

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC
Form N-CSRS
July 08, 2009

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 811-05570

Nuveen Premium Income Municipal Fund, 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, 2009

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, 2009

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND, INC.
NPI

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 2, INC.
NPM

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 4, INC.
NPT

(April 09)

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LOGO: NUVEEN Investments

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

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The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

On behalf of myself and 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 Nuveen Fund Board
June 19, 2009

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PORTFOLIO MANAGERS' COMMENTS

NUVEEN INVESTMENTS MUNICIPAL CLOSED-END FUNDS NPI, NPM, NPT

Portfolio managers Paul Brennan and Johnathan Wilhelm review key investment strategies and the six-month performance of these three national Funds. With 20 years of industry experience, including 12 years at Nuveen, Paul has managed NPI and NPM since 2006. Johnathan, who came to Nuveen in 2001 with 19 years of industry experience, assumed portfolio management responsibility for NPT in March 2009.

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WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2009?

During this time, the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns. After a very difficult start to the period, market conditions began to show signs of improvement in mid-December 2008 and municipal bonds were on an improving trend during the first four months of 2009. In this environment, we continued to focus on finding bonds that offered relative value while seeking to manage liquidity and invest for the long term.

Much of our investment activity during this period was driven by opportunities created by recent market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. This was true in both the new issuance secondary markets. In the primary market, we found bonds with better structures (such as higher coupons, longer call protection) than we have seen in a long time, as market conditions required issuers to enhance offerings to make them more attractive to buyers. In the secondary markets, we were able to purchase bonds, especially lower-rated issues, at discounted prices as the result of selling by some municipal market participants, particularly in November and December 2008.

Although we were able to find bonds at extremely discounted prices during this period, our emphasis was always on carefully selecting bonds we believed offered exceptional value. In general, the bonds we purchased were ones where we were already familiar with the credit being offered or where we were adding to positions or sectors currently held in the portfolio. Our focus was on bonds issued by essential service providers--including water and sewer, utilities, local public schools, hospitals and state and local general obligation and other tax-backed bonds--with the view that these issuers would continue to have the resources necessary to cover debt service in a difficult economic environment. In general, we focused our purchases on bonds with longer maturities to take advantage of the spreads offered by the extremely steep yield curve.

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.

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Some of the cash for new purchases was generated by proceeds from bond redemptions. In addition, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. The bonds we sold tended to have shorter maturities, as these generally offered more liquidity and were in greater demand by retail buyers. Selling shorter duration(1) bonds and reinvesting further out on the yield curve also helped to improve the Funds' total return potential and overall call protection profiles.

We continued to use inverse floating rate securities(2) in all three of these Funds. We employ inverse floaters as part of our management strategies for a variety of reasons, including duration management, income enhancement, and as a form of leverage. NPI also invested in additional types of derivatives(3)

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intended to help manage its duration and common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term. As of April 30, 2009, the inverse floaters remained in place in all three Funds, while we had removed the derivative positions from NPI.

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 4/30/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR
NPI	11.27%	-3.94%	2.73%	3.94%
NPM	15.12%	-2.50%	3.12%	4.15%
NPT	12.66%	-3.93%	3.13%	3.33%
Lipper General Leveraged Municipal Debt Funds Average(4)	9.55%	-8.84%	1.64%	3.73%
Barclays Capital Municipal Bond Index(5)	8.20%	3.11%	4.11%	4.78%
S&P National Municipal Bond Index(6)	7.73%	1.14%	3.84%	4.61%

For the six months ended April 30, 2009, the cumulative returns on common share NAV for all three of these Funds exceeded the average return for the Lipper General Leveraged Municipal Debt Funds Average, the Barclays Capital Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index.

Key management factors that influenced the Funds' returns during this six-month period included duration and yield curve positioning, the use of derivatives, credit and sector allocations and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 8.

Over this period, the municipal bond yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index maturing in 10 years or more, especially bonds with maturities of approximately 15 years and those with maturities of 22 years and longer, benefited the most from this interest rate environment. While NPM had the best overall

* 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.

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- (2) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a

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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 the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

- (3) Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.
- (4) 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: six-months, 54 funds; 1-year, 54 funds; 5-year, 52 funds; and 10-year, 38 funds. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses.
- (6) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the U.S. municipal bond market.

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duration and yield curve positioning for these market conditions, all of these Funds had good exposure to the longer part of the yield curve, which benefited their performances.

As mentioned earlier, all three Funds continued to use inverse floating rate securities. During this period, these instruments generally had a positive impact on the Funds' performance, while also helping to support their income streams. NPI, which had a duration that was longer than our strategic target, also used derivative positions during part of this period to synthetically reduce its duration closer to the target. These derivative positions detracted from NPI's total return performance.

Credit quality exposure was also an important positive performance factor. Investors put a priority on higher quality investments, and bonds with higher credit quality to perform very well. Bonds rated BBB or below and non-rated bonds generally posted poorer returns.

The "essential service" sectors provided the biggest boost to the Funds' returns during this period and included the general obligation/tax-supported, utility and health care sectors. On the whole, the Funds had good weightings in these top-performing sectors.

The Funds' sector allocations that generally detracted from the Funds' performances included industrial development revenue (IDR) and resource recovery bonds and tobacco settlement revenue-backed bonds, which underperformed the municipal bond market during this period. The Funds' allocation to pre-refunded(7) bonds, which had been the top-performing segment of the municipal market for some time, also underperformed. Backed by U.S. Treasuries,

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these bonds provide higher credit quality and an element of safety and resilience, making them attractive holdings during periods of market distress. As of April 30, 2009, NPI had the heaviest weighting of pre-refunded bonds among these three Funds.

Individual security selection was also a factor in the Funds' performances during this period. In particular, the Funds were impacted to varying degrees by downgrades of municipal bond insurers (see below). Holdings initially purchased with AAA-ratings began trading to their underlying (or issuer) credit characteristics. While the insured bond segment of the municipal market generally performed very well during this six-month period, insured bonds with weaker underlying credits (rated BBB or non-rated), originally purchased because of the higher yields they offered, generally underperformed insured bonds with underlying credits rated AA or A.

- (7) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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

In addition to the factors previously discussed, one of the primary reasons for the strong six-month returns recorded by Funds was the Funds' use of financial leverage. This positive contribution to performance stands in sharp contrast to the preceding six-month period, when leverage had a generally detrimental impact on the Funds' returns. This can be seen by comparing the six-month and one-year Fund returns shown on page 5.

Financial leverage offers opportunities to generate additional income and total return for common shareholders under a variety of market conditions. However, leverage may work to the common shareholders' disadvantage during periods when bond prices are extraordinarily volatile or in sharp decline. During the six months covered by this report, overall conditions within the municipal bond market were relatively favorable, in contrast to the relatively unfavorable market conditions during the fall of 2008.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, all bond insurers experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, there are no longer any bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions for any insurer in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all these Funds continued to be well diversified and it is important to note that municipal bonds historically have had a very low rate of default.

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the previous shareholder reports, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred 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 auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As previously reported, the Funds' Board of Directors authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of April 30, 2009, the amount of auction rate preferred securities redeemed 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	\$ 69,325,000	20.0%
NPT	\$ 67,350,000	19.9%

While the Funds' Board of Directors and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

On April 14, 2009, NPI filed with the Securities and Exchange Commission a registration statement seeking to register municipal term preferred shares (MTP), a new form of closed-end fund preferred shares. This registration statement, if declared effective by the SEC, may enable the Fund to issue to the public shares of MTP to refinance all or a portion of NPI's auction rate preferred shares. The issuance of MTP by NPI is subject to market conditions, the receipt of ratings, and on final approval by NPI's Board of Directors. There is no assurance that MTP will be issued.

As of April 30, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

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

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COMMON SHARE DIVIDEND AND SHARE PRICE INFORMATION

During the six-month period ended April 30, 2009, NPI, NPM and NPT each 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 investment income as dividends to shareholders. As of April 30, 2009, all three of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASE AND SHARE PRICE INFORMATION

The Funds' Board of Directors approved an open-market share repurchase program on July 10, 2007, for NPM and on July 30, 2008, for NPI and NPT under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NPI and NPT have not repurchased any of their outstanding common shares.

As of April 30, 2009, NPM repurchased common shares as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NPM	299,500	0.7%

During the six-month reporting period, NPM's common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NPM	\$ 10.87	15.34%

As of April 30, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/09 DISCOUNT	SIX-MONTH AVERAGE DISCOUNT
NPI	-5.00%	-8.52%
NPM	-6.87%	-11.15%
NPT	-8.46%	-12.33%

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NPI Performance OVERVIEW | Nuveen Premium Income Municipal Fund, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$	12.17
Common Share Net Asset Value	\$	12.81
Premium/(Discount) to NAV		-5.00%
Market Yield		6.11%
Taxable-Equivalent Yield(2)		8.49%
Net Assets Applicable to Common Shares (\$000)	\$	816,836
Average Effective Maturity on Securities (Years)		14.36
Leverage-Adjusted Duration		12.74

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	14.97%	11.27%
1-Year	-1.40%	-3.94%
5-Year	4.26%	2.73%
10-Year	3.95%	3.94%

STATES

(as a % of total investments)

California	13.3%
Texas	10.4%
New York	8.3%
New Jersey	6.2%
Illinois	6.0%
Florida	3.7%
South Carolina	3.3%
Minnesota	3.2%
Massachusetts	3.2%

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Pennsylvania	3.1%
Colorado	3.0%
Nevada	2.7%
District of Columbia	2.7%
Michigan	2.5%
Wisconsin	2.5%
Louisiana	2.4%
Alabama	2.4%
Washington	2.3%
Other	18.8%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	25.2%
Health Care	15.3%
Tax Obligation/Limited	14.9%
Tax Obligation/General	12.2%
Transportation	10.6%
Utilities	5.9%
Education and Civic Organizations	4.3%
Other	11.6%

Credit Quality (as a % of total investments) (1)

[PIE CHART]

AAA/U.S. Guaranteed	41%
AA	32%
A	17%
BBB	8%
BB or Lower	1%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$ 0.059
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.06
Oct	0.06

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Nov	0.06
Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.062
Apr	0.062

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$ 13.18
	13.22
	13.26
	13.33
	13.23
	13.25
	13.29
	13.04
	12.75
	12.73
	12.92
	12.96
	12.71
	12.77
	12.65
	12.85
	12.76
	12.71
	12.92
	13.05
	12.79
	12.55
	11.39
	11.24
	8.22
	9.85
	10.98
	10.93
	11.8
	11.07
	9.75
	10.4
	9.75
	8.97
	10.11
	9.9
	11.02
	11.8
	11.73
	11.79
	12.04
	12.09
	11.65
	10.85
	11.46
	10.93
	11.51
	11.65
	11.73
	11.54
	11.56

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	11.98
	12.11
4/30/09	12.17

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.

