

BOWEN JAMES A  
Form 3  
June 27, 2006

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*

Â BOWEN JAMES A

(Last) (First) (Middle)

1001 WARRENVILLE  
ROAD,Â SUITE 300

(Street)

LISLE,Â ILÂ 60532

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)  
06/27/2006

3. Issuer Name **and** Ticker or Trading Symbol

FIRST TRUST TAX-ADVANTAGED PREFERRED  
INCOME FUND [FPI]

4. Relationship of Reporting  
Person(s) to Issuer

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

(Check all applicable)

☒ Director ☐ 10% Owner

☒ Officer ☒ Other  
(give title below) (specify below)

President / Officer-Investment  
Sub-Adviser

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting  
Person

☐ Form filed by More than One  
Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Shares

0

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)

3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)  
Title

4. Conversion  
or Exercise  
Price of  
Derivative

5. Ownership  
Form of  
Derivative  
Security:

6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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|                     |                    |                                  |          |                                                |
|---------------------|--------------------|----------------------------------|----------|------------------------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------|------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships                       |                          |                                               |                                   |
|------------------------------------------------------------------------|-------------------------------------|--------------------------|-----------------------------------------------|-----------------------------------|
|                                                                        | Director                            | 10% Owner                | Officer                                       | Other                             |
| BOWEN JAMES A<br>1001 WARRENVILLE ROAD<br>SUITE 300<br>LISLE, IL 60532 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> President | Officer-Investment<br>Sub-Adviser |

## Signatures

/s/ James A. Bowen, by W. Scott Jardine, attorney-in-fact, pursuant to a Power of Attorney

06/27/2006

\_\_\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

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

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

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