
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 1998C, 5.000%, 10/01/23 - NPFG Insured (Alternative Minimum Tax)	10/10 at 100.00
5,390	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.750%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
2,645	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/38 - CIFG Insured (Alternative Minimum Tax)	10/15 at 100.00
5,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41	10/19 at 100.00
4,000	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1, 5.625%, 7/01/38	7/18 at 100.00
11,300	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 - AGM Insured	7/18 at 100.00
3,300	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - FGIC Insured	10/10 at 100.50
1,175	Naples, Florida, Water and Sewer Revenue Bonds, Series 2002, 5.000%, 9/01/14 (Pre-refunded 9/01/12)	9/12 at 100.00
	North Broward Hospital District, Florida, Revenue and Improvement Bonds, Series 2001:	
12,125	6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
1,375	6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
2,475	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 19, Series 2000, 6.100%, 8/01/21 - RAAI Insured	8/10 at 102.00
1,100	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 - AGM Insured	7/16 at 100.00
2,000	Opa-Locka, Florida, Capital Improvement Revenue Bonds, Series 1994, 6.125%, 1/01/24 - FGIC Insured	7/10 at 100.00
6,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101.00
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2002, 5.250%, 11/15/18 (Pre-refunded 11/15/12)	11/12 at 101.00
	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 2002:	
3,695	5.750%, 12/01/27 (Pre-refunded 12/01/12)	12/12 at 100.00
1,000	5.750%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00

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2,440	Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 - AMBAC Insured	8/14 at 100.00
	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A:	
1,665	5.125%, 1/01/20 - FGIC Insured	1/13 at 100.00
3,400	5.125%, 1/01/23 - FGIC Insured	1/13 at 100.00
	Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Republic Drive-Universal Boulevard - I-4 Interchange Project, Series 2002:	
1,495	5.125%, 4/01/20 - AMBAC Insured	4/12 at 100.00
1,225	5.125%, 4/01/21 - AMBAC Insured	4/12 at 100.00

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 5,000	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 1992, 6.000%, 10/01/10	No Opt. Call
4,295	Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2002C, 5.250%, 10/01/18 (Pre-refunded 10/01/12)	10/12 at 100.00
575	Osceola County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, P.M. Wells Charter School Project, Series 2001A, 5.000%, 8/01/23 - NPMG Insured	8/11 at 101.00
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:	
3,745	5.000%, 4/01/22 - NPMG Insured	4/14 at 100.00
2,000	5.000%, 4/01/23 - NPMG Insured	4/14 at 100.00
	Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, BRCH Corporation Obligated Group, Series 2001:	
3,895	5.500%, 12/01/21	12/11 at 101.00
6,470	5.625%, 12/01/31	12/11 at 101.00
6,090	Palm Beach County School Board, Florida, Certificates of Participation, Drivers Trust 2089, 12.735%, 8/01/31 - AGM Insured (IF)	8/16 at 100.00
2,040	Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.250%, 8/01/21 - AGM Insured	8/12 at 100.00
1,500	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/22 - FGIC Insured	8/14 at 100.00
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 - NPMG Insured	8/17 at 100.00

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4,490	Palm Beach County, Florida, Public Improvement Revenue Bonds, Biomedical Research Park Project, Series 2005A, 5.000%, 6/01/25 - AMBAC Insured	6/15 at 100.00
4,000	Palm Beach County, Florida, Water and Sewer Revenue Bonds, FPL Reclaimed Water Project, Series 2009, 5.250%, 10/01/33	10/19 at 100.00
6,545	Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, Trust 2622, 11.746%, 10/01/36 (IF)	10/16 at 100.00
10,000	Palm Beach County, Florida, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/31 (UB)	10/16 at 100.00
2,500	Polk County School District, Florida, Sales Tax Revenue Bonds, Series 2004, 5.250%, 10/01/18 - AGM Insured	10/14 at 100.00
2,060	Polk County, Florida, Utility System Revenue Bonds, Series 2003, 5.250%, 10/01/22 - FGIC Insured	10/13 at 100.00
2,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 - NPMFG Insured	7/17 at 100.00
1,350	Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/21 - NPMFG Insured	9/13 at 100.00
650	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2005-1, 5.000%, 10/01/25 - AMBAC Insured	10/15 at 100.00
3,240	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2004A, 5.000%, 6/01/22 - NPMFG Insured	4/14 at 100.00
1,640	Rivercrest Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.000%, 5/01/30 - RAAI Insured	5/18 at 100.00
2,750	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, Series 2003, 5.000%, 10/01/23 - AMBAC Insured	10/13 at 100.00
3,570	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPMFG Insured (ETM)	No Opt. Call
1,680	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 - NPMFG Insured	No Opt. Call
625	Sonoma Bay Community Development District, Florida, Special Assessment Bonds, Series 2005A, 5.450%, 5/01/36	5/15 at 100.00
10,000	South Broward Hospital District, Florida, Hospital Revenue Bonds, Series 2002, 5.625%, 5/01/32 (Pre-refunded 5/01/12)	5/12 at 101.00
7,500	South Florida Water Management District, Certificates of Participation, Series 2006, Trust 1036, 9.062%, 10/01/36 - AMBAC Insured (IF)	10/16 at 100.00

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NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	FLORIDA (continued)	
\$ 5,000	South Florida Water Management District, Certificates of Participation, Series 2006, 5.000%, 10/01/36 - AMBAC Insured	10/16 at 100.00
2,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
	St. John's County Industrial Development Authority, Florida, First Mortgage Revenue Bonds, Presbyterian Retirement Communities, Series 2004A:	
2,250	5.850%, 8/01/24	8/14 at 101.00
3,135	5.625%, 8/01/34	8/14 at 101.00
5,000	Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/36 - AMBAC Insured	6/16 at 100.00
620	Tallahassee, Florida, Consolidated Utility System Revenue Bonds, Series 2005, 5.000%, 10/01/25 - AMBAC Insured	10/15 at 100.00
5,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/35 - NPFPG Insured	10/15 at 100.00
5,000	Tampa Ba, Florida, Regional Water Supply Authority Utility System Revenue Bonds, Series 2008, 5.000%, 10/01/34	10/18 at 100.00
	Tampa Sports Authority, Hillsborough County, Florida, Sales Tax Payments Special Purpose Bonds, Stadium Project, Series 1995:	
1,250	5.750%, 10/01/20 - NPFPG Insured	No Opt. Call
2,785	5.750%, 10/01/25 - NPFPG Insured	No Opt. Call
9,535	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Series 2005, 5.000%, 7/01/16 - AMBAC Insured	7/15 at 101.00
	Volusia County School Board, Florida, Sales Tax Revenue Bonds, Series 2002:	
11,815	5.375%, 10/01/14 - AGM Insured	10/12 at 100.00
8,605	5.375%, 10/01/15 - AGM Insured	10/12 at 100.00
1,000	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 - AGM Insured	12/14 at 100.00
1,585	Winter Springs, Florida, Water and Sewer Revenue Refunding Bonds, Series 2001, 5.000%, 4/01/20 - NPFPG Insured	4/11 at 101.00

522,050	Total Florida	

	GEORGIA - 1.0% (0.6% OF TOTAL INVESTMENTS)	
500	Chatham County Hospital Authority, Savannah, Georgia, Hospital	1/14 at 100.00

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Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26

10	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - NCFG Insured	11/13 at 100.00
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
3,405	5.250%, 11/01/15 - NCFG Insured	11/13 at 100.00
3,365	5.000%, 11/01/18 - NCFG Insured	11/13 at 100.00
2,235	Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured	12/14 at 100.00

