

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-Q
April 01, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-07432

Nuveen Premium Income Municipal Fund 4, Inc.
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/11

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Premium Income Municipal Fund 4, Inc. (NPT)
 January 31, 2011

Principal Amount		Optional Call Provisions	(2) Ratings (3)	Value
(000)	Description (1)			
	Alabama – 5.4% (3.4% of Total Investments)			
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101.00	A–\$	5,270,510
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM) (8)	5/11 at 100.00	Aaa	11,931,279
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00	Aa1	4,553,200
1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 100.00	Baa2	873,450
1,000	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	932,450
1,500	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA+	1,459,545
2,325	Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34	5/20 at 100.00	BBB	2,278,268
27,870	Total Alabama			27,298,702
	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 100.00	AA+	1,602,046
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	A+ (4)	3,439,696
4,730	Total Alaska			5,041,742
	Arizona – 1.4% (0.9% of Total Investments)			
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPFG Insured	7/13 at 100.00	A1	4,445,300
3,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A	2,552,670

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	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			
8,000	Total Arizona			6,997,970
	California – 19.6% (12.4% of Total Investments)			
	ABAG Finance Authority for Non-Profit Corporations, California,	5/20 at		
1,500	Cal-Mortgage Insured Revenue	100.00	A–	1,414,890
	Bonds, Channing House, Series 2010, 6.000%, 5/15/30			
	Anaheim Public Finance Authority, California, Public Improvement	9/17 at		
10,000	Project Lease Bonds, Series	100.00	A1	7,880,600
	2007A-1, 4.375%, 3/01/37 – FGIC Insured			
	California Health Facilities Financing Authority, Health Facility	3/13 at		
17,000	Revenue Bonds, Adventist	100.00	A	14,821,109
	Health System/West, Series 2003A, 5.000%, 3/01/33			
	California Health Facilities Financing Authority, Revenue Bonds,	4/16 at		
5,000	Kaiser Permanente System,	100.00	A+	4,326,000
	Series 2006, 5.000%, 4/01/37			
	California Health Facilities Financing Authority, Revenue Bonds,	11/16 at		
2,900	Sutter Health, Series 2007A,	100.00	AA–	2,419,035
	5.000%, 11/15/42 (UB)			
	California Infrastructure Economic Development Bank, Revenue	8/11 at		
2,000	Bonds, Kaiser Hospital Assistance	102.00	A+	1,870,060
	LLC, Series 2001A, 5.550%, 8/01/31			
	California Municipal Finance Authority, Mobile Home Park	8/20 at		
1,400	Revenue Bonds, Caritas Projects	100.00	BBB–	1,275,638
	Series 2010A, 6.400%, 8/15/45			
	California State Public Works Board, Lease Revenue Bonds,	11/19 at		
1,220	Various Capital Projects, Series	100.00	A2	1,243,168
	2009I-1, 6.375%, 11/01/34			
	California State Public Works Board, Lease Revenue Bonds,	3/20 at		
1,500	Various Capital Projects, Series	100.00	A2	1,433,865
	2010A-1, 5.750%, 3/01/30			
	California State, General Obligation Bonds, Series 2005, 5.000%,	6/15 at		
19,095	6/01/33 – CIFG Insured	100.00	A1	17,161,248
	California State, General Obligation Bonds, Various Purpose Series	3/20 at		
1,000	2010, 5.500%, 3/01/40	100.00	A1	951,970
	California Statewide Communities Development Authority,	10/19 at		
1,030	Revenue Bonds, American Baptist Homes	100.00	BBB–	946,725
	of the West, Series 2010, 6.250%, 10/01/39			
	California Statewide Communities Development Authority, School	1/19 at		
1,050	Facility Revenue Bonds, Aspire	100.00	N/R	915,075
	Public Schools, Series 2010, 6.000%, 7/01/40			
	California Statewide Community Development Authority, Revenue	7/15 at		
1,000	Bonds, Daughters of Charity	100.00	BBB	764,640
	Health System, Series 2005A, 5.000%, 7/01/39			
	California Statewide Community Development Authority, Revenue	No Opt.		
1,685	Bonds, Sutter Health, Tender	Call	AA–	1,313,491
	Option Bond Trust 3175, 13.571%, 11/15/14 (IF)			
	Foothill/Eastern Transportation Corridor Agency, California, Toll	No Opt.		
4,780	Road Revenue Bonds, Series	Call	AAA	4,596,066
	1995A, 0.000%, 1/01/14 (ETM)			
	Glendale Redevelopment Agency, Central Glendale Redevelopment	12/16 at		
2,000	Project, California, Tax	100.00	A–	1,875,800