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NPM Performance OVERVIEW | Nuveen Premium Income Municipal Fund 2, Inc.
as of April 30, 2009

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S. Guaranteed	31%
AA	36%
A	16%
BBB	12%
BB or Lower	1%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$ 0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0575
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0635
Apr	0.0635

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$ 13.15
	13.23
	13.44
	13.41
	13.24
	13.53

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	13.51
	13.32
	12.88
	12.45
	12.56
	12.72
	12.55
	12.72
	12.67
	12.85
	12.62
	12.6
	12.67
	12.73
	12.35
	11.89
	10.6
	10.87
	7.73
	9.53
	10.7
	10.28
	10.8
	10.94
	9.21
	9.9
	9.21
	8.72
	9.67
	9.83
	10.71
	11.44
	11.49
	11.2
	11.4
	11.71
	11.69
	10.91
	11.36
	10.74
	11.49
	11.63
	11.73
	11.93
	11.93
	12
	12.26
4/30/09	12.2

FUND SNAPSHOT

Common Share Price	\$	12.20
Common Share Net Asset Value	\$	13.10
Premium/(Discount) to NAV		-6.87%
Market Yield		6.25%
Taxable-Equivalent Yield(2)		8.68%
Net Assets Applicable to Common Shares (\$000)	\$	534,482

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Average Effective Maturity on Securities (Years)	14.08
Leverage-Adjusted Duration	12.95

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	22.48%	15.12%
1-Year	-1.79%	-2.50%
5-Year	4.17%	3.12%
10-Year	3.78%	4.15%

STATES
(as a % of total investments)

California	10.4%
Illinois	9.4%
Texas	8.4%
New York	6.8%
South Carolina	6.4%
Washington	6.4%
Massachusetts	4.6%
New Jersey	4.3%
Louisiana	3.9%
Michigan	2.8%
Ohio	2.8%
Oklahoma	2.8%
Alabama	2.7%
Missouri	2.6%
Minnesota	2.6%
Nevada	2.6%
Wisconsin	2.0%
Other	18.5%

INDUSTRIES
(as a % of total investments)

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U.S. Guaranteed	19.5%
Health Care	17.3%
Tax Obligation/General	15.8%
Tax Obligation/Limited	14.9%
Utilities	10.9%
Transportation	5.3%
Education and Civic Organizations	4.8%
Other	11.5%

- 1 The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- 2 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.

Nuveen Investments 11

NPT Performance OVERVIEW | Nuveen Premium Income Municipal Fund 4, Inc.
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$	10.61
Common Share Net Asset Value	\$	11.59
Premium/(Discount) to NAV		-8.46%
Market Yield		6.50%
Taxable-Equivalent Yield(2)		9.03%
Net Assets Applicable to Common Shares (\$000)	\$	501,106
Average Effective Maturity on Securities (Years)		15.02
Leverage-Adjusted Duration		12.64

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

ON SHARE PRICE ON NAV

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6-Month (Cumulative)	18.58%	12.66%
1-Year	-1.67%	-3.93%
5-Year	3.74%	3.13%
10-Year	3.09%	3.33%

STATES
(as a % of total investments)

Texas		12.8%
Illinois		9.8%
California		8.9%
Indiana		6.1%
Washington		5.5%
New York		5.0%
Florida		4.3%
Michigan		3.9%
Louisiana		3.4%
Alabama		3.1%
New Jersey		3.1%
Colorado		3.1%
South Carolina		2.8%
Ohio		2.1%
North Carolina		1.9%
Wisconsin		1.8%
Rhode Island		1.8%
Georgia		1.8%
Other		18.8%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed		21.5%
Tax Obligation/Limited		16.8%
Health Care		15.1%
Tax Obligation/General		13.7%

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Utilities	8.9%
Transportation	7.0%
Water and Sewer	4.6%
Other	12.4%

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S. Guaranteed	38%
AA	37%
A	14%
BBB	6%
BB or Lower	2%
N/R	3%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$ 0.0485
Jun	0.0485
Jul	0.0485
Aug	0.0485
Sep	0.0515
Oct	0.0515
Nov	0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0575
Apr	0.0575

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$ 11.5
	11.49
	11.5
	11.6
	11.53
	11.63
	11.62
	11.29
	11.09
	11.11
	11.19
	11.07
	10.85
	10.85
	10.87
	10.89
	11
	10.96
	10.98
	11.07

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	10.97
	10.52
	9.57
	9.54
	7.74
	8.49
	9.3
	9.24
	9.83
	9.55
	8.46
	8.7
	8.33
	7.95
	8.75
	8.89
	9.75
	10.15
	10.12
	10.17
	10.16
	10.2
	10.21
	9.49
	9.88
	9.57
	10.07
	10.06
	10.09
	10.13
	10.15
	10.26
	10.44
4/30/09	10.61

1 The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

2 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.

12 Nuveen Investments

NPI | Nuveen Premium Income Municipal Fund, Inc.
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (

ALABAMA - 3.8% (2.4% OF TOTAL INVESTMENTS)		

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\$	4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102.0
		Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:	
	1,435	5.000%, 11/15/36 (UB)	11/16 at 100.0
	4,000	5.000%, 11/15/39 (UB)	11/16 at 100.0
	6,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D, 5.000%, 11/15/39 (UB)	11/16 at 100.0
		Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
	6,000	5.250%, 11/15/20	11/15 at 100.0
	1,300	5.000%, 11/15/30	11/15 at 100.0
	4,000	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Tender Option Bond Trust 2707, 10.345%, 1/01/43 - AMBAC Insured (IF)	1/17 at 100.0
	2,890	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.0
	5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101.0
	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 100.0
<hr/>			
	35,695	Total Alabama	
<hr/>			
		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 100.0
	2,035	5.250%, 9/01/18 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 100.0
	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 100.0
	10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.0
<hr/>			
	19,535	Total Alaska	
<hr/>			
		ARIZONA - 1.2% (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 100.0
	660	5.250%, 12/01/25	12/15 at 100.0
	1,355	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/09 at 100.0
	4,100	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Cal
	4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100.0
<hr/>			
	10,745	Total Arizona	
<hr/>			

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NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (1)
<hr/>		
	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 100.0
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at 100.0
2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.0
<hr/>		
7,725	Total Arkansas	
<hr/>		
	CALIFORNIA - 21.0% (13.3% 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. Cal
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 100.0
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 101.0
5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.0
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.0
	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 100.0
7,000	5.000%, 3/01/33	3/13 at 100.0
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. Cal
8,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.0
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.0
980	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.644%, 11/15/42 (IF)	11/16 at 100.0
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. Cal
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,640	5.250%, 7/01/30	7/15 at 100.0
4,730	5.000%, 7/01/39	7/15 at 100.0
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 100.0
7,130	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%,	5/18 at 100.0

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	11/15/48 (IF)	
4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Cal
	California, General Obligation Bonds, Series 2004:	
1,160	5.125%, 2/01/25	2/14 at 100.0
10,000	5.125%, 2/01/26	2/14 at 100.0
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 102.0
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 - MBIA Insured	No Opt. Cal

14 Nuveen Investments

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

	CALIFORNIA (continued)	
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
\$ 7,000	5.000%, 6/01/33	6/17 at 100.0
3,000	5.125%, 6/01/47	6/17 at 100.0
2,000	5.750%, 6/01/47	6/17 at 100.0
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	No Opt. Cal
5,470	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	8/16 at 102.0
890	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. Cal
17,785	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Cal
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 100.0
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 100.0
3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured	8/13 at 100.0
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
400	5.000%, 9/01/21	9/15 at 102.0
445	5.000%, 9/01/23	9/15 at 102.0
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100.0
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
10,450	0.000%, 1/15/31 - MBIA Insured	No Opt. Cal
7,150	0.000%, 1/15/32 - MBIA Insured	No Opt. Cal
50,400	0.000%, 1/15/34 - MBIA Insured	No Opt. Cal
24,025	0.000%, 1/15/36 - MBIA Insured	No Opt. Cal

266,070	Total California	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
COLORADO - 4.8% (3.0% 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 100.0
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 100.0
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.0
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.0
800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.0
25	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/09 at 104.5
75	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	5/09 at 105.0
405	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105.0
7,235	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Cal
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 100.0

Nuveen Investments 15

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
COLORADO (continued)		
\$ 20,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. Cal
14	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. Cal
55,179	Total Colorado	
CONNECTICUT - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Cal
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 - MBIA Insured	11/15 at 100.0
4,240	Total Connecticut	

DISTRICT OF COLUMBIA - 4.2% (2.7% OF TOTAL INVESTMENTS)

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4,300	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/09 at 100.0
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	No Opt. Cal
14,105	0.000%, 4/01/24 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 47.6
7,625	0.000%, 4/01/25 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 44.8
16,665	0.000%, 4/01/32 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 29.2
2,130	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - BHAC Insured (IF)	10/16 at 100.0
3,335	Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730,1731, 1736, 10.633%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.0
<hr/>		
57,665	Total District of Columbia	
<hr/>		
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 100.0
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 - MBIA Insured (Alternative Minimum Tax)	10/13 at 100.0
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)	4/10 at 101.0
19,750	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 - AMBAC Insured	7/16 at 100.0
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 101.0
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 100.0
1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100.0
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - FSA Insured	8/15 at 100.0
<hr/>		
53,445	Total Florida	
<hr/>		
GEORGIA - 1.8% (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 - MBIA Insured	5/14 at 100.0
6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured	1/14 at 100.0
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. Cal
<hr/>		
13,495	Total Georgia	
<hr/>		