9,515	Total Georgia	

IDAHO - 0.5% (0.3% OF TOTAL INVESTMENTS)		
100	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100.00
3,095	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105.00
140	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/10 at 100.00
150	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	7/10 at 100.00
235	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.00

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

IDAHO (continued)		
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:	
\$ 1,000	5.250%, 9/01/30	9/16 at 100.00
470	5.250%, 9/01/37	9/16 at 100.00

5,190	Total Idaho	

ILLINOIS - 9.2% (5.9% OF TOTAL INVESTMENTS)

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5,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. Call
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt. Call
1,175	Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	6/10 at 101.00
2,135	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	7/10 at 100.00
2,180	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	7/10 at 100.00
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured (ETM)	No Opt. Call
2,575	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - NPMFG Insured	No Opt. Call
3,615	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - NPMFG Insured (ETM)	No Opt. Call
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,000	5.250%, 11/15/14	5/14 at 100.00
4,420	5.250%, 11/15/15	5/14 at 100.00
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00
1,900	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
3,090	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100.00
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt. Call
10,000	Illinois State, General Obligation Refunding Bonds, Series 2010, 5.000%, 1/01/21 - AGM Insured	1/20 at 100.00
11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt. Call
2,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured	2/12 at 100.00

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	Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:	
3,230	0.000%, 11/01/19 - AGM Insured	No Opt. Call
1,740	0.000%, 11/01/21 - AGM Insured	No Opt. Call
4,020	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - AGM Insured (UB)	No Opt. Call
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
855	5.250%, 1/01/25	1/16 at 100.00
1,750	5.250%, 1/01/30	1/16 at 100.00
17,945	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt. Call
2,910	McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt. Call

Nuveen Investments 35

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ILLINOIS (continued)		
\$ 2,975	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - NFPG Insured	6/12 at 101.00
118,445	Total Illinois	
INDIANA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
1,000	Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 100.00
3,880	Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39	11/19 at 100.00
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
805	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.00
4,195	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.00
	Indiana University, Student Fee Revenue Bonds, Series 2004P:	
2,750	5.000%, 8/01/22 - AMBAC Insured	8/14 at 100.00
1,600	5.000%, 8/01/24 - AMBAC Insured	8/14 at 100.00

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4,300	Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac, Refunding Series 2009., 5.000%, 3/01/36	3/18 at 100.00
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23	2/15 at 100.00
20,080	Total Indiana	
	IOWA - 1.0% (0.6% OF TOTAL INVESTMENTS)	
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100.00
8,100	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00
1,920	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101.00
12,020	Total Iowa	
	KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)	
90	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. Call
	KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS)	
4,300	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call
	LOUISIANA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
60	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/10 at 100.00
4,350	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B, 5.000%, 6/01/22 - AMBAC Insured	6/16 at 100.00
4,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00
2,700	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
14,550	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
5,920	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
25	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30	5/11 at 101.00
6,265	5.875%, 5/15/39	5/11 at 101.00
37,870	Total Louisiana	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)		
\$ 1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - SYNCORA GTY Insured	9/16 at 100.00
1,205	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100.00
1,390	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14)	7/14 at 100.00
4,460	Total Maryland	
MASSACHUSETTS - 4.1% (2.6% OF TOTAL INVESTMENTS)		
1,625	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call
1,410	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34	10/14 at 100.00
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	10/11 at 101.00
1,100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/11 at 100.00
2,645	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100.00
105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 100.00
3,795	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)	2/17 at 100.00
	Massachusetts, General Obligation Bonds, Consolidated Loan,	

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Series 2002E:		
11,400	5.250%, 1/01/21 (Pre-refunded 1/01/13) - AGM Insured	1/13 at 100.00
1,850	5.250%, 1/01/21 (Pre-refunded 1/01/13) - AGM Insured	1/13 at 100.00
Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:		
2,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
4,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.00
40,355	Total Massachusetts	

MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS)		
7,000	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.250%, 11/01/35	11/20 at 100.00
Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:		
7,660	0.000%, 12/01/21	No Opt. Call
7,955	0.000%, 12/01/22	No Opt. Call
8,260	0.000%, 12/01/23	No Opt. Call
8,575	0.000%, 12/01/24	No Opt. Call
1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00
6,200	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00
Nuveen Investments 37		

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MICHIGAN (continued)		
\$ 3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 100.00
51,960	Total Michigan	

MINNESOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)		

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8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00
1,000	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 6.000%, 12/01/18	12/13 at 100.00
1,050	5.875%, 12/01/29	12/13 at 100.00
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
275	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - NPFPG Insured	8/10 at 100.00
260	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	7/10 at 100.00
800	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101.00
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.00
540	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)	7/10 at 100.00
1,620	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14)	7/14 at 100.00
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthEast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00
21,110	Total Minnesota	

MISSISSIPPI - 0.4% (0.2% OF TOTAL INVESTMENTS)		
3,675	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00

MISSOURI - 2.3% (1.5% OF TOTAL INVESTMENTS)		
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100.00
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00
2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.00
9,000	Kansas City, Missouri, Airport Revenue Bonds, General	9/12 at 100.00

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Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured

	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt. Call
1,525	5.000%, 6/01/35	6/15 at 100.00
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100.00
1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 100.00
1,080	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	MISSOURI (continued)	
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
\$ 170	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
1,250	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
2,000	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00

23,090	Total Missouri	

	NEBRASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - AGM Insured	4/13 at 100.00
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00
1,050	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.751%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.00

7,520	Total Nebraska	

	NEVADA - 5.2% (3.3% OF TOTAL INVESTMENTS)	
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - NCFG Insured	6/12 at 100.00
10,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00

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	Clark County, Nevada, General Obligation Bonds, Bond Bank Refunding Series 2009:		
3,520	5.000%, 6/01/27		6/19 at 100.00
3,695	5.000%, 6/01/28		6/19 at 100.00
3,880	5.000%, 6/01/29		6/19 at 100.00
	Clark County, Nevada, General Obligation Transportation Bonds, Refunding Series 2010B:		
4,915	5.000%, 7/01/25		1/20 at 100.00
4,160	5.000%, 7/01/26		1/20 at 100.00
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured		7/13 at 100.00
4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured		7/14 at 100.00
1,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured (5)		7/10 at 100.00

51,375	Total Nevada		

	NEW JERSEY - 4.8% (3.1% OF TOTAL INVESTMENTS)		
5,480	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - AGM Insured		12/13 at 100.00
135	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) - AGM Insured		12/13 at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:		
1,325	5.250%, 9/01/24		9/15 at 100.00
1,000	5.250%, 9/01/26		9/15 at 100.00
520	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37		7/18 at 100.00
3,675	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)		5/10 at 100.00
17,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33		No Opt. Call
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20		No Opt. Call
3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)		6/13 at 100.00
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured		7/13 at 100.00
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A,		1/15 at 100.00

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5.000%, 1/01/24 - AGM Insured

5,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2009H, 1/19 at 100.00
5.000%, 1/01/36

Nuveen Investments 39

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEW JERSEY (continued)		
\$ 10,555	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.00
2,870	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	6/10 at 100.00
61,685	Total New Jersey	
NEW YORK - 7.0% (4.5% OF TOTAL INVESTMENTS)		
5,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured	2/15 at 100.00
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100.00
1,250	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30	10/15 at 100.00
5,025	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPMFG Insured	2/17 at 100.00
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPMFG Insured	11/16 at 100.00
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB)	2/14 at 100.00
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Series 2003B:	
6,875	5.000%, 8/01/23 (UB)	8/13 at 100.00
7,260	5.000%, 8/01/24 (UB)	8/13 at 100.00
35	New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26	No Opt. Call