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Allocation Bonds, Series 2010, 5.500%, 12/01/24				
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,125,770
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
3,000	5.750%, 6/01/47	6/17 at 100.00	Baa3	1,969,290
610	5.125%, 6/01/47	6/17 at 100.00	Baa3	359,644
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Call	AAA	1,177,110
360	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA+	321,692
540	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A	479,844
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 7.000%, 11/01/34	No Opt. Call	A	2,987,874
3,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Baa3	2,931,990
1,250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Baa3	1,179,225
2,000	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	1,820,520
11,310	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB)	7/16 at 100.00	AA+	9,845,355
670	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A-	686,455
San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:				
4,430	0.000%, 1/15/32 – NPFG Insured	No Opt. Call	Baa1	707,250
31,300	0.000%, 1/15/34 – NPFG Insured	No Opt. Call	Baa1	4,194,200
4,000	San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.386%, 9/01/38 – NPFG Insured (IF)	9/17 at 100.00	AA+	2,606,400
440	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County,	12/19 at 100.00	AA-	404,408

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California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38				
1,335	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 – FGIC Insured	No Opt. Call	BBB	1,388,680
145,295	Total California			99,395,087
Colorado – 4.7% (2.9% of Total Investments)				
1,250	Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (WI/DD, Settling 2/02/11)	12/20 at 100.00	Aa2	1,368,075
245	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	4/11 at 105.00	Aa2	265,957
1,200	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34	3/19 at 100.00	Aa2	1,175,004
1,000	Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40	12/20 at 100.00	BBB	873,750
1,495	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	1,624,303
2,940	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	3,245,760
10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	11,040,000
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	AA+ (4)	860,239
Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:				
1,245	6.000%, 1/15/34	7/20 at 100.00	Baa3	1,144,890
2,365	6.000%, 1/15/41	7/20 at 100.00	Baa3	2,138,102
22,495	Total Colorado			23,736,080
District of Columbia – 1.8% (1.1% of Total Investments)				
District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:				
9,670	0.000%, 4/01/26 (Pre-refunded 4/01/11) – NPFG Insured	4/11 at 42.15	BBB (4)	4,071,457
15,235	0.000%, 4/01/30 (Pre-refunded 4/01/11) – NPFG Insured	4/11 at 32.93	BBB (4)	5,011,858
24,905	Total District of Columbia			9,083,315
Florida – 7.3% (4.6% of Total Investments)				
1,250	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter	No Opt. Call	BBB	1,009,550