16 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
	HAWAII - 1.3% (0.8% OF TOTAL INVESTMENTS)	
\$ 10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured	9/13 at 100.0
	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 100.0
2,185	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 5.250%, 9/01/30	9/16 at 100.0
600	5.250%, 9/01/37	9/16 at 100.0
7,785	Total Idaho	
	ILLINOIS - 9.5% (6.0% OF TOTAL INVESTMENTS)	
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
8,890	0.000%, 12/01/16 - FGIC Insured	No Opt. Cal
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. Cal
10,130	0.000%, 12/01/24 - FGIC Insured	No Opt. Cal
	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. Cal
10,000	0.000%, 12/01/23 - FGIC Insured	No Opt. Cal
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - MBIA Insured	8/09 at 100.0
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
1,050	5.250%, 11/15/22	5/14 at 100.0
3,000	5.250%, 11/15/23	5/14 at 100.0
985	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.0
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 100.0
9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	8/09 at 100.0
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 100.0
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. Cal
9,200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101.0
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. Cal
3,000	Upper Illinois River Valley Development Authority, Healthcare	12/11 at 101.0

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Facilities Revenue Bonds, Morris Hospital, Series 2001,
6.625%, 12/01/31

105,080	Total Illinois	
INDIANA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - FSA Insured	8/14 at 100.0
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 101.0
9,970	Total Indiana	

Nuveen Investments 17

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
IOWA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
\$ 2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100.0
3,570	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
10,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.500%, 6/01/42	6/15 at 100.0
2,000	5.625%, 6/01/46	6/15 at 100.0
17,570	Total Iowa	
KANSAS - 0.8% (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 100.0
KENTUCKY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
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 100.0
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100.0
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100.0
3,815	Total Kentucky	
LOUISIANA - 3.8% (2.4% OF TOTAL INVESTMENTS)		
2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002,	12/12 at 100.0

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155	5.250%, 12/01/19 (Pre-refunded 12/01/12) - AMBAC Insured Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101.0
485	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: 11.000%, 2/01/14 (ETM)	No Opt. Cal
4,330	11.000%, 2/01/14 (ETM)	No Opt. Cal
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 100.0
5,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	5/17 at 100.0
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100.0
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100.0
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100.0
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
930	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.0
10,105	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.0

32,630	Total Louisiana	

	MARYLAND - 1.0% (0.6% 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 100.0
3,560	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured	7/16 at 100.0
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 100.0

9,360	Total Maryland	

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
	MASSACHUSETTS - 5.0% (3.2% OF TOTAL INVESTMENTS)	
\$ 840	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100.0
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
7,900	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.0
1,260	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.0
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 100.0
2,825	Massachusetts Industrial Finance Agency, Resource Recovery	6/09 at 102.0

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	Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	
5,625	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2847, 9.057%, 8/01/36 (IF)	8/16 at 100.0
5,960	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - MBIA Insured	8/17 at 100.0
5,535	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.0
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 100.0

41,695	Total Massachusetts	
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	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 100.0
1,275	5.250%, 4/01/23 - SYNCORA GTY Insured	4/13 at 100.0
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.0
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	7/09 at 100.0
10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured	10/13 at 100.0
4,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.0
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.0
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 100.0

35,680	Total Michigan	
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	MINNESOTA - 5.0% (3.2% OF TOTAL INVESTMENTS)	
13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.0
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 100.0
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:	
1,000	6.150%, 8/20/31	8/11 at 105.0
2,000	6.200%, 2/20/43	8/11 at 105.0
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured	5/09 at 101.0
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100.0
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.0

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Nuveen Investments 19

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

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

	MINNESOTA (continued)	
\$ 16,750	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103.0
38,535	Total Minnesota	

	MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)	
6,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.0

	MISSOURI - 1.8% (1.1% 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 100.0
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.0
1,565	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20	No Opt. Call
1,660	5.000%, 6/01/35	6/15 at 100.0
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 101.0
205	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.0
1,500	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.0
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.0
1,845	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	9/09 at 103.0
14,720	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, 17.921%, 2/01/49 - AMBAC Insured (IF)	2/17 at 100.0

	NEVADA - 4.2% (2.7% 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) - MBIA	6/12 at 100.0

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	Insured	
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 100.0
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
6,425	0.000%, 1/01/29 - AMBAC Insured	No Opt. Cal
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.0
2,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.0

46,535	Total Nevada	

	NEW HAMPSHIRE - 0.1% (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)	7/09 at 100.0

	NEW JERSEY - 9.9% (6.2% 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 - FSA Insured	1/10 at 100.0

20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
	NEW JERSEY (continued)	
\$ 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 100.0
470	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. Cal
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
3,655	5.250%, 9/01/24	9/15 at 100.0
2,000	5.250%, 9/01/26	9/15 at 100.0
300	New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32	6/19 at 100.0
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 100.0
3,820	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100.0
	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 100.0
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100.0

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3,850	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Cal
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt. Cal
7,585	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt. Cal
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.0
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured (UB)	1/15 at 100.0
4,990	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.0
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75,825	Total New Jersey	
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	NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
460	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102.5
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. Cal
<hr/>		
6,045	Total New Mexico	
<hr/>		
	NEW YORK - 13.2% (8.3% OF TOTAL INVESTMENTS)	
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:	
1,000	5.250%, 7/01/22	7/14 at 100.0
500	5.250%, 7/01/24	7/14 at 100.0
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 100.0
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 100.0
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 100.0
6,915	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.0
6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Cal

Nuveen Investments 21

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
	NEW YORK (continued)	
	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 100.0

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5,000	5.000%, 12/01/24 - FGIC Insured	6/16 at 100.0
5,100	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured	11/16 at 100.0
3,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100.0
5,780	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.0
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100.0
	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 100.0
2,050	5.250%, 7/01/21	7/14 at 100.0
2,420	5.250%, 7/01/22	4/14 at 100.0
1,370	5.250%, 7/01/24	4/14 at 100.0
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13 at 100.0
525	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100.0
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 100.0
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.0
1,500	New York City, New York, General Obligation Bonds, Series 2008, Trust 3217, 18.095%, 8/15/20 (IF)	8/14 at 100.0
2,880	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.0
650	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	6/10 at 101.0
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 101.0
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 100.0
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 100.0
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 101.0
<hr/>		
108,025	Total New York	
<hr/>		
	NORTH CAROLINA - 1.8% (1.2% 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 100.0
3,475	5.250%, 6/01/23 (UB)	6/13 at 100.0
4,120	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 9.538%, 1/15/47 (IF)	1/18 at 100.0
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 100.0

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	NORTH CAROLINA (continued)	
\$ 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 100.0
15,430	Total North Carolina	
	NORTH DAKOTA - 1.3% (0.8% OF TOTAL INVESTMENTS)	
9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 (Pre-refunded 2/15/10) - RAAI Insured	2/10 at 102.0
	OHIO - 3.0% (1.9% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
270	5.125%, 6/01/24	6/17 at 100.0
2,850	5.875%, 6/01/30	6/17 at 100.0
2,745	5.750%, 6/01/34	6/17 at 100.0
6,285	5.875%, 6/01/47	6/17 at 100.0
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 101.0
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100.0
665	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101.0
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 101.0
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 100.0
28,135	Total Ohio	
	OKLAHOMA - 2.6% (1.7% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 100.0
1,050	5.375%, 9/01/36	9/16 at 100.0
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100.0
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
8,150	5.000%, 2/15/37	2/17 at 100.0
1,335	5.000%, 2/15/42	2/17 at 100.0

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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 100.0
143	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF)	12/16 at 100.0

24,713	Total Oklahoma	

	OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,060	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 - FSA Insured	5/15 at 100.0
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 100.0

3,560	Total Oregon	

Nuveen Investments 23

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	PENNSYLVANIA - 4.9% (3.1% 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 100.0
	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:	
1,340	5.250%, 4/15/15	4/13 at 100.0
1,960	5.250%, 4/15/17	4/13 at 100.0
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.0
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.0
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
4,505	5.000%, 9/01/21 - FSA Insured (UB)	9/14 at 100.0
4,735	5.000%, 9/01/22 - FSA Insured (UB)	9/14 at 100.0
8,145	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	10/09 at 102.0
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) - FSA Insured	6/13 at 100.0

39,290	Total Pennsylvania	

PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS)

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2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57	8/17 at 100.0

	RHODE ISLAND - 0.1% (0.0% OF TOTAL INVESTMENTS)	
800	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.0

	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 100.0
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2008, Trust 3219:	
1,275	17.894%, 12/01/18 (IF)	12/13 at 100.0
895	17.998%, 12/01/20 (IF)	12/13 at 100.0
465	17.972%, 12/01/21 (IF)	12/13 at 100.0
	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 100.0
2,400	5.500%, 5/01/24 (Pre-refunded 5/01/14)	5/14 at 100.0
	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 100.0
1,655	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.0
7,975	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 100.0

38,425	Total South Carolina	

	TENNESSEE - 1.8% (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 100.0
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 31.6
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 100.0

24 Nuveen Investments		
PRINCIPAL		OPTIONAL CAL
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (1)

	TENNESSEE (continued)	
\$ 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 100.0
	Sumner County Health, Educational, and Housing Facilities	

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	Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	
1,300	5.500%, 11/01/37	11/17 at 100.0
3,000	5.500%, 11/01/46	11/17 at 100.0
1,745	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100.0

23,955	Total Tennessee	

	TEXAS - 16.5% (10.4% 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 100.0
3,183	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 105.0
8,840	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.0
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 101.0
175	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16	2/10 at 100.0
540	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 105.0
1,335	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. Cal
145	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. Cal
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 100.0
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100.0
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100.0
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 100.0
13,975	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	8/16 at 100.0
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
2,000	5.250%, 8/15/21	No Opt. Cal
2,800	5.125%, 8/15/26	No Opt. Cal
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 100.0
245	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured	5/13 at 100.0
3,155	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at 100.0
5,650	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.0
11,000	Pearland Independent School District, Brazoria County, Texas,	2/17 at 100.0

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General Obligation Bonds, Tender Option Bond Trust 1124,
7.458%, 2/15/32 (IF)

Nuveen Investments 25

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

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

	TEXAS (continued)	
\$ 2,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.0
12,130	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.0
7,255	Tarrant County Health Facilities Development Corporation, 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	12/10 at 105.0
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 101.0
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured	3/13 at 100.0
2,985	Texas State, General Obligation Bonds, Series 2007, Trust 3213, 12.946%, 4/01/33 (IF)	4/17 at 100.0
25,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Opt. Cal
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100.0

156,693	Total Texas	

	UTAH - 0.0% (0.0% OF TOTAL INVESTMENTS)	
340	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/09 at 100.0

	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
4,725	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 100.0

	WASHINGTON - 3.5% (2.2% 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 - MBIA Insured	7/12 at 100.0