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2,150	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00
4,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00
1,855	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 16.925%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.00
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:	
6,000	5.250%, 6/01/20	6/13 at 100.00
5,100	5.250%, 6/01/21	6/13 at 100.00
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
3,400	5.500%, 6/01/16	6/10 at 100.00
2,000	5.500%, 6/01/19	6/13 at 100.00
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - NPPG Insured (Alternative Minimum Tax)	No Opt. Call
68,500	Total New York	
	NORTH CAROLINA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,775	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.932%, 1/15/47 (IF)	1/18 at 100.00
1,995	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/10 at 102.00
420	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	9/10 at 100.00
	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
1,250	5.000%, 2/01/21	2/14 at 100.00
2,445	5.000%, 2/01/22	2/14 at 100.00
7,885	Total North Carolina	

40 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NORTH DAKOTA - 0.0% (0.0% OF TOTAL INVESTMENTS)		
\$ 325	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100.00
OHIO - 2.6% (1.7% OF TOTAL INVESTMENTS)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
1,085	5.125%, 6/01/24	6/17 at 100.00
900	5.875%, 6/01/30	6/17 at 100.00
845	5.750%, 6/01/34	6/17 at 100.00
1,965	5.875%, 6/01/47	6/17 at 100.00
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) - AGM Insured	12/14 at 100.00
Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:		
2,330	5.250%, 5/15/17 - NPMFG Insured	5/13 at 100.00
4,105	5.250%, 5/15/18 - NPMFG Insured	5/13 at 100.00
10,000	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Network Series 2009, 5.500%, 4/01/39	4/19 at 100.00
2,000	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	7/10 at 100.00
26,230	Total Ohio	
OKLAHOMA - 2.3% (1.5% OF TOTAL INVESTMENTS)		
750	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00
Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
2,690	5.000%, 2/15/37	2/17 at 100.00
1,020	5.000%, 2/15/42	2/17 at 100.00
10,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.00
5,000	Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at 102.00
5,460	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
99	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.380% 12/15/36 (IF)	12/16 at 100.00

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25,019	Total Oklahoma	
OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS)		
7,860	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 (UB)	10/14 at 100.00
PENNSYLVANIA - 2.4% (1.5% OF TOTAL INVESTMENTS)		
3,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPMFG Insured	12/15 at 100.00
1,500	Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - AGM Insured	3/15 at 100.00
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. Call
5,850	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured	12/16 at 100.00
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00
15,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00

Nuveen Investments 41

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
PENNSYLVANIA (continued)		
\$ 1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.00
29,450	Total Pennsylvania	
PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)		
8,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33	8/29 at 100.00

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5,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100.00
13,750	Total Puerto Rico	

RHODE ISLAND - 1.7% (1.1% OF TOTAL INVESTMENTS)		
Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:		
7,700	6.000%, 6/01/23	6/12 at 100.00
6,160	6.125%, 6/01/32	6/12 at 100.00
4,300	6.250%, 6/01/42	6/12 at 100.00
18,160	Total Rhode Island	

SOUTH CAROLINA - 5.9% (3.8% OF TOTAL INVESTMENTS)		
9,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100.00
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12)	12/12 at 101.00
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 100.00
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - NPPG Insured	7/10 at 100.00
1,250	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
4,750	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00
1,335	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: 6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.00
165	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.00
4,450	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
550	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00
8,100	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100.00
1,980	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
57,125	Total South Carolina	

TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS)		

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3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00
530	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 - AMBAC Insured (Alternative Minimum Tax)	9/10 at 101.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 800 5.500%, 11/01/37 (7)	11/17 at 100.00
1,000	5.500%, 11/01/46 (7)	11/17 at 100.00

5,530	Total Tennessee	

	TEXAS - 7.4% (4.8% OF TOTAL INVESTMENTS)	
5,810	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TEXAS (continued)	
\$ 5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101.00
1,000	Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34	7/17 at 100.00
3,345	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)	2/12 at 100.00
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/10 at 100.00
	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A: 1,000 5.000%, 12/01/20	12/14 at 100.00
1,000	5.000%, 12/01/21	12/14 at 100.00
2,500	5.125%, 12/01/22	12/14 at 100.00

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2,925	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - NCFG Insured	11/11 at 100.00
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.00
10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 - AMBAC Insured	No Opt. Call
725	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100.00
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
800	5.250%, 8/15/21	No Opt. Call
1,250	5.125%, 8/15/26	No Opt. Call
3,100	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11)	2/11 at 100.00
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.00
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 100.00
7,100	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB)	2/17 at 100.00
3,755	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.470%, 4/01/33 (IF)	4/17 at 100.00
3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax) (UB)	12/11 at 101.00
2,905	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 44.73
4,040	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 (Pre-refunded 2/15/11)	2/11 at 44.73
87,050	Total Texas	
	UTAH - 0.6% (0.4% OF TOTAL INVESTMENTS)	
6,335	Riverton, Utah, Hospital Revenue Bonds, IHC Health	8/19 at 100.00

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Services, Inc., Series 2009, 5.000%, 8/15/41

65	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	7/10 at 101.00
50	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/10 at 100.00

 6,450 Total Utah

Nuveen Investments 43

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	VIRGIN ISLANDS - 0.1% (0.1% OF TOTAL INVESTMENTS)	
\$ 900	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)	1/15 at 100.00
	WASHINGTON - 6.3% (4.1% OF TOTAL INVESTMENTS)	
15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00
6,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - NPFPG Insured	7/12 at 100.00
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.00
10,080	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	6/12 at 100.00
2,500	King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42	1/19 at 100.00
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at 100.00
2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - NPFPG Insured	12/14 at 100.00
2,500	Snohomish County, Washington, Limited Tax General	12/11 at 100.00

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Obligation Bonds, Series 2001, 5.125%, 12/01/22 - NPMG
Insured

5,000	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:	
3,025	6.500%, 6/01/26	6/13 at 100.00
2,115	6.625%, 6/01/32	6/13 at 100.00

62,005	Total Washington	

WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 - AMBAC Insured (Alternative Minimum Tax)	10/10 at 100.00
2,355	West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured	10/14 at 100.00

8,355	Total West Virginia	

WISCONSIN - 2.0% (1.3% OF TOTAL INVESTMENTS)		
5,170	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	7/10 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39	4/20 at 100.00
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.00
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - NPMG Insured	8/10 at 100.00
4,530	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00
5,300	Wisconsin State, General Obligation Bonds, Series 2006,	5/16 at 100.00

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4.750%, 5/01/25 - FGIC Insured (UB)

 20,530 Total Wisconsin

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
WYOMING - 0.3% (0.2% OF TOTAL INVESTMENTS)		
\$ 2,750	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00%

\$ 1,713,414	Total Investments (cost \$1,547,990,283) - 155.4%	
=====		
	Floating Rate Obligations - (9.9%)	

	Other Assets Less Liabilities - 1.8%	

	Auction Rate Preferred Shares, at Liquidation Value - (47.3)% (6)	

	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.4%.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value

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Measurements for more information.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 45

NPT | Nuveen Premium Income Municipal Fund 4, Inc.
| Portfolio of Investments

April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 4.3% (2.8% OF TOTAL INVESTMENTS)		
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101.00
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	7/10 at 100.00
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00
1,000	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00
24,045	Total Alabama	
ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
1,665	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured (UB)	12/14 at 100.00
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) - NPMG Insured	12/13 at 100.00
4,730	Total Alaska	