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Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40				
	Brevard County Health Facilities Authority, Florida, Revenue	4/19 at		
250	Bonds, Health First Inc. Project,	100.00	A–	265,595
	Series 2009B, 7.000%, 4/01/39			
	Broward County School Board, Florida, Certificates of Participation,	7/13 at		
5,000	Series 2003, 5.000%,	100.00	Aa3	4,814,050
	7/01/28 – NPFG Insured			
	Hillsborough County Aviation Authority, Florida, Revenue Bonds,	10/13 at		
5,000	Tampa International Airport,	100.00	Aa3	5,209,000
	Series 2003A, 5.250%, 10/01/18 – NPFG Insured (Alternative			
	Minimum Tax)			
	Martin County Industrial Development Authority, Florida, Industrial	6/11 at		
5,000	Development Revenue Bonds,	100.00	BB+	5,032,500
	Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25			
	(Alternative Minimum Tax)			
	Miami-Dade County Housing Finance Authority, Florida,	7/11 at		
1,380	Multifamily Housing Revenue Bonds,	102.00	AA+	1,405,765
	Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 – AGM			
	Insured (Alternative Minimum Tax)			
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami	10/15 at		
2,000	International Airport, Series 2005A,	100.00	A2	1,651,580
	5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum			
	Tax)			
	Northern Palm Beach County Improvement District, Florida,	8/17 at		
1,000	Revenue Bonds, Water Control and	100.00	N/R	783,890
	Improvement Development Unit 46B, Series 2007A, 5.350%,			
	8/01/41			
	Old Palm Community Development District, Florida, Special	5/15 at		
2,000	Assessment Bonds, Palm Beach	101.00	N/R	1,707,640
	Gardens, Series 2004A, 5.900%, 5/01/35			
	South Miami Health Facilities Authority, Florida, Hospital Revenue,	8/17 at		
5,455	Baptist Health System	100.00	AA	4,700,301
	Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)			
	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series	10/18 at		
11,000	1998, 5.000%, 10/01/28 –	100.00	AA–	10,544,490
	AMBAC Insured			
39,335	Total Florida			37,124,361
	Georgia – 3.9% (2.5% of Total Investments)			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	No Opt.		
4,400	1999A, 5.500%, 11/01/22 –	Call	A1	4,702,368
	FGIC Insured			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series	11/19 at		
1,500	2009B, 5.250%, 11/01/34 –	100.00	AA+	1,473,900
	AGM Insured			
	Gainesville and Hall County Hospital Authority, Georgia, Revenue	2/20 at		
2,500	Anticipation Certificates,	100.00	A–	2,265,875
	Northeast Georgia Health Services Inc., Series 2010A, 5.000%,			
	2/15/30			
	Georgia Municipal Electric Authority, General Power Revenue	No Opt.		
5,405	Bonds, Series 1993B, 5.700%,	Call	A1 (4)	6,298,014
	1/01/19 – FGIC Insured (ETM)			

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6,000	The Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/41	8/20 at 100.00	AA+	5,266,860
19,805	Total Georgia			20,007,017
	Guam – 0.7% (0.4% of Total Investments)			
4,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30	No Opt. Call	Ba2	3,620,480
	Hawaii – 1.0% (0.6% of Total Investments)			
1,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40	7/20 at 100.00	A3	874,230
2,000	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt. Call	Aa1	2,205,500
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt. Call	Aaa	1,747,417
4,580	Total Hawaii			4,827,147
	Idaho – 0.2% (0.1% of Total Investments)			
895	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	No Opt. Call	Aa3	891,313
	Illinois – 20.0% (12.6% of Total Investments)			
4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFG Insured	No Opt. Call	Aa2	4,322,360
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured (Alternative Minimum Tax)	1/12 at 100.00	AA+	5,202,792
415	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured	1/16 at 100.00	A1	366,586
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:			
1,455	8.500%, 12/01/13 – FGIC Insured	No Opt. Call	N/R	1,706,526
1,685	8.500%, 12/01/15 – FGIC Insured	No Opt. Call	N/R	2,095,112
3,920	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105.00	Aaa	4,173,663
500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30	5/20 at 100.00	N/R	473,215
500	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18	11/12 at 100.00	N/R	482,285
1,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	911,720

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5,220	Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 (WI/DD, Settling 2/02/11)	4/21 at 100.00	A	5,192,960
3,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa1	2,537,850
1,500	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40	No Opt. Call	A+	1,298,850
2,515	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	2,848,615
3,280	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	3,013,270
500	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	533,365
1,665	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00	A2	1,694,903
5,565	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	4,664,138
2,000	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38	8/19 at 100.00	BBB	2,064,340
2,000	7.000%, 8/15/44	8/19 at 100.00	BBB	2,067,320
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA+	468,760
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	2,918,490
1,000	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	Baa3	831,260
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.00	Aa2	3,675,360
3,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00	Aaa	3,186,060
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002: 5.500%, 1/01/22	1/13 at 100.00	Baa1	2,887,920
1,000	5.625%, 1/01/28	1/13 at 100.00	Baa1	903,340

