

NUVEEN PREFERRED CONVERTIBLE INCOME FUND  
Form N-Q  
November 29, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

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

Investment Company Act file number 811-21293

**Nuveen Preferred and Convertible Income Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 09/30/05

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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, 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. § 3507.

**Item 1. Schedule of Investments**

**Nuveen Preferred and Convertible Income Fund (JPC)**

**Portfolio of Investments (Unaudited)**

*September 30, 2005*

**Shares Description<sup>(1)</sup>**

**Market  
Value**

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**COMMON STOCKS - 0.3% (0.2% of Total Investments)**

**IT Services - 0.1%**

54,275 Acxiom Corporation \$ 1,016,028

**Software - 0.2%**

102,711 Computer Associates International Inc. 2,856,393

Total Common Stocks (cost \$3,706,175) 3,872,421

Shares	Description <sup>(1)</sup>	Coupon	Ratings*		Market Value
			Moody's	S&P	
<b>\$25 Par (or similar) SECURITIES - 51.2% (34.8% of Total Investments)</b>					
<b>Automobiles - 0.1%</b>					
88,694	Ford Motor Company, Series F (CORTS)	8.000%	Ba1	BB+	1,812,018
<b>Capital Markets - 4.9%</b>					
17,900	Bear Stearns Capital Trust III	7.800%	A2	BBB	460,925
500	BNY Capital Trust IV, Series E	6.875%	A1	A-	12,680
301,800	BNY Capital Trust V, Series F	5.950%	A1	A-	7,484,640
129,800	Compass Capital Trust III	7.350%	A3	BBB-	3,322,880
9,900	CSFB USA, Series 2002-10 (SATURNS)	7.000%	Aa3	A+	258,489
29,000	First Union Capital II, Series II (CORTS)	7.500%	A1	A-	742,400
41,500	First Union Institutional Capital II (CORTS)	8.200%	A1	A-	1,163,453
13,100	Goldman Sachs Group Inc., Series 2003-06 (SATURNS)	6.000%	Aa3	A+	319,640
39,600	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A1	A-	958,320
526,388	Lehman Brothers Holdings Capital Trust III, Series K	6.375%	A2	BBB+	13,133,381
2,400	Lehman Brothers Holdings Capital Trust IV, Series L	6.375%	A2	BBB+	60,384
109,800	Merrill Lynch Capital Trust	7.000%	A1	A-	2,842,722
29,900	Merrill Lynch Capital Trust II	8.000%	A1	A-	786,370
29,000	Merrill Lynch Preferred Capital Trust	7.750%	A1	A-	749,360
119,200	Merrill Lynch Preferred Capital Trust IV	7.120%	A1	A-	3,123,040
228,800	Merrill Lynch Preferred Capital Trust V	7.280%	A1	A-	6,017,440
23,300	Morgan Stanley (PPLUS)	7.050%	Aa3	A+	595,548
67,100	Morgan Stanley Capital Trust II	7.250%	A1	A-	1,721,786
365,739	Morgan Stanley Capital Trust III	6.250%	A1	A-	9,158,105
717,800	Morgan Stanley Capital Trust IV	6.250%	A1	A-	17,909,110
22,400	Washington Mutual Capital Trust I, Series 2001-22, Class A-1 (CORTS)	7.650%	Baa1	BBB	578,592
<b>Commercial Banks - 8.8%</b>					
170,000	Abbey National plc	7.375%	A2	A-	4,430,200
92,400	Abbey National plc, Series B	7.250%	A1	A-	2,369,136
16,600	Abbey National plc, Series B	7.375%	A2	A	443,220
37,900	ABN AMRO Capital Fund Trust V	5.900%	A2	A	926,276
2,500	ABN AMRO North America, Series L, 144A (a)	6.460%	A3	N/R	2,564,063
69,900	ASBC Capital I	7.625%	Baa1	BBB-	1,824,390
68,185	BAC Capital Trust I	7.000%	Aa3	A	1,747,582
136,755	BAC Capital Trust II	7.000%	Aa3	A	3,531,014