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ARIZONA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - NPMG Insured	7/13 at 100.00
3,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call
1,000	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00
<hr/>		
9,000	Total Arizona	
<hr/>		
ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)		
-- (5)	Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	10/10 at 100.00
<hr/>		
CALIFORNIA - 17.9% (11.7% OF TOTAL INVESTMENTS)		
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 100.00
17,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
2,900	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	11/16 at 100.00
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
1,220	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00
1,030	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39	10/19 at 100.00
1,050	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40	1/19 at 100.00
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00

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46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	CALIFORNIA (continued)	
\$ 1,685	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.554%, 11/15/48 (IF)	5/18 at 100.00
19,095	California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 - CIFG Insured	6/15 at 100.00
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)	No Opt. Call
1,000	Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24	12/16 at 100.00
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
1,000	5.750%, 6/01/47	6/17 at 100.00
610	5.125%, 6/01/47	6/17 at 100.00
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Call
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34	No Opt. Call
3,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00
11,310	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 - AGM Insured (UB)	7/16 at 100.00
670	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
4,430	0.000%, 1/15/32 - NPFG Insured	No Opt. Call
31,300	0.000%, 1/15/34 - NPFG Insured	No Opt. Call
4,000	San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond	9/17 at 100.00

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Trust 3030, 17.078%, 9/01/38 - NPPG Insured (IF)

1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt. Call
134,415	Total California	
COLORADO - 3.8% (2.5% OF TOTAL INVESTMENTS)		
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	No Opt. Call
2,000	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100.00
280	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/10 at 105.00
1,925	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call
2,940	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00
10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) - AGM Insured (UB)	12/14 at 100.00
19,365	Total Colorado	
CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00

Nuveen Investments 47

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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DISTRICT OF COLUMBIA - 1.6% (1.1% OF TOTAL INVESTMENTS)

District of Columbia, Revenue Bonds, Georgetown University,

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Series 2001A:			
\$	9,670	0.000%, 4/01/26 (Pre-refunded 4/01/11) - NPPFG Insured	4/11 at 42.15
	15,235	0.000%, 4/01/30 (Pre-refunded 4/01/11) - NPPFG Insured	4/11 at 32.93

	24,905	Total District of Columbia	

FLORIDA - 7.0% (4.5% OF TOTAL INVESTMENTS)			
	250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.00
	5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - NPPFG Insured	7/13 at 100.00
	5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - NPPFG Insured (Alternative Minimum Tax)	10/13 at 100.00
	5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/10 at 100.00
	1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 - AGM Insured (Alternative Minimum Tax)	1/11 at 102.00
	3,385	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	10/15 at 100.00
	5,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
	11,000	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100.00
	1,470	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00
	1,765	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003, 6.000%, 5/01/23	5/13 at 101.00

	39,705	Total Florida	

GEORGIA - 3.4% (2.3% OF TOTAL INVESTMENTS)			
	1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00
	4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. Call
	1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 - AGM Insured	11/19 at 100.00
	2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30	2/20 at 100.00

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2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. Call
5,450	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)	No Opt. Call

17,730	Total Georgia	

HAWAII - 0.7% (0.5% OF TOTAL INVESTMENTS)		
2,000	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt. Call
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt. Call

3,580	Total Hawaii	

IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)		
985	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	No Opt. Call

ILLINOIS - 15.9% (10.3% OF TOTAL INVESTMENTS)		
4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - NPPG Insured	No Opt. Call

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

ILLINOIS (continued)		
\$ 5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - AGM Insured (Alternative Minimum Tax)	1/11 at 101.00
415	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100.00
Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:		
1,455	8.500%, 12/01/13 - FGIC Insured	No Opt. Call
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt. Call
5,945	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105.00
2,515	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14)	8/14 at 100.00

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500	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00
1,665	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00
5,565	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:	
2,000	6.875%, 8/15/38	8/19 at 100.00
2,000	7.000%, 8/15/44	8/19 at 100.00
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 - AGM Insured	3/20 at 100.00
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.00
4,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00
3,930	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14	No Opt. Call
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 - AGM Insured (UB)	No Opt. Call
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
9,500	0.000%, 6/15/24 - NPMFG Insured	6/22 at 101.00
4,540	5.000%, 12/15/28 - NPMFG Insured	6/12 at 101.00
36,040	0.000%, 6/15/40 - NPMFG Insured	No Opt. Call
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. Call

114,650	Total Illinois	

	INDIANA - 8.7% (5.7% OF TOTAL INVESTMENTS)	
	Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:	
1,950	0.000%, 2/01/24	No Opt. Call
2,705	0.000%, 2/01/25	No Opt. Call
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%,	8/16 at 100.00

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8/01/36

3,965	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - NCFG Insured	2/11 at 100.00
1,050	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00
1,500	Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30	3/20 at 100.00

Nuveen Investments 49

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	INDIANA (continued)	
\$ 22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - NCFG Insured	8/10 at 101.50
2,650	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - AGM Insured	No Opt. Call
4,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - AGM Insured	6/13 at 100.00
6,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00
420	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - NCFG Insured	7/10 at 100.00

49,240	Total Indiana	

	IOWA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
400	Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 - AGC Insured	8/19 at 100.00
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.00
2,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00

3,400	Total Iowa	

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KANSAS - 2.0% (1.3% OF TOTAL INVESTMENTS)		
2,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 100.00
600	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 (WI/DD, Settling 5/13/10)	4/20 at 100.00
6,825	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100.00
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFG Insured	6/14 at 100.00
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11,175	Total Kansas	
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KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00
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LOUISIANA - 5.2% (3.4% OF TOTAL INVESTMENTS)		
165	DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax)	11/14 at 100.00
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105.00
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00
3,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
1,480	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - AGM Insured (UB)	5/16 at 100.00
15,820	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
170	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660, 15.661%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
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29,335	Total Louisiana	
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50 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
MAINE - 0.2% (0.1% OF TOTAL INVESTMENTS)		
\$ 1,250	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00
MARYLAND - 1.6% (1.1% OF TOTAL INVESTMENTS)		
1,815	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	7/10 at 100.00
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/10 at 100.00
50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00
2,210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - NPMG Insured	7/16 at 100.00
2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.00
9,290	Total Maryland	
MASSACHUSETTS - 1.8% (1.2% OF TOTAL INVESTMENTS)		
3,585	Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured	3/15 at 100.00
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35	7/15 at 100.00
1,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB)	2/17 at 100.00
10,950	Total Massachusetts	
MICHIGAN - 7.3% (4.7% OF TOTAL INVESTMENTS)		
625	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00
6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPMG Insured	7/15 at 100.00

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8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - NCFG Insured	7/10 at 100.00
5,400	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100.00
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - NCFG Insured	10/13 at 100.00
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/10 at 100.00
3,210	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00
42,650	Total Michigan	

MINNESOTA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
2,875	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 100.00

Nuveen Investments 51

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

MINNESOTA (continued)		
\$ 2,315	Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, HealthEast Project, Series 1998, 5.500%, 11/15/27	5/10 at 100.50
8,690	Total Minnesota	

MISSISSIPPI - 2.0% (1.3% OF TOTAL INVESTMENTS)		

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1,000	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/10 at 100.00
2,975	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
5,180	Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. Call
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32	9/18 at 100.00
<hr/>		
10,155	Total Mississippi	
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MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS)		
1,450	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100.00
1,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00
2,450	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100.00
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5,900	Total Missouri	
<hr/>		
NEVADA - 3.3% (2.2% OF TOTAL INVESTMENTS)		
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - NCFG Insured	No Opt. Call
4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00
7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100.00
5,425	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured	No Opt. Call
1,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00
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22,625	Total Nevada	
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NEW JERSEY - 4.3% (2.8% OF TOTAL INVESTMENTS)		
500	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series	1/18 at 100.00