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3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - MBIA Insured	6/14 at 100.0
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at 100.0
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	5/09 at 101.0
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:	
1,770	6.500%, 6/01/26	6/13 at 100.0
2,100	6.625%, 6/01/32	6/13 at 100.0
6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 - MBIA Insured	No Opt. Cal
11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. Cal

36,725	Total Washington	

26 Nuveen Investments

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

	WISCONSIN - 4.0% (2.5% OF TOTAL INVESTMENTS)	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
\$ 1,410	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.0
300	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.0
	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 100.0
750	5.125%, 8/01/23 (Pre-refunded 8/01/13) - AMBAC Insured	8/13 at 100.0
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100.0
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.0
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100.0
790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.0
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 100.0
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 100.0
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.0
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100.0
175	Wisconsin, General Obligation Bonds, Series 2004-3: 5.250%, 5/01/19 - FGIC Insured	5/14 at 100.0

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1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 100.0
1,545	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100.0

34,430	Total Wisconsin	

	WYOMING - 0.4% (0.2% 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 100.0

\$ 1,525,235	Total Long-Term Investments (cost \$1,347,873,799) - 158.3%	

Nuveen Investments 27

NPI | Nuveen Premium Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SHORT-TERM INVESTMENTS - 0.2% (0.1% OF TOTAL INVESTMENTS)	
	WASHINGTON - 0.2% (0.1% OF TOTAL INVESTMENTS)	
\$ 1,931	King County, Washington, Sewer Revenue Bonds, Series 2001, Trust 554, Variable Rate Demand Obligations 0.630%, 1/01/19 - FGIC Insured (5)	1/12 at 100.0
=====		
	Total Short-Term Investments (cost \$1,930,500)	

	Total Investments (cost \$1,349,804,299) - 158.5%	

	Floating Rate Obligations - (12.6)%	

	Other Assets Less Liabilities - 3.1%	

	Preferred Shares, at Liquidation Value - (49.0)% (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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The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%.
- 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 pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

28 Nuveen Investments

NPM | Nuveen Premium Income Municipal Fund 2, Inc.
 | Portfolio of INVESTMENTS April 30, 2009 Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (

	ALABAMA - 4.3% (2.7% 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 100.0
	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 100.0
1,000	5.000%, 11/15/30	11/15 at 100.0
4,000	Birmingham Waterworks And Sewer Board, Alabama, Water and Sewer Revenue Bonds, Tender Option Bond Trust 2707, 10.345%, 1/01/39 - AMBAC Insured (IF)	1/17 at 100.0
1,960	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.0

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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 100.0
6,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured	3/14 at 100.0
<hr/>		
25,400	Total Alabama	
<hr/>		
ARIZONA - 0.5% (0.3% 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 100.0
265	5.250%, 12/01/25	12/15 at 100.0
590	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/09 at 100.0
2,750	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Cal
<hr/>		
3,805	Total Arizona	
<hr/>		
ARKANSAS - 0.2% (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 100.0
<hr/>		
CALIFORNIA - 16.8% (10.4% 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 101.0
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 101.0
5,500	5.375%, 5/01/21 (Pre-refunded 5/01/12)	5/12 at 101.0
California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:		
3,255	0.000%, 10/01/23 - MBIA Insured	No Opt. Cal
5,890	0.000%, 10/01/24 - MBIA Insured	No Opt. Cal
7,615	0.000%, 10/01/25 - MBIA Insured	No Opt. Cal
3,740	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100.0

Nuveen Investments 29

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (1)
\$ 820	CALIFORNIA (continued) California Health Facilities Financing Authority, Revenue	11/16 at 100.0

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	Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.644%, 11/15/42 (IF)	
2,055	California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21	10/14 at 100.0
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.0
5,355	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%, 11/15/48 (IF)	5/18 at 100.0
2,500	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Cal
7,440	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25	2/14 at 100.0
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 102.0
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 100.0
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)	No Opt. Cal
1,385	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100.0
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.0
	Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A:	
1,420	5.000%, 9/01/25	9/15 at 102.0
435	5.100%, 9/01/30	9/15 at 102.0
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102.0
275	5.000%, 9/01/23	9/15 at 102.0
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 100.0
960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured	7/09 at 100.0
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
4,595	0.000%, 1/15/32 - MBIA Insured	No Opt. Cal
32,400	0.000%, 1/15/34 - MBIA Insured	No Opt. Cal
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100.0
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 100.0
<hr/>		
143,200	Total California	
<hr/>		
	COLORADO - 2.1% (1.3% OF TOTAL INVESTMENTS)	
1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 -	12/14 at 100.0

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	FGIC Insured	
	Colorado Health Facilities Authority, Revenue Bonds,	
	Evangelical Lutheran Good Samaritan Society, Series 2005:	
1,745	5.250%, 6/01/23	6/16 at 100.0
475	5.000%, 6/01/29	6/16 at 100.0
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.0

30 Nuveen Investments

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

	COLORADO (continued)	
\$ 305	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Cal
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 100.0
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/09 at 100.0

13,250	Total Colorado	

	CONNECTICUT - 1.0% (0.6% 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 100.0

	DISTRICT OF COLUMBIA - 3.0% (1.9% OF TOTAL INVESTMENTS)	
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	
11,720	0.000%, 4/01/27 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 39.6
13,780	0.000%, 4/01/28 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 37.2
15,855	0.000%, 4/01/29 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 35.0
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.0

42,690	Total District of Columbia	

	FLORIDA - 2.2% (1.4% OF TOTAL INVESTMENTS)	
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.0
2,500	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/10 at 100.0
555	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)	1/10 at 100.0

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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)	4/10 at 101.0
1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102.0
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 100.0

15,040	Total Florida	

GEORGIA - 1.8% (1.1% OF TOTAL INVESTMENTS)		
500	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 100.0
10	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - MBIA Insured	11/13 at 100.0
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
3,405	5.250%, 11/01/15 - MBIA Insured	11/13 at 100.0
3,365	5.000%, 11/01/18 - MBIA Insured	11/13 at 100.0
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 100.0

9,515	Total Georgia	

Nuveen Investments 31

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

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

IDAHO - 0.9% (0.6% OF TOTAL INVESTMENTS)		
\$ 125	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/09 at 100.0
3,135	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105.0
190	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/09 at 100.0
165	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100.0
270	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.0

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	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:		
1,000	5.250%, 9/01/30		9/16 at 100.0
470	5.250%, 9/01/37		9/16 at 100.0

5,355	Total Idaho		

	ILLINOIS - 15.1% (9.4% OF TOTAL INVESTMENTS)		
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. Cal
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 - FGIC Insured		No Opt. Cal
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)		6/09 at 102.0
2,570	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14		7/09 at 100.0
2,510	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14		7/09 at 100.0
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. Cal
2,575	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured		No Opt. Cal
3,615	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured (ETM)		No Opt. Cal
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:		
2,000	5.250%, 11/15/14		5/14 at 100.0
4,420	5.250%, 11/15/15		5/14 at 100.0
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25		1/16 at 100.0
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 100.0
3,090	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33		7/13 at 100.0
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18		No Opt. Cal
	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:		
175	5.750%, 9/01/10 (Alternative Minimum Tax)		3/10 at 100.0
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)		3/10 at 100.0
11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured		No Opt. Cal
2,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured		2/12 at 100.0

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ILLINOIS (continued)	
	Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:	
\$ 3,230	0.000%, 11/01/19 - FSA Insured	No Opt. Cal
1,740	0.000%, 11/01/21 - FSA Insured	No Opt. Cal
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 - FSA Insured (UB)	No Opt. Cal
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
855	5.250%, 1/01/25	1/16 at 100.0
1,750	5.250%, 1/01/30	1/16 at 100.0
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. Cal
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. Cal
2,540	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101.0
108,295	Total Illinois	
	INDIANA - 3.0% (1.9% 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 100.0
3,500	Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 (Pre-refunded 2/01/10) - AMBAC Insured	2/10 at 101.0
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
805	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.0
4,195	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.0
	Indiana University, Student Fee Revenue Bonds, Series 2004P:	
2,750	5.000%, 8/01/22 - AMBAC Insured	8/14 at 100.0
1,600	5.000%, 8/01/24 - AMBAC Insured	8/14 at 100.0
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23	2/15 at 100.0
15,400	Total Indiana	
	IOWA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100.0
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.0
2,000	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 101.0
12,000	Total Iowa	

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KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)		
95	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. Cal

LOUISIANA - 6.2% (3.9% OF TOTAL INVESTMENTS)		
240	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/09 at 100.0
1,935	East Baton Rouge Parish Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	10/09 at 100.0

Nuveen Investments 33

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (

LOUISIANA (continued)		
\$ 4,350	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006, 5.000%, 6/01/22 - AMBAC Insured	6/16 at 100.0
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 100.0
2,700	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.0
14,550	Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.0
5,920	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.0
2,485	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/09 at 100.0
36,180	Total Louisiana	

MARYLAND - 0.7% (0.4% 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 100.0
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 100.0
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 100.0

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
4,460	Total Maryland	
MASSACHUSETTS - 7.5% (4.6% OF TOTAL INVESTMENTS)		
1,920	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. Cal
1,595	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. Cal
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34	10/14 at 100.0
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 101.0
1,100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/11 at 100.0
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 100.0
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 100.0
3,795	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)	2/17 at 100.0
11,400	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: 5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured	1/13 at 100.0
1,850	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: 5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured	1/13 at 100.0
2,250	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.0
4,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100.0
40,835	Total Massachusetts	

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
MICHIGAN - 4.5% (2.8% OF TOTAL INVESTMENTS)		
	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. Cal
7,955	0.000%, 12/01/22	No Opt. Cal
8,260	0.000%, 12/01/23	No Opt. Cal
8,575	0.000%, 12/01/24	No Opt. Cal
1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.0

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1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.0
1,220	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	7/09 at 100.0
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.0
3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 100.0
<hr/>		
39,980	Total Michigan	
<hr/>		
MINNESOTA - 4.2% (2.6% OF TOTAL INVESTMENTS)		
8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.0
	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003:	
1,000	6.000%, 12/01/18	12/13 at 100.0
1,050	5.875%, 12/01/29	12/13 at 100.0
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 100.0
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 100.0
310	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/09 at 100.0
315	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	7/09 at 100.0
660	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100.0
895	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101.0
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100.0
1,055	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)	7/09 at 100.0
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 100.0
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.0
<hr/>		
22,470	Total Minnesota	
<hr/>		
MISSISSIPPI - 0.7% (0.4% 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 100.0
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Nuveen Investments 35