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284,700	BAC Capital Trust III	7.000%	Aa3	A	7,368,036
59,750	Banco Santander	6.410%	A2	BBB+	1,541,550
63,400	Banco Totta & Acores Finance, Series A	8.875%	A3	N/R	1,632,550
207,400	Banesto Holdings, Series A, 144A	10.500%	A2	N/R	6,280,342
81,700	Bank One Capital Trust VI	7.200%	A1	A-	2,114,396
35,200	BankNorth Capital Trust II	8.000%	A3	BB+	918,720
15,100	BBVA Preferred Capital Ltd., Series B	7.750%	A1	A-	386,107
62,200	Chittenden Capital Trust I	8.000%	Baa1	BB+	1,648,300
107,000	Cobank ABC, 144A (a)	7.000%	N/R	N/R	5,526,015
84,400	Comerica Capital Trust I	7.600%	A3	BBB+	2,149,668
306,079	Fleet Capital Trust VII	7.200%	Aa3	A	7,805,015
337,300	Fleet Capital Trust VIII	7.200%	Aa3	A	8,651,745
773,900	HSBC Finance Corporation	6.875%	A1	A	20,252,963
15,500	KeyCorp, Series 2001-7 (CORTS)	7.750%	A3	BBB	399,048
25,400	KeyCorp, Series B (CORTS)	8.250%	A3	BBB	656,590
156,700	National Commerce Capital Trust II	7.700%	A1	A-	4,041,293
32,900	National Westminster Bank plc, Series A	7.875%	Aa2	A+	858,361
32,200	PNC Capital Trust	6.125%	A3	BBB	801,458
21,400	Regions Finance Trust I	8.000%	A2	BBB+	542,704
175,000	Royal Bank of Scotland Group plc, Series L	5.750%	A1	A	4,235,000
91,395	Royal Bank of Scotland Group plc, Series N	6.350%	A1	A	2,322,347
77,700	SunTrust Capital Trust IV	7.125%	A1	A-	1,990,674
58,200	SunTrust Capital Trust V	7.050%	A1	A-	1,486,428
71,100	USB Capital Trust III	7.750%	Aa3	A-	1,825,137
189,300	USB Capital Trust IV	7.350%	Aa3	A-	4,893,405
70,300	USB Capital Trust V	7.250%	Aa3	A-	1,808,116
344,300	USB Capital Trust VI	5.750%	Aa3	A-	8,166,796
33,400	VNB Capital Trust I	7.750%	Baa1	BBB	862,054
9,100	Wells Fargo Capital Trust IV	7.000%	Aa2	A	232,869
77,235	Wells Fargo Capital Trust V	7.000%	Aa2	A	1,967,948
14,700	Wells Fargo Capital Trust VI	6.950%	Aa2	A-	376,173
225,700	Wells Fargo Capital Trust VII	5.850%	Aa2	A	5,552,220
80,200	Zions Capital Trust B	8.000%	Baa1	BBB-	2,129,310

**Computers & Peripherals - 0.1%**

14,100	IBM Inc. (CORTS)	7.125%	A1	A+	362,652
21,000	IBM Inc., Series 2001-1 (SATURNS)	7.125%	A1	A+	542,010
3,900	IBM Inc., Trust Certificates, Series 2001-2	7.100%	A1	A+	100,776
5,300	IBM Trust III (CORTS)	7.200%	A1	A+	137,482

**Consumer Finance - 0.1%**

27,800	Household Capital Trust VI	8.250%	A2	BBB+	711,402
39,200	Household Capital Trust VII	7.500%	A2	BBB+	1,011,360

**Diversified Financial Services - 5.8%**

190,000	CIT Group Incorporated, Series A (a)	6.350%	Baa1	BBB+	4,820,300
15,200	CIT Group Incorporated (CORTS)	7.750%	A3	BBB+	405,688
215,900	Citigroup Capital Trust IX	6.000%	Aa2	A	5,397,500
79,500	Citigroup Capital Trust VII	7.125%	Aa2	A	2,032,020
355,200	Citigroup Capital Trust VIII	6.950%	Aa2	A	9,022,080
4,800	Citigroup Capital Trust XI	6.000%	Aa2	A	119,232

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4,700	Citigroup Capital X	6.100%	Aa2	A	116,748
33,200	Citigroup Inc., Series F (a)	6.365%	Aa3	A	1,709,800
94,000	Citigroup Inc., Series G (a)	6.213%	Aa3	A	4,842,880
59,300	Citigroup Inc., Series H (a)	6.231%	Aa3	N/R	3,098,425
64,600	Citigroup Inc., Series M (a)	5.864%	Aa3	A	3,310,104
5,400	General Electric Capital Corporation	5.875%	N/R	AAA	135,540
33,100	General Electric Capital Corporation	6.625%	Aaa	AAA	850,670
3,800	General Electric Capital Corporation (CORTS)	6.000%	Aaa	AAA	95,000
769,075	ING Group NV	7.050%	N/R	A	19,919,043
560,618	ING Group NV	7.200%	A2	A	14,637,736
16,800	ING Group NV	6.200%	A2	A	422,856
30,000	JPM Capital Trust (CORTS)	7.200%	A2	A-	766,500
52,200	JPMorgan Chase & Company (PCARS)	7.125%	A2	A-	1,343,628
395,367	JPMorgan Chase Capital Trust X	7.000%	A1	N/R	10,164,886
22,800	JPMorgan Chase Capital Trust XVI	6.350%	A1	A-	573,192
47,200	JPMorgan Chase Trust, Series 2002-6, Class A (SATURNS)	7.125%	A1	A-	1,215,636