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2007, 5.625%, 1/01/38

1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.00
880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPMFG Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	No Opt. Call
300	6.500%, 1/01/16 - NPMFG Insured (ETM)	No Opt. Call
2,345	6.500%, 1/01/16 - NPMFG Insured (ETM)	No Opt. Call
10,055	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
3,995	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
3,750	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00
22,925	Total New Jersey	

52 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NEW YORK - 4.1% (2.7% OF TOTAL INVESTMENTS)	
\$ 855	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 100.00
	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:	
1,945	6.000%, 7/15/30	1/20 at 100.00
3,065	6.250%, 7/15/40	No Opt. Call
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPMFG Insured	2/17 at 100.00
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPMFG Insured	11/16 at 100.00
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00
2,500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18	6/12 at 100.00

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6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - NPFQ Insured (Alternative Minimum Tax)	No Opt. Call
22,985	Total New York	

NORTH CAROLINA - 2.9% (1.9% OF TOTAL INVESTMENTS)		
750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21	2/14 at 100.00
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - NPFQ Insured	No Opt. Call
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - NPFQ Insured	1/13 at 100.00
15,195	Total North Carolina	

OHIO - 3.0% (2.0% OF TOTAL INVESTMENTS)		
5,425	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24	6/17 at 100.00
8,065	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - AGM Insured	7/10 at 101.00
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14	10/10 at 100.00
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call
17,290	Total Ohio	

OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
170	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	9/10 at 101.00
5,615	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.380% 12/15/36 (IF)	12/16 at 100.00
5,873	Total Oklahoma	

PENNSYLVANIA - 2.8% (1.8% OF TOTAL INVESTMENTS)		

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1,000	Allegheny Country Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00

Nuveen Investments 53

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	PENNSYLVANIA (continued)	
\$ 1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00
1,000	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call
5,410	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 3212, 13.751%, 10/01/38 (IF)	10/17 at 100.00
5,490	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB)	12/16 at 100.00

14,400	Total Pennsylvania	

	PUERTO RICO - 2.5% (1.6% OF TOTAL INVESTMENTS)	
12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - NPMFG Insured	No Opt. Call

	RHODE ISLAND - 3.4% (2.2% OF TOTAL INVESTMENTS)	
20,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00

	SOUTH CAROLINA - 3.8% (2.5% OF TOTAL INVESTMENTS)	
4,120	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - NPMFG Insured	8/14 at 100.00
5,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 - FGIC Insured	No Opt. Call

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5,750	4.000%, 1/01/23 - NPMG Insured	7/10 at 100.00
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - NPMG Insured	No Opt. Call

19,955	Total South Carolina	

SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.00

TENNESSEE - 0.8% (0.5% OF TOTAL INVESTMENTS)		
5,075	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41	1/17 at 30.07
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32	3/13 at 100.00
680	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
860	5.500%, 11/01/37 (7)	11/17 at 100.00
1,000	5.500%, 11/01/46 (7)	11/17 at 100.00

9,615	Total Tennessee	

TEXAS - 19.8% (12.9% OF TOTAL INVESTMENTS)		
3,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00
5,440	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00
2,250	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - AGM Insured (Alternative Minimum Tax)	11/14 at 100.00
8,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101.00
7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NPMG Insured	11/13 at 100.00

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54 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TEXAS (continued)	
\$ 28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured	No Opt. Call
7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - AGM Insured (ETM)	No Opt. Call
33,505	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39	8/14 at 25.08
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
730	5.500%, 2/15/21	2/11 at 100.00
760	5.500%, 2/15/23	2/11 at 100.00
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
1,570	5.500%, 2/15/21 (Pre-refunded 2/15/11)	2/11 at 100.00
1,640	5.500%, 2/15/23 (Pre-refunded 2/15/11)	2/11 at 100.00
	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
3,025	5.000%, 2/15/26	8/11 at 100.00
2,300	5.125%, 2/15/31	8/11 at 100.00
700	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001, 5.125%, 2/15/31 (Pre-refunded 8/15/11)	8/11 at 100.00
1,100	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 - AGC Insured	1/18 at 100.00
2,500	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00
2,000	Port of Bay City Authority of Matagorda County, Texas, Revenue Bonds (Hoechst Celanese Corporation Project) Series 1996, 6.500%, 5/01/26 (Alternative Minimum Tax)	5/10 at 100.00
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) - NPFG Insured	8/12 at 100.00

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3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12)	12/12 at 100.00
1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 100.00
5,200	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB)	2/17 at 100.00
370	Tarrant County Cultural & Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.134%, 2/15/36 (IF)	2/17 at 100.00
1,505	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call
1,620	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 - ACA Insured	8/17 at 100.00
3,395	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.470%, 4/01/33 (IF)	4/17 at 100.00
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	7/10 at 100.00
375	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30	No Opt. Call

151,600	Total Texas	

Nuveen Investments 55

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
| Portfolio of Investments April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	UTAH - 2.1% (1.4% OF TOTAL INVESTMENTS)	
\$ 4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998,	6/10 at 100.00

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	5.750%, 12/15/18	
4,840	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	7/10 at 100.00
430	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100.00
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
965	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100.00
415	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100.00
11,495	Total Utah	
	VIRGIN ISLANDS - 0.5% (0.3% OF TOTAL INVESTMENTS)	
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39	10/19 at 100.00
2,480	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00
2,730	Total Virgin Islands	
	VIRGINIA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
8,190	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 100.00
	WASHINGTON - 4.0% (2.6% OF TOTAL INVESTMENTS)	
220	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) - FGIC Insured	1/15 at 100.00
5,780	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured	1/15 at 100.00
1,500	Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt. Call
4,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - AGM Insured	1/11 at 101.00
2,000	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102.00
1,460	Washington State Healthcare Facilities Authority, Revenue	8/17 at 100.00

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Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%,
8/15/37 - ACA Insured

4,005	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00

22,120	Total Washington	

WEST VIRGINIA - 0.4% (0.2% OF TOTAL INVESTMENTS)		
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00

WISCONSIN - 2.6% (1.7% OF TOTAL INVESTMENTS)		
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - NPMFG Insured	7/10 at 100.00
7,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - NPMFG Insured	2/12 at 101.00
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

WISCONSIN (continued)		
\$ 5,000	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.00

14,465	Total Wisconsin	

WYOMING - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,720	Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26	8/19 at 100.00

\$ 977,918	Total Investments (cost \$836,697,140) - 153.2%	
=====		
Floating Rate Obligations - (10.7)%		

Variable Rate Demand Preferred Shares, at Liquidation Value - (46.9)% (6)		

Other Assets Less Liabilities - 4.4%

Net Assets Applicable to Common Shares - 100%
=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Principal Amount (000) rounds to less than \$1,000.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 57

| Statement of
| Assets & Liabilities

April 30, 2010 (Unaudited)

PREMIUM INCOME PR
(NPI)

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ASSETS

Investments, at value (cost \$1,381,915,748, \$1,547,990,283 and \$836,697,140, respectively)	\$ 1,398,419,597	\$
Cash	5,158,792	
Receivables:		
Interest	21,943,190	
Investments sold	2,720,000	
Deferred offering costs	--	
Other assets	349,019	

Total assets	1,428,590,598	

LIABILITIES

Floating rate obligations	124,294,000	
Payables:		
Investments purchased	--	
Auction Rate Preferred share dividends	16,338	
Common share dividends	3,983,965	
Offering costs	--	
Variable Rate Demand Preferred shares, at liquidation value	--	
Accrued expenses:		
Management fees	700,360	
Other	623,616	