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

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

	MISSOURI - 4.2% (2.6% 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 100.0
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.0
2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102.0
9,000	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100.0
	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 100.0
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100.0
1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 100.0
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 101.0
	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 101.0
1,250	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.0
2,000	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.0

23,090	Total Missouri	

	NEBRASKA - 0.6% (0.3% OF TOTAL INVESTMENTS)	
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured	4/13 at 100.0
1,050	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 17.921%, 2/01/49 - BHAC Insured (IF)	2/17 at 100.0

2,520	Total Nebraska	

	NEVADA - 4.1% (2.6% OF TOTAL INVESTMENTS)	

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10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100.0
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 100.0
4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100.0
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	1/10 at 100.0

21,205	Total Nevada	

	NEW JERSEY - 7.0% (4.3% OF TOTAL INVESTMENTS)	
5,480	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at 100.0
135	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) - FSA Insured	12/13 at 100.0
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 100.0
1,000	5.250%, 9/01/26	9/15 at 100.0

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
	NEW JERSEY (continued)	
\$ 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 100.0
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)	5/09 at 100.7
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 100.0
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Cal
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.0
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 - FSA Insured	1/15 at 100.0
10,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.0
3,185	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 -	6/09 at 100.5

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AMBAC Insured (Alternative Minimum Tax)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
39,645	Total New Jersey	
	NEW YORK - 11.0% (6.8% 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 100.0
1,975	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999: 6.375%, 7/01/16 - RAAI Insured	7/09 at 101.0
2,080	6.375%, 7/01/17 - RAAI Insured	7/09 at 101.0
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 100.0
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 200.0
5,025	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.0
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured	11/16 at 100.0
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 100.0
1,720	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3218: 17.077%, 8/01/23 (IF)	8/13 at 100.0
1,815	17.089%, 8/01/24 (IF)	8/13 at 100.0
35	New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26	No Opt. Cal
2,150	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100.0
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.0
1,000	New York City, New York, General Obligation Bonds, Series 2004, Trust 3217, 18.095%, 8/15/20 (IF)	8/14 at 100.0
1,855	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - AMBAC Insured (IF)	11/15 at 100.0
6,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C: 5.250%, 6/01/20	6/13 at 100.0
5,100	5.250%, 6/01/21	6/13 at 100.0

Nuveen Investments 37

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
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NEW YORK (continued)

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	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 100.0
	2,000	5.500%, 6/01/19	6/13 at 100.0
	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 - MBIA Insured (Alternative Minimum Tax)	No Opt. Cal

	58,955	Total New York	

	NORTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
	2,565	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 9.538%, 1/15/47 (IF)	1/18 at 100.0
	2,065	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)	8/09 at 103.0
	450	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	9/09 at 100.0
		North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
	1,250	5.000%, 2/01/21	2/14 at 100.0
	2,445	5.000%, 2/01/22	2/14 at 100.0

	8,775	Total North Carolina	

	NORTH DAKOTA - 0.1% (0.1% OF TOTAL INVESTMENTS)		
	605	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100.0

	OHIO - 4.5% (2.8% OF TOTAL INVESTMENTS)		
		Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
	90	5.125%, 6/01/24	6/17 at 100.0
	900	5.875%, 6/01/30	6/17 at 100.0
	845	5.750%, 6/01/34	6/17 at 100.0
	1,965	5.875%, 6/01/47	6/17 at 100.0
	3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 100.0
		Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:	
	2,330	5.250%, 5/15/17 - MBIA Insured	5/13 at 100.0
	4,105	5.250%, 5/15/18 - MBIA Insured	5/13 at 100.0
	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)	7/09 at 101.0
	5,550	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/09 at 101.0
	6,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%,	9/09 at 102.0

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9/01/20 (Alternative Minimum Tax)

26,785	Total Ohio	
OKLAHOMA - 4.5% (2.8% OF TOTAL INVESTMENTS)		
Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
500	5.375%, 9/01/29	9/16 at 100.0
750	5.375%, 9/01/36	9/16 at 100.0
Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
5,020	5.000%, 2/15/37	2/17 at 100.0
1,020	5.000%, 2/15/42	2/17 at 100.0

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
OKLAHOMA (continued)		
\$ 10,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.0
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 102.0
99	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF)	12/16 at 100.0
5,460	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis HealthSystem, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.0
27,849	Total Oklahoma	
OREGON - 1.5% (1.0% 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 100.0
PENNSYLVANIA - 2.6% (1.6% OF TOTAL INVESTMENTS)		
3,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100.0
1,500	Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - FSA Insured	3/15 at 100.0
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 100.0
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. Cal
5,850	Pennsylvania Public School Building Authority, Lease	12/16 at 100.0

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	Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured	
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.0
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100.0

14,450	Total Pennsylvania	

	RHODE ISLAND - 2.5% (1.6% OF TOTAL INVESTMENTS)	
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	
9,710	6.000%, 6/01/23	6/12 at 100.0
6,000	6.125%, 6/01/32	6/12 at 100.0

15,710	Total Rhode Island	

	SOUTH CAROLINA - 10.3% (6.4% 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 100.0
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 101.0
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 100.0
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	7/09 at 100.0
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 100.0
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 100.0

Nuveen Investments 39

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

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

	SOUTH CAROLINA (continued)	
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
\$ 1,335	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.0
165	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100.0
4,450	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.0
550	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.0

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4,475	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 100.0
<hr/>		
51,520	Total South Carolina	
<hr/>		
	TENNESSEE - 0.9% (0.6% OF TOTAL INVESTMENTS)	
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 100.0
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101.0
	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	11/17 at 100.0
1,000	5.500%, 11/01/46	11/17 at 100.0
<hr/>		
6,500	Total Tennessee	
<hr/>		
	TEXAS - 12.9% (8.0% 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 100.0
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 101.0
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 101.0
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 100.0
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 100.0
	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 100.0
1,000	5.000%, 12/01/21	12/14 at 100.0
2,500	5.125%, 12/01/22	12/14 at 100.0
2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100.0
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100.0
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. Cal
725	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100.0
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
800	5.250%, 8/15/21	No Opt. Cal
1,250	5.125%, 8/15/26	No Opt. Cal

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40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
\$ 3,100	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.0
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 100.0
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100.0
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 100.0
7,100	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.0
3,755	Texas State, General Obligation Bonds, Series 2007, Trust 3213, 12.946%, 4/01/33 (IF)	4/17 at 100.0
3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001, 5.200%, 12/01/21 (Alternative Minimum Tax) (UB)	12/11 at 101.0
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 44.7
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 44.7
85,925	Total Texas	
	UTAH - 0.0% (0.0% OF TOTAL INVESTMENTS)	
145	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	7/09 at 101.5
80	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/09 at 100.0
225	Total Utah	
	WASHINGTON - 10.3% (6.4% 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 100.0
6,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100.0
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.0
10,080	King County School District 401, Highline, Washington,	6/12 at 100.0

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	General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at 100.0
2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured	12/14 at 100.0
2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured	12/11 at 100.0
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. Cal
4,905	Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	7/09 at 100.0
<hr/>		
54,270	Total Washington	
<hr/>		

Nuveen Investments 41

NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
<hr/>		
	WEST VIRGINIA - 1.5% (0.9% 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 100.0
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)	10/09 at 101.0
2,355	West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured	10/14 at 100.0
<hr/>		
8,355	Total West Virginia	
<hr/>		

	WISCONSIN - 3.2% (2.0% OF TOTAL INVESTMENTS)	
5,105	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/10 at 100.0
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.0
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100.0
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured	8/09 at 100.0
4,530	Wisconsin Health and Educational Facilities Authority,	8/16 at 100.0

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	Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	
5,300	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured (UB)	5/16 at 100.0

19,465	Total Wisconsin	

	WYOMING - 0.4% (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 100.0

\$ 1,024,104	Total Long-Term Investments (cost \$878,080,791) - 160.0%	
=====		

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	MARYLAND - 0.4% (0.2% OF TOTAL INVESTMENTS)	
\$ 2,000	Maryland Health and Higher Educational Facilities Authority, Goucher College, Variable Rate Demand Obligations, Series 2007, 0.480%, 7/01/37 (5)	5/09 at 100.0

	TEXAS - 0.5% (0.4% OF TOTAL INVESTMENTS)	
3,000	Red River Authority, Texas, Pollution Control Revenue Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.500%, 7/01/16 - AMBAC Insured (5)	5/09 at 100.0

\$ 5,000	Total Short-Term Investments (cost \$5,000,000)	
=====		
	Total Investments (cost \$883,080,791) - 160.9%	

	Floating Rate Obligations - (11.7)%	

	Other Assets Less Liabilities - 2.8%	

	Preferred Shares, at Liquidation Value - (52.0)% (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.

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- (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.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced Please downgrades as of the end of the reporting period. see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.

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 pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 43

NPT | Nuveen Premium Income Municipal Fund 4, Inc.
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
	ALABAMA - 5.1% (3.1% OF TOTAL INVESTMENTS)	
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101.0
2,395	Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102.0
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%,	5/09 at 100.0

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	11/01/25 (ETM)	
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.0
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 100.0
1,000	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.0

26,440	Total Alabama	

	ALASKA - 1.0% (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 100.0
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100.0

4,730	Total Alaska	

	ARIZONA - 1.2% (0.7% OF TOTAL INVESTMENTS)	
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured	7/13 at 100.0
2,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Cal

7,000	Total Arizona	

	ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)	
15	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	10/09 at 100.0

	CALIFORNIA - 14.5% (8.9% 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 100.0
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 100.0
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.0
950	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.644%, 11/15/42 (IF)	11/16 at 100.0
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.0

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
	CALIFORNIA (continued)	
\$ 1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.0
1,685	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%, 11/15/48 (IF)	5/18 at 100.0
19,095	California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 - CIFG Insured	6/15 at 100.0
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)	No Opt. Cal
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
610	5.125%, 6/01/47	6/17 at 100.0
1,000	5.750%, 6/01/47	6/17 at 100.0
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 100.0
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Cal
11,310	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 - FSA Insured (UB)	7/16 at 100.0
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
4,430	0.000%, 1/15/32 - MBIA Insured	No Opt. Cal
31,300	0.000%, 1/15/34 - MBIA Insured	No Opt. Cal
1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt. Cal
116,295	Total California	
	COLORADO - 5.0% (3.1% OF TOTAL INVESTMENTS)	
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 100.0
380	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/09 at 105.0
2,325	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Cal
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
2,940	5.000%, 12/01/20 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.0
10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.0
4,345	El Paso County School District 20, Academy, Colorado,	12/12 at 100.0