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3,930	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14	No Opt. Call	Aa2	4,319,856
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 – AGM Insured (UB)	No Opt. Call	AAA	11,250,145
1,245	Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011:	2/20 at 100.00	Aa3	1,334,590
825	6.000%, 2/01/24 – AGM Insured	2/20 at 100.00	Aa3	838,349
1,030	6.000%, 2/01/25 – AGM Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	2/20 at 100.00	Aa3	1,036,757
9,500	0.000%, 6/15/24 – NPFG Insured	6/22 at 101.00	AAA	6,840,380
4,540	5.000%, 12/15/28 – NPFG Insured	6/12 at 101.00	AAA	4,335,700
36,040	0.000%, 6/15/40 – NPFG Insured Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:	No Opt. Call	AAA	4,914,054
780	5.250%, 6/01/21	No Opt. Call	A	738,239
2,000	6.250%, 6/01/24 Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured	No Opt. Call No Opt. Call	A– Aa3	2,002,480 3,381,349
134,315	Total Illinois Indiana – 5.3% (3.4% of Total Investments) Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:			101,512,959
1,950	0.000%, 2/01/24	No Opt. Call	AA+	964,041
2,705	0.000%, 2/01/25 Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	No Opt. Call 8/16 at 100.00	AA+	1,249,791
3,000	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 – NPFG Insured	2/11 at 100.00	Baa3 Baa1	2,468,550 3,964,841
1,050			BBB–	995,400

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	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00		
1,500	Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30	3/20 at 100.00	A-	1,356,705
2,280	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AA+	2,549,564
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A:			
4,000	5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA+ (4)	4,387,760
6,000	5.000%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA+ (4)	6,581,640
2,250	Indianapolis, Indiana, Multifamily Housing Revenue Bonds, GMF-Berkley Commons Apartments, Series 2010A, 6.000%, 7/01/40	7/20 at 100.00	A+	2,092,050
420	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 – NPFG Insured	6/11 at 100.00	Baa1	405,422
29,120	Total Indiana			27,015,764
	Iowa – 0.6% (0.4% of Total Investments)			
400	Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 – AGC Insured	8/19 at 100.00	Aa3	396,720
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.00	BB+	842,240
2,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1	1,924,320
3,400	Total Iowa			3,163,280
	Kansas – 1.1% (0.7% of Total Investments)			
2,000	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	1,853,240
600	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	592,098
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured	6/14 at 100.00	BBB+	1,687,630
2,980	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	BBB	1,582,291
7,330	Total Kansas			5,715,259
	Kentucky – 0.2% (0.1% of Total Investments)			

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1,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 Louisiana – 5.1% (3.2% of Total Investments)	6/20 at 100.00	Baa2	932,820
165	DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax)	11/14 at 100.00	BBB	156,060
1,000	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB–	996,090
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105.00	Aaa	1,850,783
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00	A+	4,478,955
3,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	3,046,954
1,480	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	1,348,250
15,820	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	13,693,476
170	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660, 15.655%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	78,594
29,335	Total Louisiana			25,649,162
1,250	Maine – 0.2% (0.2% of Total Investments) Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A1	1,166,225
1,385	Maryland – 1.7% (1.1% of Total Investments) Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	7/11 at 100.00	Aa2	1,387,050
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/11 at 100.00	Aa2	2,900,522
50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	50,423
2,135	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured	7/16 at 100.00	Baa1	1,868,232
2,315			Aaa	2,317,500