Total liabilities	129,618,279	

Auction Rate Preferred shares, at liquidation value	400,650,000	
---	-------------	--

Net assets applicable to Common shares	\$ 898,322,319	\$
--	----------------	----

Common shares outstanding	63,785,430	
---------------------------	------------	--

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.08	\$
---	----------	----

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 637,854	\$
Paid-in surplus	904,479,011	
Undistributed (Over-distribution of) net investment income	14,631,100	
Accumulated net realized gain (loss)	(37,929,495)	
Net unrealized appreciation (depreciation)	16,503,849	

Net assets applicable to Common shares	\$ 898,322,319	\$
--	----------------	----

Authorized shares:		
Common	200,000,000	
Auction Rate Preferred	1,000,000	
Variable Rate Demand Preferred	--	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

58 Nuveen Investments

| Statement of

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| Operations

Six Months Ended April 30, 2010 (Unaudited)

	PREMIUM INCOME (NPI)	PR

INVESTMENT INCOME	\$ 37,313,609	\$

EXPENSES		
Management fees	4,226,439	
Auction fees	298,018	
Dividend disbursing agent fees	29,753	
Shareholders' servicing agent fees and expenses	56,340	
Interest expense and amortization of offering costs	379,906	
Liquidity fees	--	
Custodian's fees and expenses	109,304	
Directors' fees and expenses	20,810	
Professional fees	57,144	
Shareholders' reports - printing and mailing expenses	116,170	
Stock exchange listing fees	10,747	
Investor relations expense	52,924	
Other expenses	38,828	

Total expenses before custodian fee credit	5,396,383	
Custodian fee credit	(4,069)	

Net expenses	5,392,314	

Net investment income	31,921,295	

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(807,775)	
Change in net unrealized appreciation (depreciation) of investments	19,988,607	

Net realized and unrealized gain (loss)	19,180,832	

DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS		
From net investment income	(757,048)	

Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(757,048)	

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 50,345,079	\$
=====		

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 59

| Statement of
| Changes in Net Assets(Unaudited)

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	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	SIX MONTHS	YEAR	SIX MONTHS	YEAR
	ENDED 4/30/10	ENDED 10/31/09	ENDED 4/30/10	ENDED 10/31/09
OPERATIONS				
Net investment income	\$ 31,921,295	\$ 63,405,736	\$ 35,666,030	\$ 42,387,92
Net realized gain				
(loss) from:				
Investments	(807,775)	698,560	(224,956)	(624,68
Forward swaps	--	(12,560,000)	--	--
Change in net				
unrealized appreciation				
(depreciation) of:				
Investments	19,988,607	116,676,462	24,866,334	89,299,07
Forward swaps	--	3,082,340	--	--
Distributions to				
Auction Rate				
Preferred Shareholders:				
From net investment income	(757,048)	(3,246,414)	(919,248)	(2,280,59
Net increase (decrease)				
in net assets				
applicable to Common				
shares from operations	50,345,079	168,056,684	59,388,160	128,781,72
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(27,363,951)	(49,497,495)	(30,901,626)	(31,697,52
Decrease in net assets				
applicable to Common shares				
from distributions				
to Common shareholders	(27,363,951)	(49,497,495)	(30,901,626)	(31,697,52
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Issued in the				
Reorganization(1)	--	--	--	428,707,03
Repurchased and retired	--	--	(1,587,979)	(28,35
Net increase (decrease)				
in net assets				
applicable to Common				
shares from capital share				
transactions	--	--	(1,587,979)	428,678,68
Net increase (decrease)				
in net assets				
applicable to				
Common shares	22,981,128	118,559,189	26,898,555	525,762,88
Net assets applicable				
to Common				
shares at the beginning				
of period	875,341,191	756,782,002	1,003,365,505	477,602,62
Net assets applicable				
to Common				
shares at the end				
of period	\$ 898,322,319	\$ 875,341,191	\$ 1,030,264,060	\$ 1,003,365,50

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Undistributed				
(Over-distribution of)				
net investment				
income at the end				
of period	\$ 14,631,100	\$ 10,830,804	\$ 11,934,032	\$ 8,088,87

(1) Common shares issued in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF).

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

60 Nuveen Investments

| Statement of
| Cash Flows

Six Months Ended April 30, 2010 (Unaudited)

	PREMIUM INCOME (NPI)
<hr/>	
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$ 50,345,079
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(24,277,403)
Proceeds from sales and maturities of investments	20,594,088
Proceeds from (Purchases of) short-term investments, net	--
Amortization (Accretion) of premiums and discounts, net	(1,624,045)
(Increase) Decrease in receivable for interest	(76,569)
(Increase) Decrease in receivable for investments sold	81,204
(Increase) Decrease in other assets	(70,413)
Increase (Decrease) in payable for investments purchased	--
Increase (Decrease) in payable for Auction Rate Preferred share dividends	(2,817)
Increase (Decrease) in accrued management fees	(32,187)
Increase (Decrease) in accrued other liabilities	58,976
Net realized (gain) loss from investments	807,775
Change in net unrealized (appreciation) depreciation of investments	(19,988,607)
Net realized (gain) loss from paydowns	--
Taxes paid on undistributed capital gains	(4,245)
<hr/>	
Net cash provided by (used in) operating activities	25,810,836
<hr/>	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Cash distributions paid to Common shareholders	(27,186,708)
Cost of Common shares repurchased and retired	--

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(Increase) Decrease in deferred offering costs	--
Increase (Decrease) in payable for offering costs	--
Increase (Decrease) in Variable Rate Demand Preferred shares, at liquidation value	--
Increase (Decrease) in Auction Rate Preferred shares, at liquidation value	--
<hr style="border-top: 1px dashed black;"/>	
Net cash provided by (used in) financing activities	(27,186,708)
<hr style="border-top: 1px dashed black;"/>	
NET INCREASE (DECREASE) IN CASH	(1,375,872)
Cash at the beginning of period	6,534,664
<hr style="border-top: 1px dashed black;"/>	
Cash at the End of Period	\$ 5,158,792
<hr style="border-top: 1px dashed black;"/>	
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
	PREMIUM INCOME (NPI)
<hr style="border-top: 1px dashed black;"/>	
Cash paid for interest (excluding amortization of offering costs, where applicable)	\$ 379,906
<hr style="border-top: 1px dashed black;"/>	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Notes to
| Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share New York Stock Exchange ("NYSE") symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

During the fiscal year ended October 31, 2009, Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) were reorganized into Premium Income 2 (NPM) (collectively, the "Reorganizations").

Each of these Funds called a special meeting of shareholders, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in June and July, at which time, shareholders of each of Florida Investment Quality (NQF), Florida Quality Income (NUF) and Premium Income 2 (NPM) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization.

After the close of business on October 16, 2009, Premium Income 2 (NPM) acquired all the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) pursuant to the plan of Reorganizations described above. The acquisition was accomplished by a tax-free exchange of Florida Investment Quality (NQF) and Florida Quality Income (NUF) Common shares for Premium Income 2 (NPM) Common shares. On October 16, 2009, the net assets of Florida Investment Quality (NQF) and Florida Quality Income (NUF) were \$227,077,390 and \$201,629,650, respectively. Florida Investment Quality's (NQF) and Florida Quality Income's (NUF) net assets applicable to Common shares at that date

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included \$10,786,142 and \$8,057,306 of net unrealized appreciation, respectively. Each Fund's net unrealized appreciation was combined with that of Premium Income 2 (NPM). The combined net assets applicable to Common shares of Premium Income 2 (NPM) immediately after the acquisition were \$1,011,235,268. For accounting and performance reporting purposes, Premium Income 2 (NPM) is the survivor. Prior to the Reorganizations, each of Florida Investment Quality (NQF) and Florida Quality Income (NUF) established a reserve for certain costs and expenses associated with the Reorganizations, including amounts estimated for the advancement of legal costs in connection with legal proceedings brought by a shareholder of the funds challenging the Reorganizations. The amount of such reserve is recognized as a component of "Accrued other expenses" on the Statement of Assets and Liabilities for Premium Income 2 (NPM).