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	General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured (UB)	12/14 at 100.0

22,745	Total Colorado	

	DISTRICT OF COLUMBIA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
5	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured	6/09 at 100.0
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	
9,670	0.000%, 4/01/26 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 42.1
15,235	0.000%, 4/01/30 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 32.9

24,910	Total District of Columbia	

Nuveen Investments 45

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (
	FLORIDA - 7.0% (4.3% OF TOTAL INVESTMENTS)	
\$ 5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100.0
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	10/13 at 100.0
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)	6/09 at 100.0
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	1/11 at 102.0
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 100.0
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 100.0
11,000	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100.0
2,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.0

38,220	Total Florida	

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GEORGIA - 2.9% (1.8% OF TOTAL INVESTMENTS)		
4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. Cal
2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. Cal
5,500	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)	No Opt. Cal
12,780	Total Georgia	
HAWAII - 1.2% (0.7% OF TOTAL INVESTMENTS)		
3,720	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt. Cal
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt. Cal
5,300	Total Hawaii	
IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS)		
750	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/37	9/16 at 100.0
ILLINOIS - 15.9% (9.8% OF TOTAL INVESTMENTS)		
4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. Cal
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - FSA Insured (Alternative Minimum Tax)	1/11 at 101.0
5,000	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/09 at 101.0
1,165	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100.0
1,455	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: 8.500%, 12/01/13 - FGIC Insured	No Opt. Cal
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt. Cal
5,990	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105.0

46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (1)
\$ 1,385	ILLINOIS (continued) Illinois Finance Authority, General Obligation Debt	12/14 at 100.0

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	Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/18 - AMBAC Insured	
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 100.0
5,565	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.0
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 100.0
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 100.0
4,005	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14	No Opt. Cal
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured (UB)	No Opt. Cal
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
9,500	0.000%, 6/15/24 - MBIA Insured	6/22 at 101.0
4,540	5.000%, 12/15/28 - MBIA Insured	6/12 at 101.0
36,040	0.000%, 6/15/40 - MBIA Insured	No Opt. Cal
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. Cal

109,240	Total Illinois	
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	INDIANA - 10.0% (6.1% OF TOTAL INVESTMENTS)	
	Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:	
1,950	0.000%, 2/01/24	No Opt. Cal
2,705	0.000%, 2/01/25	No Opt. Cal
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100.0
3,965	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100.0
1,500	Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured	10/09 at 101.0
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) - MBIA Insured	8/10 at 101.5
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. Cal
2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100.0
4,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured	6/13 at 100.0
6,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded	6/13 at 100.0

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	6/01/13) - FSA Insured	
420	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - MBIA Insured	6/09 at 100.0

51,340	Total Indiana	

Nuveen Investments 47

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

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

	IOWA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
\$ 1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.0

	KANSAS - 2.1% (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 100.0
6,825	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100.0
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100.0

10,575	Total Kansas	

	LOUISIANA - 5.6% (3.4% OF TOTAL INVESTMENTS)	
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 105.0
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 100.0
3,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.0
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
1,480	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100.0
15,820	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.0
170	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 13.832%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.0
3,365	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured	6/09 at 100.0

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31,535 Total Louisiana

	MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS)		
1,815	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16		7/09 at 100.0
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)		7/09 at 100.0
50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24		8/14 at 100.0
2,210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured		7/16 at 100.0
1,935	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)		7/09 at 100.0
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 100.0

11,225 Total Maryland

	MASSACHUSETTS - 1.4% (0.9% 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 100.0
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26		10/12 at 102.0

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	MASSACHUSETTS (continued)		
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35		7/15 at 100.0
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)		2/17 at 100.0

9,050 Total Massachusetts

	MICHIGAN - 6.3% (3.9% OF TOTAL INVESTMENTS)		
6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured		7/15 at 100.0
8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured		7/09 at 100.0
5,400	Detroit, Michigan, Sewer Disposal System Revenue Bonds,		7/16 at 100.0

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	Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured	10/13 at 100.0
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/09 at 100.0
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 100.0
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.0
<hr/>		
38,815	Total Michigan	
<hr/>		
	MINNESOTA - 1.2% (0.7% OF TOTAL INVESTMENTS)	
590	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax)	5/09 at 101.0
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 100.0
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 100.0
<hr/>		
6,965	Total Minnesota	
<hr/>		
	MISSISSIPPI - 1.9% (1.2% OF TOTAL INVESTMENTS)	
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 100.0
5,180	Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. Cal
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30	8/11 at 100.0
<hr/>		
9,155	Total Mississippi	
<hr/>		
	MISSOURI - 0.7% (0.4% 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 100.0
2,450	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100.0
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3,900	Total Missouri	
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Nuveen Investments 49

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NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEBRASKA - 1.8% (1.1% OF TOTAL INVESTMENTS)		
\$ 9,000	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt. Call
NEVADA - 2.8% (1.7% OF TOTAL INVESTMENTS)		
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured	No Opt. Call
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 100.0%
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 100.0%
18,625	Total Nevada	
NEW JERSEY - 5.0% (3.1% OF TOTAL INVESTMENTS)		
500	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.0%
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 101.0%
880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt. Call
300	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. Call
2,345	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. Call
11,070	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 100.0%
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 100.0%
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.0%
25,190	Total New Jersey	
NEW YORK - 8.1% (5.0% 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 100.0%

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1,200	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt. Cal
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100.0
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured	11/16 at 100.0
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.0
6,740	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C, 5.000%, 5/01/26	5/10 at 100.0
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C:	
220	5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101.0
5,000	5.500%, 11/01/24 (Pre-refunded 5/01/10)	5/10 at 101.0

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (1)

	NEW YORK (continued)	
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
\$ 10,800	5.500%, 6/01/16	6/10 at 100.0
2,500	5.500%, 6/01/18	6/12 at 100.0
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 - MBIA Insured (Alternative Minimum Tax)	No Opt. Cal

41,935	Total New York	

	NORTH CAROLINA - 3.1% (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 100.0
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21	2/14 at 100.0
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured	No Opt. Cal
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100.0

15,195	Total North Carolina	

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OHIO - 3.3% (2.1% OF TOTAL INVESTMENTS)		
5,830	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 100.0
8,065	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - FSA Insured	1/10 at 101.0
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14	10/09 at 101.0
1,000	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/09 at 100.0

17,895 Total Ohio

OKLAHOMA - 1.0% (0.6% OF TOTAL INVESTMENTS)		
245	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101.0
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 100.0
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF)	12/16 at 100.0

5,948 Total Oklahoma

PENNSYLVANIA - 2.8% (1.7% OF TOTAL INVESTMENTS)		
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 100.0
5,410	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 3212, 13.350%, 10/01/38 (IF)	10/17 at 100.0
5,490	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100.0
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.0

14,000 Total Pennsylvania

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NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (
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PUERTO RICO - 2.6% (1.6% OF TOTAL INVESTMENTS)

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\$ 12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured	No Opt. Cal
<hr/>		
20,000	RHODE ISLAND - 2.9% (1.8% OF TOTAL INVESTMENTS) Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.0
<hr/>		
4,120	SOUTH CAROLINA - 4.6% (2.8% OF TOTAL INVESTMENTS) Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured	8/14 at 100.0
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100.0
5,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 - FGIC Insured	No Opt. Cal
5,750	4.000%, 1/01/23 - MBIA Insured	7/09 at 100.0
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured	No Opt. Cal
22,955	Total South Carolina	
<hr/>		
1,750	SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS) South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100.0
<hr/>		
5,075	TENNESSEE - 0.4% (0.3% OF TOTAL INVESTMENTS) 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 30.0
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 100.0
860	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 5.500%, 11/01/37	11/17 at 100.0
1,500	5.500%, 11/01/46	11/17 at 100.0
8,115	Total Tennessee	
<hr/>		
3,000	TEXAS - 20.9% (12.8% OF TOTAL INVESTMENTS) Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.0
5,440	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.0
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100.0
2,250	Dallas-Ft. Worth International Airport, Texas, Joint	11/14 at 100.0

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	Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - FSA Insured (Alternative Minimum Tax)	
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 100.0
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 101.0
7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100.0
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. Cal

52 Nuveen Investments

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

	TEXAS (continued)	
\$ 7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. Cal
33,505	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39	8/14 at 25.0
	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 100.0
760	5.500%, 2/15/23	2/11 at 100.0
	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 100.0
1,640	5.500%, 2/15/23 (Pre-refunded 2/15/11)	2/11 at 100.0
	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
3,025	5.000%, 2/15/26	8/11 at 100.0
2,300	5.125%, 2/15/31	8/11 at 100.0
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 100.0
2,500	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	1/18 at 100.0
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) - MBIA Insured	8/12 at 100.0
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) (5)	12/12 at 100.0
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 100.0

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4,700	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 100.0
460	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 9.642%, 2/15/36 (IF)	2/17 at 100.0
5,200	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)	2/17 at 100.0
3,395	Texas State, General Obligation Bonds, Series 2007, Trust 3213, 12.946%, 4/01/33 (IF)	4/17 at 100.0
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)	5/09 at 100.0

151,690	Total Texas	

	UTAH - 2.2% (1.4% OF TOTAL INVESTMENTS)	
4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	6/09 at 101.0
4,995	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	7/09 at 100.0
465	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100.0

Nuveen Investments 53

NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (1)
	UTAH (continued)	
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
\$ 1,165	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100.0
450	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100.0

11,920	Total Utah	

	VIRGINIA - 1.6% (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 100.0

	WASHINGTON - 9.0% (5.5% OF TOTAL INVESTMENTS)	
1,855	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series	7/09 at 101.0

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2,500	1999A, 6.200%, 7/01/34 (Alternative Minimum Tax) Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100.0
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 100.0
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 100.0
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. Cal
8,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101.0
11,000	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09	No Opt. Cal
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. Cal
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102.0
5,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.500%, 11/15/14 - AMBAC Insured	11/10 at 100.0
1,460	Washington State Healthcare Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 - ACA Insured	8/17 at 100.0
4,300	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.0

45,270	Total Washington	

54 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (

\$ 500	WISCONSIN - 3.0% (1.8% OF TOTAL INVESTMENTS) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - MBIA Insured	7/09 at 100.0
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at 101.0
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.0
5,000	Wisconsin State, General Obligation Bonds, Series 2006A,	5/16 at 100.0

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

17,000	Total Wisconsin
\$ 989,053	Total Investments (cost \$846,577,187) - 162.7%
	Floating Rate Obligations - (11.6)%
	Other Assets Less Liabilities - 3.0%
	Preferred Shares, at Liquidation Value - (54.1)% (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.