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	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/11 at 100.00		
8,785	Total Maryland Massachusetts – 1.7% (1.1% of Total Investments)			8,523,727
2,805	Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 – ACA Insured	3/15 at 100.00	BBB	2,362,091
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	798,870
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35	7/15 at 100.00	BB–	702,230
1,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	1,831,714
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (8)	2/17 at 100.00	AA+	3,039,117
10,170	Total Massachusetts Michigan – 6.0% (3.8% of Total Investments)			8,734,022
625	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00	AA	578,369
6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured	7/15 at 100.00	A	5,194,500
8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFG Insured	7/11 at 100.00	A+	8,237,014
5,400	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured	7/11 at 100.00	A	4,422,438
1,500	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 – AGM Insured	6/20 at 100.00	AA+	1,429,830
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFG Insured	10/13 at 100.00	Aa3	4,632,650
3,210	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	2,968,415
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AAA	1,141,030
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	1,828,120

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33,650	Total Michigan				30,432,366
	Minnesota – 1.0% (0.6% of Total Investments)				
	Duluth Minnesota Housing & Redevelopment Authority, Lease	11/20 at			
1,000	Revenue Bonds, Duluth Public	100.00	BBB–	813,460	
	Schools Academy, Series 2010A, 5.875%, 11/01/40				
	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds,	8/16 at			
2,875	Regions Hospital Parking Ramp	100.00	N/R	2,338,324	
	Project, Series 2007-1, 5.000%, 8/01/36				
	Washington County Housing & Redevelopment Authority,	4/11 at			
2,315	Minnesota, Hospital Facility Revenue	100.00	BB+	2,003,679	
	Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27				
6,190	Total Minnesota				5,155,463
	Mississippi – 2.2% (1.4% of Total Investments)				
	Mississippi Business Finance Corporation, Pollution Control	4/11 at			
1,000	Revenue Refunding Bonds, System	100.00	BBB	976,820	
	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22				
	Mississippi Hospital Equipment and Facilities Authority, Revenue	9/14 at			
2,975	Bonds, Baptist Memorial	100.00	AA	2,987,465	
	Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)				
	Mississippi, General Obligation Refunding Bonds, Series 2002A,	No Opt.			
5,180	5.500%, 12/01/18	Call	AA	6,083,392	
	Warren County, Mississippi, Gulf Opportunity Zone Revenue	9/18 at			
1,000	Bonds, International Paper Company	100.00	BBB	1,019,800	
	Project, Series 2008A, 6.500%, 9/01/32				
10,155	Total Mississippi				11,067,477
	Missouri – 1.1% (0.7% of Total Investments)				
	Cape Girardeau County Industrial Development Authority,	6/17 at			
1,450	Missouri, Health Facilities Revenue	100.00	N/R	1,193,858	
	Bonds, Southeast Missouri Hospital Association, Series 2007,				
	5.000%, 6/01/36				
	Cole County Industrial Development Authority, Missouri, Revenue	2/14 at			
1,000	Bonds, Lutheran Senior	100.00	N/R	900,530	
	Services – Heisinger Project, Series 2004, 5.500%, 2/01/35				
	Hanley Road Corridor Transportation Development District,	10/19 at			
1,000	Brentwood and Maplewood, Missouri,	100.00	A–	955,330	
	Transportation Sales Revenue Bonds, Refunding Series 2009A,				
	5.875%, 10/01/36				
	Missouri Health and Educational Facilities Authority, Revenue	5/13 at			
2,450	Bonds, BJC Health System, Series	100.00	AA	2,458,992	
	2003, 5.125%, 5/15/24				
5,900	Total Missouri				5,508,710
	Nevada – 2.6% (1.7% of Total Investments)				
	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien	1/20 at			
4,000	Series 2010B, 5.750%, 7/01/42	100.00	Aa3	3,965,280	
	Clark County, Nevada, Motor Vehicle Fuel Tax Highway	7/13 at			
7,000	Improvement Revenue Bonds, Series 2003,	100.00	AA–	7,051,940	
	5.000%, 7/01/23 – AMBAC Insured				
	Director of Nevada State Department of Business and Industry,	No Opt.			
5,425	Revenue Bonds, Las Vegas	Call	N/R	513,259	
	Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 – AMBAC				
	Insured				