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles ("U.S. GAAP").

INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Premium Income 4 (NPT) had outstanding when-issued/delayed delivery purchase commitments of \$600,000. There were no such outstanding purchase commitments in Premium Income (NPI) or Premium Income 2 (NPM).

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INVESTMENT INCOME

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

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INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

AUCTION RATE PREFERRED SHARES

The following Funds have issued and outstanding Auction Rate Preferred Shares ("ARPS"), \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's ARPS are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)

Number of shares:		
Series M	2,900	1,600
Series M2	1,526	1,379*
Series T	2,900	2,401
Series T2	--	2,683*
Series W	2,900	1,600
Series TH	2,901	2,401
Series TH2	--	1,379*
Series F	2,899	1,601
Series F2	--	1,504
Series F3	--	1,915*
Series F4	--	1,038*

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Total 16,026 19,501
 =====

* ARPS issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS.

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| Notes to
 | Financial Statements (Unaudited) (continued)

As of April 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
ARPS redeemed, at liquidation value	\$124,350,000	\$108,475,000	\$338,400,000

VARIABLE RATE DEMAND PREFERRED SHARES

Premium Income 4 (NPT) has issued and outstanding 2,622 Series 1 Variable Rate Demand Preferred ("VRDP") Shares, \$100,000 liquidation value per share. The Fund issued its VRDP Shares in a privately negotiated offering in March 2010. Proceeds of the Fund's offering were used to redeem a portion of the Fund's outstanding ARPS. The VRDP Shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and have a maturity date of March 1, 2040.

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

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Premium Income 4 (NPT) had all \$262,200,000 of its VRDP Shares outstanding during the period March 18, 2010 through April 30, 2010, with an annualized interest rate of 0.37%.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to this interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider, which is recognized as "Liquidity fees" on the Statement of Operations.

INVERSE FLOATING RATE SECURITIES

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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During the six months ended April 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as a component of "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts was as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)

Maximum exposure to Recourse Trusts	\$ 8,635,000	\$ 5,570,000	\$ 12,000,000
=====			

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2010, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)

Average floating rate obligations outstanding	\$124,294,000	\$102,434,000	\$59,703,000
Average annual interest rate and fees	0.62%	0.66%	0.55%
=====			

FORWARD SWAP CONTRACTS

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the

accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the six months ended April 30, 2010.

MARKET AND COUNTERPARTY CREDIT RISK

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily

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| Notes to
| Financial Statements (Unaudited) (continued)

valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently

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adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

ZERO COUPON SECURITIES

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

OFFERING COSTS

Costs incurred by Premium Income 4 (NPT) in connection with its offering of VRDP Shares (\$1,921,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares. The Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

CUSTODIAN FEE CREDIT

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

INDEMNIFICATIONS

Under the Funds' organizational documents, their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2010:

PREMIUM INCOME (NPI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$1,395,627,177	\$2,792,420	\$1,398,419,597
=====				
PREMIUM INCOME 2 (NPM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$1,600,139,210	\$1,168,920	\$1,601,308,130
=====				
PREMIUM INCOME 4 (NPT)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 855,791,595	\$1,207,884	\$ 856,999,479
=====				

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The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

	PREMIUM INCOME (NPI) LEVEL 3 MUNICIPAL BONDS	PREMIUM INCOME 2 (NPM) LEVEL 3 MUNICIPAL BONDS	PREMIUM INCOME 4 (NPT)
Balance at the beginning of period	\$ --	\$ --	\$ --
Gains (losses):			
Net realized gains (losses)	--	--	--
Net change in unrealized appreciation (depreciation)	--	--	--
Net purchases at cost (sales at proceeds)	--	--	--
Net discounts (premiums)	--	--	--
Net transfers in to (out of) at end of period fair value	2,792,420	1,168,920	1,207,884
Balance at the end of period	\$ 2,792,420	\$ 1,168,920	\$ 1,207,884
=====			

"Change in net appreciation (depreciation) of investments" presented on the Statement of Operations includes net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Level 3 net appreciation (depreciation)	\$ 1,158,859	\$ 485,029	\$ 501,188
=====			

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value, with changes in fair

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value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this guidance they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended April 30, 2010.

4. FUND SHARES

COMMON SHARES

Transactions in Common shares were as follows:

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	-----		-----	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09
Common shares:				
Issued in the Reorganization	--	--	--	30,022,09
Repurchased and retired	--	--	(122,900)	(2,50)
Weighted average Common share:				
Price per share repurchased and retired	--	--	\$ 12.90	\$ 11.3
Discount per share repurchased and retired	--	--	8.42%	13.9

* Common shares issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

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| Notes to
| Financial Statements (Unaudited) (continued)

PREFERRED SHARES

Transactions in ARPS were as follows:

	PREMIUM INCOME (NPI)				PREMIUM INCOME 2 (NPM)	
	-----		-----		-----	
	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09	SIX MONTHS ENDED 4/30/10	YEAR ENDED 10/31/09
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
ARPS issued in the Reorganization*:						
Series M2	--	\$ --	--	\$ --	--	\$ --
Series T2	--	--	--	--	--	--
Series TH2	--	--	--	--	--	--

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Series F3	--	--	--	--	--	--
Series F4	--	--	--	--	--	--

	--	--	--	--	--	--
=====						
ARPS redeemed:						
Series M	--	--	(107)	(2,675,000)	--	--
Series M2	--	--	(56)	(1,400,000)	--	--
Series T	--	--	(107)	(2,675,000)	--	--
Series W	--	--	(107)	(2,675,000)	--	--
Series TH	--	--	(107)	(2,675,000)	--	--
Series F	--	--	(108)	(2,700,000)	--	--
Series F2	--	--	--	--	--	--

	--	--	(592)	(14,800,000)	--	--

Total	--	\$ --	(592)	\$(14,800,000)	--	\$ --
=====						

* ARPS issued in the Reorganization of Florida Investment Quality (NQF) and Florida Quality Income (NUF).

PREMIUM INCOME 4 (NPT)			
SIX MONTHS ENDED 4/30/10		YEAR ENDED 10/31/09	
SHARES	AMOUNT	SHARES	AMOUNT

ARPS redeemed:			
Series M	(1,680) \$ (42,000,000)	(285)	\$ (7,125,000)
Series T	(1,528) (38,200,000)	(259)	(6,475,000)
Series T2	(1,014) (25,350,000)	(172)	(4,300,000)
Series W	(1,283) (32,075,000)	(218)	(5,450,000)
Series W2	(423) (10,575,000)	(41)	(1,025,000)
Series TH	(2,047) (51,175,000)	(346)	(8,650,000)
Series F	(1,374) (34,350,000)	(233)	(5,825,000)
Series F2	(1,013) (25,325,000)	(172)	(4,300,000)

Total	(10,362) \$ (259,050,000)	(1,726)	\$(43,150,000)

Transactions in VRDP Shares were as follows:

PREMIUM INCOME 4 (NPT)			
SIX MONTHS ENDED 4/30/10		YEAR ENDED 10/31/09	
SHARES	AMOUNT	SHARES	AMOUNT

VRDP Shares issued:			
Series 1	2,622 \$ 262,200,000	--	\$ --
=====			

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended April 30, 2010, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Purchases	\$24,277,403	\$108,335,497	\$
Sales and maturities	20,594,088	66,324,457	