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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 issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time it is formally determined that the interest on the bonds should be treated as taxable.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.3%.

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 pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Investments 55

| Statement of ASSETS & LIABILITIES April 30, 2009 (Unaudited)

	PREMIUM INCOME	P
	(NPI)	

ASSETS		
Investments, at value (cost \$1,349,804,299, \$883,080,791 and \$846,577,187, respectively)	\$ 1,295,060,125	\$
Cash	7,667,824	
Receivables:		
Interest	21,622,476	
Investments sold	1,051,734	
Other assets	273,672	

Total assets	1,325,675,831	

LIABILITIES		
Floating rate obligations	103,139,000	
Payables:		
Investments purchased	590,205	
Common share dividends	3,364,742	
Preferred share dividends	58,089	
Accrued expenses:		
Management fees	618,491	
Other	419,593	

Total liabilities	108,190,120	

Preferred shares, at liquidation value	400,650,000	

Net assets applicable to Common shares	\$ 816,835,711	\$
=====		
Common shares outstanding	63,785,430	
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.81	\$
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 637,854	\$
Paid-in surplus	901,373,142	
Undistributed (Over-distribution of) net investment income	6,206,125	
Accumulated net realized gain (loss) from investments and derivative transactions	(36,637,236)	
Net unrealized appreciation (depreciation) of investments	(54,744,174)	

Net assets applicable to Common shares	\$ 816,835,711	\$
=====		
Authorized shares:		
Common	200,000,000	
Preferred	1,000,000	

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See accompanying notes to financial statements.

56 Nuveen Investments

| Statement of OPERATIONS Six Months Ended April 30, 2009 (Unaudited)

	PREMIUM INCOME	P
	(NPI)	
INVESTMENT INCOME	\$ 36,608,847	\$
EXPENSES		
Management fees	3,655,513	
Preferred shares - auction fees	514,122	
Preferred shares - dividend disbursing agent fees	29,753	
Shareholders' servicing agent fees and expenses	62,846	
Interest expense on floating rate obligations	522,428	
Custodian's fees and expenses	100,123	
Directors' fees and expenses	23,540	
Professional fees	56,483	
Shareholders' reports - printing and mailing expenses	140,642	
Stock exchange listing fees	10,839	
Investor relations expense	26,264	
Other expenses	11,887	
Total expenses before custodian fee credit	5,154,440	
Custodian fee credit	(44,758)	
Net expenses	5,109,682	
Net investment income	31,499,165	
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(1,916,490)	
Forward swaps	(12,560,000)	
Change in net unrealized appreciation (depreciation) of:		
Investments	65,417,046	
Forward swaps	3,082,340	
Net realized and unrealized gain (loss)	54,022,896	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,250,453)	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,250,453)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 83,271,608	\$

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See accompanying notes to financial statements.

Nuveen Investments 57

| Statement of CHANGES in NET ASSETS (Unaudited)

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08	SIX MONTHS ENDED 4/30/09	YEAR ENDED 10/31/08
<hr/>				
OPERATIONS				
Net investment income	\$ 31,499,165	\$ 62,065,141	\$ 20,566,510	\$ 39,763,200
Net realized gain (loss) from:				
Investments	(1,916,490)	(11,854,156)	(4,089,680)	(6,788,000)
Forward swaps	(12,560,000)	(526,200)	--	(2,800,000)
Change in net unrealized appreciation (depreciation) of:				
Investments	65,417,046	(167,308,446)	56,523,067	(117,638,800)
Forward swaps	3,082,340	(3,340,935)	--	791,400
Distributions to Preferred Shareholders:				
From net investment income	(2,250,453)	(18,128,385)	(1,534,322)	(11,883,000)
From accumulated net realized gains	--	--	--	(408,100)
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from operations	83,271,608	(139,092,981)	71,465,575	(98,963,400)
<hr/>				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(23,217,899)	(45,345,066)	(14,563,978)	(28,251,600)
From accumulated net realized gains	--	--	--	(938,300)
<hr/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(23,217,899)	(45,345,066)	(14,563,978)	(29,189,900)
<hr/>				
CAPITAL SHARE TRANSACTIONS				
Common shares repurchased	--	--	(21,780)	(60,800)
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	(21,780)	(60,800)
<hr/>				
Net increase (decrease) in net assets applicable to Common shares	60,053,709	(184,438,047)	56,879,817	(128,214,200)
Net assets applicable to Common shares at the beginning of period	756,782,002	941,220,049	477,602,620	605,816,800
<hr/>				
Net assets applicable to Common shares at the end of period	\$ 816,835,711	\$ 756,782,002	\$ 534,482,437	\$ 477,602,600
<hr/>				
Undistributed (Over-distribution of)				

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net investment income at the
end of period \$ 6,206,125 \$ 175,312 \$ 4,180,532 \$ (287,6

See accompanying notes to financial statements.

58 Nuveen Investments

| Statement of CASH FLOWS Six Months Ended April 30, 2009 (Unaudited)

	PREMIUM INCOME (NPI
<hr/>	
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$ 83,271,608
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	(25,761,736)
Proceeds from sales and maturities of investments	39,042,539
Proceeds from (Purchases of) short-term investments, net	5,847,872
Proceeds from (Payments for) terminated forward swaps	(12,560,000)
Amortization (Accretion) of premiums and discounts, net	(1,247,630)
(Increase) Decrease in receivable for interest	(373,456)
(Increase) Decrease in receivable for investments sold	(16,734)
(Increase) Decrease in other assets	(135,964)
Increase (Decrease) in payable for investments purchased	590,205
Increase (Decrease) in payable for Preferred share dividends	(86,057)
Increase (Decrease) in accrued management fees	4,302
Increase (Decrease) in accrued other liabilities	(168,393)
Net realized (gain) loss from investments	1,916,490
Net realized (gain) loss from forward swaps	12,560,000
Change in net unrealized (appreciation) depreciation of investments	(65,417,046)
Change in net unrealized (appreciation) depreciation of forward swaps	(3,082,340)
Net realized (gain) loss from paydowns	228
Taxes paid on undistributed capital gains	(129)
<hr/>	
Net cash provided by (used in) operating activities	34,383,759
<hr/>	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in floating rate obligations	4,235,000
Cash distributions paid to Common shareholders	(23,091,413)
Cost of Common shares repurchased	--
Increase (Decrease) in Preferred shares, at liquidation value	(14,800,000)
<hr/>	
Net cash provided by (used in) financing activities	(33,656,413)
<hr/>	
NET INCREASE (DECREASE) IN CASH	727,346
Cash at the beginning of period	6,940,478
<hr/>	
CASH AT THE END OF PERIOD	\$ 7,667,824
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Premium Income (NPI), Premium Income 2 (NPM) and Premium Income 4 (NPT) for interest was \$522,428, \$346,980 and \$301,415, respectively.

See accompanying notes to financial statements.

Nuveen Investments 59

| 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 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 period, the Board of Directors/Trustees of each of the following funds voted to recommend that each Nuveen Florida closed-end fund be merged or reorganized into one of three existing Nuveen national municipal bond closed-end funds, as follows:

- o Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) into Premium Income 2, Inc. (NPM);
- o Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Nuveen Insured Municipal Opportunity Fund, Inc. (NIO);
- o Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

(collectively, the "Reorganizations"). The Board called a special meeting of shareholders of each fund, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in mid-June, at which time, shareholders of each of Florida Investment Quality (NQF), Florida Quality Income (NUF), Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization. The consummation of the respective Reorganizations remains subject to the approval of shareholders of Premium Income 2 (NPM), Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA), as the case may be, whose special shareholder meetings are now scheduled to be reconvened on July 24, 2009. There can be no assurance that approval by those funds' shareholders will be obtained.

On April 14, 2009, Premium Income (NPI) filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register municipal term preferred shares (MTP), a new form of closed-end fund preferred shares. This registration statement, if declared effective by the SEC, may enable the Fund to issue to the public shares of MTP to refinance all or a portion of Premium Income's (NPI) auction rate preferred shares. The issuance of MTP by Premium Income (NPI) is subject to market conditions, the receipt of ratings, and on final approval by Premium Income's (NPI) Board of Directors.

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

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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.

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. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. 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.

60 Nuveen Investments

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, 2009, there were no such outstanding purchase commitments in any of the Funds.

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.

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 which 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

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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 US generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares 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, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

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

Number of shares:			
Series M	2,900	1,600	1,761
Series M2	1,526	--	--
Series T	2,900	2,401	1,602
Series T2	--	--	1,063
Series W	2,900	1,600	1,345
Series W2	--	--	423
Series TH	2,901	2,401	2,146
Series F	2,899	1,601	1,440
Series F2	--	1,504	1,062

Total	16,026	11,107	10,842
=====			

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred 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 Preferred shares.

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| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

These developments have generally not affected the portfolio management or

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investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been. As of April 30, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME (NPN)
Preferred shares redeemed, at liquidation value	\$ 124,350,000	\$ 69,325,000	\$ 67,350,000

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 accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." 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," 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 the related interest paid to the holders of the short-term

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floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended April 30, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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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 "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At April 30, 2009, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Maximum exposure to Recourse Trusts	\$ 16,635,000	\$ 13,570,000	\$ --

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, 2009, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Average floating rate obligations	\$ 94,928,006	\$ 63,131,845	\$56,761,923
Average annual interest rate and fees	1.11%	1.11%	1.07%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. 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 forward 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. 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. 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. Premium Income (NPI) invested in forward interest rate swap transactions during the six months ended April 30, 2009.

Market and 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 (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of 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 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 adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

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. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

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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 US generally accepted accounting principles 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

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about 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).