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1,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	1,871,683
18,125	Total Nevada			13,402,162
	New Jersey – 4.6% (2.9% 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 100.00	N/R	396,510
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
835	5.750%, 6/01/31	6/20 at 100.00	Baa3	771,882
3,000	5.875%, 6/01/42	6/20 at 100.00	Baa3	2,716,860
880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured	No Opt. Call	A+	1,028,562
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
300	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (4)	364,716
2,345	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (4)	2,647,951
8,920	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	9,369,479
3,995	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	4,530,170
2,710	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	Baa3	1,618,846
23,485	Total New Jersey			23,444,976
	New Mexico – 0.3% (0.2% of Total Investments)			
1,500	New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40	7/20 at 100.00	N/R	1,373,595
	New York – 4.1% (2.6% of Total Investments)			
855	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 100.00	N/R	655,169
	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
1,945	6.000%, 7/15/30	1/20 at 100.00	BBB–	1,894,897
3,065	6.250%, 7/15/40	No Opt. Call	BBB–	2,992,390
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	A	3,086,892

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1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	959,620
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43	12/20 at 100.00	AA+	1,256,575
2,500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18	6/12 at 100.00	AA-	2,622,875
795	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB-	755,528
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 – NPFG Insured (Alternative Minimum Tax)	No Opt. Call	Baa1	6,578,500
21,730	Total New York			20,802,446
	North Carolina – 2.7% (1.7% of Total Investments)			
750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00	AA-	691,238
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21	2/14 at 100.00	AA+	2,567,446
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 – NPFG Insured	1/13 at 100.00	A	10,647,000
13,195	Total North Carolina			13,905,684
	North Dakota – 0.4% (0.3% of Total Investments)			
2,190	City of Fargo, North Dakota, Health System Revenue Bonds, Sanford Series 2011, 6.250%, 11/01/31 (WI/DD, Settling 2/09/11)	11/21 at 100.00	AA-	2,182,182
	Ohio – 4.0% (2.5% of Total Investments)			
5,370	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24	6/17 at 100.00	Baa3	4,048,926
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:			
2,000	5.250%, 11/01/29	11/20 at 100.00	BBB+	1,764,640
3,000	5.750%, 11/01/40	11/20 at 100.00	BBB+	2,687,100
8,065	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 – AGM Insured	4/11 at 100.00	AA+	7,384,072
3,040	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	2,860,701
700	Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds,	12/20 at 100.00	BB	689,311

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	United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40			
	Ohio Air Quality Development Authority, Ohio, Revenue Bonds,	No Opt.		
800	Ohio Valley Electric Corporation	Call	BBB–	799,120
	Project, Series 2009E, 5.625%, 10/01/19			
22,975	Total Ohio			20,233,870
	Oklahoma – 1.1% (0.7% of Total Investments)			
	Oklahoma Housing Finance Agency, Single Family Mortgage	3/11 at		
170	Revenue Bonds, Homeownership Loan	100.00	Aaa	170,100
	Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)			
	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue	12/16 at		
5,615	Bonds, Saint Francis Health	100.00	AA+	5,251,597
	System, Series 2006, 5.000%, 12/15/36 (UB)			
	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue	12/16 at		
88	Bonds, Saint Francis Health	100.00	AA+	77,634
	System, Series 2006, Trust 3500, 8.331%, 6/15/30 (IF)			
5,873	Total Oklahoma			5,499,331
	Pennsylvania – 1.6% (1.0% of Total Investments)			
	Bucks County Industrial Development Authority, Pennsylvania,	3/17 at		
500	Charter School Revenue Bonds,	100.00	BBB	383,220
	School Lane Charter School, Series 2007A, 5.000%, 3/15/37			
	Cumberland County Municipal Authority Revenue Bonds,	1/19 at		
1,000	Pennsylvania, Diakon Lutheran Social	100.00	N/R	971,900
	Ministries Project, Series 2009, 6.125%, 1/01/29			
	Pennsylvania Higher Educational Facilities Authority, Revenue	No Opt.		
600	Bonds, Edinboro University	Call	BBB–	553,560
	Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43			
	Pennsylvania Public School Building Authority, Lease Revenue	12/16 at		
5,490	Bonds, School District of	100.00	AA+	4,880,995
	Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)			
	Philadelphia Hospitals and Higher Education Facilities Authority,	5/20 at		
1,595	Pennsylvania, Health System	100.00	AA	1,416,089
	Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40			
9,185	Total Pennsylvania			8,205,764
	Puerto Rico – 3.6% (2.3% of Total Investments)			
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue	8/20 at		
4,810	Bonds, First Subordinate Series	100.00	A+	4,816,878
	2010C, 6.000%, 8/01/39			
	Puerto Rico, General Obligation and Public Improvement Refunding	No Opt.		
12,390	Bonds, Series 1997, 6.500%,	Call	A3	13,469,168
	7/01/13 – NPMFG Insured			
17,200	Total Puerto Rico			18,286,046
	Rhode Island – 2.6% (1.6% of Total Investments)			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco	6/12 at		
15,000	Settlement Asset-Backed Bonds,	100.00	BBB	13,003,349
	Series 2002A, 6.250%, 6/01/42			
	South Carolina – 4.1% (2.6% of Total Investments)			
	Medical University Hospital Authority, South Carolina,	8/14 at		
4,120	FHA-Insured Mortgage Revenue Bonds,	100.00	Baa1	4,175,332