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Cost of investments	\$1,256,653,489	\$1,445,216,081	\$7
Gross unrealized:			
Appreciation	\$ 67,689,235	\$ 78,591,278	\$
Depreciation	(50,313,479)	(24,904,147)	(
Net unrealized appreciation (depreciation) of investments	\$ 17,375,756	\$ 53,687,131	\$

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' last tax year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Undistributed net tax-exempt income *	\$13,815,353	\$14,967,772	
Undistributed net ordinary income **	28,298	4,421	
Undistributed net long-term capital gains	--	--	

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* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended October 31, 2009, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Distributions from net tax-exempt income	\$52,231,046	\$28,872,682	\$
Distributions from net ordinary income **	--	--	
Distributions from net long-term capital gains	--	--	

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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| Notes to
| Financial Statements (Unaudited) (continued)

At October 31, 2009, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM) *	
October 31, 2010	\$ --	\$ --	\$
October 31, 2011	5,278,912	1,449,778	
October 31, 2013	--	--	
October 31, 2014	4,614,516	197,103	
October 31, 2015	--	10,749,624	
October 31, 2016	11,536,998	18,051,540	
October 31, 2017	11,817,772	488,931	
Total	\$33,248,198	\$30,936,976	\$

* A portion of Premium Income 2's (NPM) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a fund-level fee,

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based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

AVERAGE DAILY NET ASSETS*	FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL*	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%.

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The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no

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compensation directly to those of its directors who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent directors that enables directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

8. NEW ACCOUNTING STANDARDS

ACCOUNTING FOR TRANSFERS OF FINANCIAL ASSETS

During June 2009, the Financial Accounting Standards Board ("FASB") issued changes to the authoritative guidance under U.S. GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

FAIR VALUE MEASUREMENTS

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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| Financial
| Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

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BEGINNING COMMON SHARE NET ASSET VALUE	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT OPERATIONS			LESS DISTRIBUTIONS		
		DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS+	TOTAL	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	

PREMIUM INCOME (NPI)

Year Ended 10/31:

2010 (d)	\$13.72	\$.50	\$.30	\$(.01)	\$ --	\$.79	\$(.43)	\$ --
2009	11.86	.99	1.70	(.05)	--	2.64	(.78)	--
2008	14.76	.97	(2.88)	(.28)	--	(2.19)	(.71)	--
2007	15.33	.98	(.55)	(.29)	--	.14	(.71)	--
2006	14.85	1.00	.49	(.26)	--	1.23	(.75)	--
2005	15.20	.98	(.26)	(.16)	--	.56	(.91)	--

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2010 (d)	14.17	.50	.35	(.01)	--	.84	(.44)	--
2009	11.71	.95	2.34	(.05)	--	3.24	(.78)	--
2008	14.85	.97	(3.10)	(.29)	(.01)	(2.43)	(.69)	(.02)
2007	15.45	.97	(.56)	(.30)	(.01)	.10	(.69)	(.02)
2006	15.07	.97	.49	(.25)	(.01)	1.20	(.76)	(.06)
2005	15.53	.98	(.24)	(.16)	(.01)	.57	(.93)	(.10)

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
---	---	--------------------------------

PREMIUM INCOME (NPI)

Year Ended 10/31:

2010 (d)	\$400,650	\$25,000	\$81,054
2009	400,650	25,000	79,620
2008	415,450	25,000	70,540
2007	525,000	25,000	69,820
2006	525,000	25,000	71,552
2005	525,000	25,000	70,116

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2010 (d)	487,525	25,000	77,831
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2009	487,525	25,000	76,452
2008	283,550	25,000	67,109
2007	347,000	25,000	68,647
2006	347,000	25,000	70,748
2005	347,000	25,000	69,617

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RATIOS/SUPPLEMENTAL DATA						
TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)			
BASED ON MARKET VALUE (a)	BASED ON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	
PREMIUM INCOME (NPI)						
Year Ended 10/31:						
2010 (d)	10.67%	5.83%	\$898,322	1.23%*	1.14%*	7.27
2009	24.61	22.89	875,341	1.31	1.17	7.79
2008	(13.10)	(15.39)	756,782	1.49	1.18	6.95
2007	(1.02)	.93	941,220	1.56	1.17	6.52
2006	7.52	8.53	977,601	1.19	1.19	6.64
2005	3.37	3.71	947,446	1.19	1.19	6.44
PREMIUM INCOME 2 (NPM)						
Year Ended 10/31:						
2010 (d)	10.24	5.99	1,030,264	1.18*	1.11*	7.09
2009	35.00	28.38	1,003,366	1.36	1.20	7.71
2008	(17.95)	(16.96)	477,603	1.56	1.22	6.93
2007	(.81)	.71	605,817	1.62	1.19	6.44
2006	6.71	8.24	634,981	1.20	1.20	6.42
2005	2.98	3.71	619,282	1.20	1.20	6.40

* Annualized.

** Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and

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reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank and legal fee refund, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the six months ended April 30, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS						LESS DISTRIBUTIONS	
	BEGINNING COMMON SHARE NET ASSET VALUE	INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS+	TOTAL	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS
PREMIUM INCOME 4 (NPT)								
Year Ended 10/31:								
2010 (d)	\$ 12.58	\$.45	\$.33	\$ (.01)	\$ --	\$.77	\$ (.41)	\$ --
2009	10.59	.91	1.83	(.05)	--	2.69	(.70)	--
2008	13.22	.91	(2.67)	(.28)	--	(2.04)	(.59)	--

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2007	13.69	.90	(.45)	(.28)	--	.17	(.64)	--
2006	13.38	.90	.35	(.25)	--	1.00	(.69)	--
2005	13.54	.91	(.10)	(.16)	--	.65	(.81)	--

AUCTION RATE PREFERRED SHARES AT END OF PERIOD				VARIABLE RATE DEMAND PREFERRED SHARES AT END OF PERIOD		
AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE		AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	COVER- AGE PER SHARE

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:	\$	\$	\$	\$	\$	\$
2010 (d)	--	--	--	262,200	100,000	31,000
2009	259,050	25,000	77,481	--	--	--
2008	302,200	25,000	62,878	--	--	--
2007	338,400	25,000	67,215	--	--	--
2006	338,400	25,000	68,731	--	--	--
2005	338,400	25,000	67,739	--	--	--

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RATIOS/SUPPLEMENTAL DATA						
TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++ (b)			
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST		

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:			\$			
2010 (d)	12.25%	6.18%	559,576	1.43%*	1.32%*	7.00%
2009	35.01	26.11	543,812	1.33	1.23	7.00%
2008	(17.19)	(15.97)	457,866	1.62	1.25	7.00%
2007	(3.30)	1.25	571,427	1.69	1.23	6.00%
2006	9.89	7.72	591,941	1.25	1.25	6.00%
2005	3.07	4.87	578,517	1.26	1.26	6.00%

* Annualized.

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- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, and legal fee refund, where applicable.
- (c) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholder and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (d) For the six months ended April 30, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Reinvest Automatically Easily and Conveniently

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

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It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in

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or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of Terms Used in this Report

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes

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into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful Information

BOARD OF DIRECTORS

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

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State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES
State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	AUCTION RATE PREFERRED SHARES REDEEMED
NPI	--	--
NPM	122,900	--
NPT	--	10,362

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Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal

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control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Premium Income Municipal Fund 4, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy
(Vice President and Secretary)

Date: July 8, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

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Date: July 8, 2010

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 8, 2010