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, 2009:

PREMIUM INCOME (NPI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 1,295,060,125	\$ --	\$ 1,295,060,125
=====				
PREMIUM INCOME 2 (NPM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 859,912,845	\$ --	\$ 859,912,845
=====				
PREMIUM INCOME 4 (NPT)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 815,137,228	\$ --	\$ 815,137,228
=====				

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3. FUND SHARES

Common Shares

The Funds' Board of Directors approved an open-market share repurchase program on July 10, 2007, for Premium Income 2 (NPM) and on July 30, 2008, for Premium Income (NPI) and Premium Income 4 (NPT) under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	4/30/09	10/31/08	4/30/09	10/31/08
Common shares repurchased	--	--	(2,000)	(4,800)
Weighted average Common share:				
Price per share repurchased	--	--	\$ 10.87	\$ 12.6
Discount per share repurchased	--	--	15.34%	12.8

Preferred Shares

Transactions in Preferred shares were as follows:

	PREMIUM INCOME (NPI)					
	SIX MONTHS ENDED		YEAR ENDED		SIX MONTHS ENDED	
	4/30/09		10/31/08		4/30/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:						
Series M	107	\$ 2,675,000	793	\$ 19,825,000	34	\$ 850,000
Series M2	56	1,400,000	418	10,450,000	--	--
Series T	107	2,675,000	793	19,825,000	50	1,250,000
Series W	107	2,675,000	793	19,825,000	34	850,000
Series TH	107	2,675,000	792	19,800,000	51	1,275,000
Series F	108	2,700,000	793	19,825,000	34	850,000
Series F2	--	--	--	--	32	800,000
Total	592	\$ 14,800,000	4,382	\$ 109,550,000	235	\$ 5,875,000

	SIX MONTHS ENDED 4/30/09	
	SHARES	AMOUNT

Preferred shares redeemed:		
Series M	204	\$ 5,100
Series T	185	4,625
Series T2	123	3,075
Series W	156	3,900
Series W2	41	1,025
Series TH	247	6,175
Series F	167	4,175
Series F2	123	3,075

Total	1,246	\$ 31,150
=====		

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2009, were as follows:

	PREMIUM INCOME (NPI)

Purchases	\$ 25,761,736
Sales and maturities	39,042,539
=====	

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| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

5. 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 transactions subject to SFAS No. 140. 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.

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At April 30, 2009, the cost of investments was as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Cost of investments	\$ 1,246,119,486	\$ 820,161,308	\$ 7

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2009, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Gross unrealized:			
Appreciation	\$ 50,933,104	\$ 34,773,083	\$
Depreciation	(105,098,163)	(57,687,105)	(
Net unrealized appreciation (depreciation) of investments	\$ (54,165,059)	\$ (22,914,022)	\$ (

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2008, the Funds' last tax year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Undistributed net tax-exempt income *	\$ 2,961,599	\$ 1,706,806	\$
Undistributed net ordinary income **	860	--	
Undistributed net long-term capital gains	--	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2008, paid on November 3, 2008.

** 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, 2008, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)
--	----------------------------	------------------------------

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Distributions from net tax-exempt income	\$ 63,352,587	\$ 40,025,218	\$
Distributions from net ordinary income **	80,967	234,668	
Distributions from net long-term capital gains	--	1,257,894	

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

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At October 31, 2008, 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:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	
Expiration:			
October 31, 2010	\$ --	\$ --	\$
October 31, 2011	5,278,912	--	
October 31, 2013	--	--	
October 31, 2014	4,614,516	--	
October 31, 2016	11,536,998	9,320,812	
Total	\$ 21,430,426	\$ 9,320,812	\$

Premium Income 4 (NPT) had \$355,272 of its capital loss carryforward expire on October 31, 2008.

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (1)	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, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the

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aggregate amount of total fund net assets managed as stated in the following table. As of April 30, 2009, the complex-level fee rate was .1998%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	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

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net 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 fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of 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 the 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 net assets in certain circumstances.

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| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

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

7. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance

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financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2009, to shareholders of record on May 15, 2009, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0680	\$.0690	\$.0615

Auction Participation Fees

Effective May 1, 2009, auction participation fees for Nuveen Preferred shares with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

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| Financial HIGHLIGHTS (Unaudited)

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| Financial HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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Investment Operations

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+
PREMIUM INCOME (NPI)					
Year Ended 10/31:					
2009 (b)	\$ 11.86	\$.49	\$.86	\$ (.04)	\$ --
2008	14.76	.97	(2.88)	(.28)	--
2007	15.33	.98	(.55)	(.29)	--
2006	14.85	1.00	.49	(.26)	--
2005	15.20	.98	(.26)	(.16)	--
2004	14.87	1.01	.36	(.08)	--
PREMIUM INCOME 2 (NPM)					
Year Ended 10/31:					
2009 (b)	11.71	.50	1.29	(.04)	--
2008	14.85	.97	(3.10)	(.29)	(.01)
2007	15.45	.97	(.55)	(.30)	(.01)
2006	15.07	.97	.49	(.25)	(.01)
2005	15.53	.98	(.24)	(.16)	(.01)
2004	15.09	1.02	.48	(.08)	--

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value
PREMIUM INCOME (NPI)					
Year Ended 10/31:					
2009 (b)	\$ (.36)	\$ --	\$ (.36)	\$ 12.81	\$ 12.17
2008	(.71)	--	(.71)	11.86	10.93
2007	(.71)	--	(.71)	14.76	13.30
2006	(.75)	--	(.75)	15.33	14.13
2005	(.91)	--	(.91)	14.85	13.87
2004	(.96)	--	(.96)	15.20	14.30
PREMIUM INCOME 2 (NPM)					
Year Ended 10/31:					
2009 (b)	(.36)	--	(.36)	13.10	12.20
2008	(.69)	(.02)	(.71)	11.71	10.28
2007	(.69)	(.02)	(.71)	14.85	13.25
2006	(.76)	(.06)	(.82)	15.45	14.05
2005	(.93)	(.10)	(1.03)	15.07	13.97
2004	(.98)	--	(.98)	15.53	14.57

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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:			
2009 (b)	\$ 400,650	\$ 25,000	\$ 75,969
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
2004	525,000	25,000	71,169
PREMIUM INCOME 2 (NPM)			
Year Ended 10/31:			
2009 (b)	277,675	25,000	73,121
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
2004	347,000	25,000	70,964

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Ratios/Supplemental Data						
Total Returns			Ratios to Average Net Assets Applicable to Common Shares Before Credit/Refund			
Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Investment	
PREMIUM INCOME (NPI)						
Year Ended 10/31:						
2009 (b)	14.97%	11.27%	\$ 816,836	1.34%***	1.20%***	
2008	(13.10)	(15.39)	756,782	1.49	1.18	
2007	(1.02)	.93	941,220	1.56	1.17	
2006	7.52	8.53	977,601	1.19	1.19	
2005	3.37	3.71	947,446	1.19	1.19	

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2005 8.82 9.00 969,539 1.21 1.21

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:					
2009(b)	22.48	15.12	534,482	1.38***	1.24***
2008	(17.95)	(16.96)	477,603	1.56	1.22
2007	(.81)	.71	605,817	1.62	1.19
2006	6.71	8.24	634,981	1.20	1.20
2005	2.98	3.71	619,282	1.20	1.20
	9.48	9.77	637,981	1.21	1.21

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Refund**

Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Portfolio Turnover Rate
----------------------------------	----------------------------------	-------------------------	-------------------------

PREMIUM INCOME (NPI)

Year Ended 10/31:				
2009(b)	1.33%***	1.19%***	8.19%***	2%
2008	1.47	1.16	6.97	11
2007	1.54	1.16	6.54	14
2006	1.16	1.16	6.68	15
2005	1.18	1.18	6.45	20
	1.20	1.20	6.76	17

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:				
2009(b)	1.37***	1.23***	8.25***	2
2008	1.54	1.20	6.95	8
2007	1.60	1.18	6.45	12
2006	1.20	1.20	6.43	15
2005	1.19	1.19	6.40	15
	1.21	1.21	6.76	23

* 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

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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.

- ** After custodian fee credit and legal fee refund, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1- Inverse Floating Rate Securities.
- (b) For the six months ended April 30, 2009.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations			
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distribut Cap Gain Prefe Sh hol
PREMIUM INCOME 4 (NPT)					
Year Ended 10/31:					
2009(b)	\$ 10.59	\$.45	\$.91	\$ (.04)	\$
2008	13.22	.91	(2.67)	(.28)	
2007	13.69	.90	(.45)	(.28)	
2006	13.38	.90	.35	(.25)	
2005	13.54	.91	(.10)	(.16)	
2004	13.15	.94	.40	(.08)	

Less Distributions				
Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value

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PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2009(b)	\$	(.32)	\$	--	\$	(.32)	\$	11.59	\$	10.61
2008		(.59)		--		(.59)		10.59		9.24
2007		(.64)		--		(.64)		13.22		11.77
2006		(.69)		--		(.69)		13.69		12.80
2005		(.81)		--		(.81)		13.38		12.31
2004		(.87)		--		(.87)		13.54		12.74

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2009(b)	\$	271,050	\$	25,000	\$	71,219
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
2004		338,400		25,000		68,239

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Ratios/Supplemental Data

Total Returns

Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)
---------------------------------	---	--	--	--

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:	18.58%	12.66%	\$	501,106	1.43%***	1.30%***
2009(b)	(17.19)	(15.97)		457,866	1.62	1.25
2008	(3.30)	1.25		571,427	1.69	1.23
2007	9.89	7.72		591,941	1.25	1.25
2006	3.07	4.87		578,517	1.26	1.26
2005	8.98	9.90		585,284	1.30	1.30

Ratios/Supplemental Data

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	Ratios to Average Net Assets Applicable to Common Shares After Credit/Refund**		
	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++
PREMIUM INCOME 4 (NPT)			
Year Ended 10/31:			
2009(b)	1.42%***	1.29%***	8.34%***
2008	1.61	1.24	7.21
2007	1.68	1.22	6.69
2006	1.23	1.23	6.71
2005	1.22	1.22	6.66
	1.29	1.29	7.10

* 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.

** After custodian fee credit and legal fee refund, where applicable.

*** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1- Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2009.

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.

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 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

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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

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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 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 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

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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.

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- 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 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 common 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 **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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NOTES

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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

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FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

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, 2008, 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 or 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 preferred stock as shown in the accompanying table.

FUND	COMMON	PREFERRED
	SHARES	SHARES
	REPURCHASED	REDEEMED

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NPI	--	592
NPM	2,000	235
NPT	--	1,246

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. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT 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. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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

It's not what you earn,
it's what you keep. (R)

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333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

ESA-E-0409D

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.

See Portfolio of Investments in Item 1.

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

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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 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, Inc.

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: July 8, 2009

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

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dates indicated.

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

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

Date: July 8, 2009

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

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

Date: July 8, 2009