

Flaherty & Crumrine PREFERRED INCOME OPPORTUNITY FUND INC
Form N-PX
July 25, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06495

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated
(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720
Pasadena, CA 91101
(Address of principal executive offices) (Zip code)

Donald F. Crumrine
Flaherty & Crumrine Incorporated
301 E. Colorado Boulevard, Suite 720
Pasadena, CA 91101
(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300

Date of fiscal year end: November 30

Date of reporting period: July 1, 2011 June 30, 2012

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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 the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

PROXY VOTING RECORD**FOR PERIOD JULY 1, 2011 TO JUNE 30, 2012****REGISTRANT NAME: Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated****INVESTMENT COMPANY ACT FILE NUMBER: 811 - 06495****REPORTING PERIOD: 07/01/2011 - 06/30/2012****REGISTRANT ADDRESS: 301 E. Colorado Boulevard, Suite 720, Pasadena, California 91101****NAME OF SERIES (AS APPLICABLE): _____**

| Issuer of Portfolio Security | Exchange Ticker Symbol | CUSIP # | Shareholder Meeting Date | Summary of Matter Voted On | Who I Matte Share |
|-------------------------------------|-------------------------------|----------------|---------------------------------|---|--------------------------|
| AON CORP | AON | 037389AK9 | 5/18/2012 | Approve auditor | Issuer |
| AON CORP | AON | 037389AK9 | 5/18/2012 | Advisory vote to approve executive compensation | Issuer |
| AON CORP | AON | 037389AK9 | 5/18/2012 | Approve director | Issuer |
| BANK OF AMERICA CORP | BAC | 060505559 | 5/9/2012 | Approve directors | Issuer |
| BANK OF AMERICA CORP | BAC | 060505559 | 5/9/2012 | Advisory say on pay vote to approve executive compensation | Issuer |
| BANK OF AMERICA CORP | BAC | 060505559 | 5/9/2012 | Approve auditor | Issuer |
| BANK OF AMERICA CORP | BAC | 060505559 | 5/9/2012 | Mortgage servicing operations | Securi |
| BANK OF AMERICA CORP | BAC | 060505559 | 5/9/2012 | Disclosure of government employment | Securi |
| BANK OF AMERICA CORP | BAC | 060505559 | 5/9/2012 | Grassroots and other lobbying | Securi |
| BANK OF AMERICA CORP | BAC | 060505559 | 5/9/2012 | Prohibition on political spending | Securi |
| Exelon Corporation | EXC | 30161N101 | 4/2/2012 | Approve auditor | Issuer |
| Exelon Corporation | EXC | 30161N101 | 4/2/2012 | Advisory vote to approve executive compensation | Issuer |
| Exelon Corporation | EXC | 30161N101 | 4/2/2012 | Approve directors | Issuer |
| PPL Corporation | PPL | 69351T106 | 5/16/2012 | Approve 2012 stock incentive plan | Issuer |
| PPL Corporation | PPL | 69351T106 | 5/16/2012 | Approve auditor | Issuer |
| PPL Corporation | PPL | 69351T106 | 5/16/2012 | Approve directors | Issuer |
| PPL Corporation | PPL | 69351T106 | 5/16/2012 | Advisory vote to approve named executive officer compensation | Issuer |
| PPL Corporation | PPL | 69351T106 | 5/16/2012 | Director election majority vote | Securi |

SIGNATURES

Pursuant to the requirements of 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 Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

By (Signature and Title)* /s/ Donald F. Crumrine
Donald F. Crumrine, Director, Chairman of the Board and Chief
Executive Officer
(principal executive officer)

Date 7/24/2012

*Print the name and title of each signing officer under his or her signature.