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Series 2004A, 5.250%, 2/15/23 – NPFG Insured
Piedmont Municipal Power Agency, South Carolina, Electric
Revenue Bonds, Series 1991:

5,000	6.250%, 1/01/21 – FGIC Insured	No Opt. Call 7/11 at 100.00	A–	5,749,700
5,750	4.000%, 1/01/23 – NPFG Insured Piedmont Municipal Power Agency, South Carolina, Electric	No Opt. Call	A–	5,350,893
5,085	Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 – NPFG Insured			
19,955	Total South Carolina South Dakota – 0.3% (0.2% of Total Investments) South Dakota Health and Educational Facilities Authority, Revenue			20,703,807
1,750	Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31 Tennessee – 0.6% (0.4% of Total Investments) Knox County Health, Educational and Housing Facilities Board,	11/14 at 100.00	AA–	1,705,480
5,075	Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 Sullivan County Health Educational and Housing Facilities Board,	1/17 at 30.07	A	700,908
2,000	Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32 Sullivan County Health Educational and Housing Facilities Board,	3/13 at 100.00	N/R	1,718,000
680	Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:	9/16 at 100.00	BBB+	576,885
108	5.500%, 11/01/37 (5), (6)	11/17 at 100.00	N/R	43,000
125	5.500%, 11/01/46 (5), (6)	11/17 at 100.00	N/R	50,000
7,988	Total Tennessee Texas – 20.3% (12.8% of Total Investments) Alliance Airport Authority, Texas, Special Facilities Revenue			3,088,793
3,000	Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) Board of Regents, University of Texas System, Financing System	12/12 at 100.00	CCC+	2,104,770
5,440	Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds,	2/17 at 100.00	AAA	4,887,622
2,250	Series 2004B, 5.000%, 11/01/27 – AGM Insured (Alternative Minimum Tax) Dallas-Ft. Worth International Airport, Texas, Joint Revenue	11/14 at 100.00	AA+	2,052,923
8,000	Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 – NPFG Insured (Alternative Minimum Tax) Garland Housing Finance Corporation, Texas, Multifamily Housing	11/11 at 100.00	A+	8,130,080
6,000	Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101.00	N/R	5,875,260

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7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFG Insured	11/13 at 100.00	AA	6,719,090
28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured	No Opt. Call	A2	8,485,556
7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)	No Opt. Call	AA+ (4)	8,396,925
33,505	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39	8/14 at 25.08	AAA	6,586,078
	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:			
3,025	5.000%, 2/15/26 (Pre-refunded 8/15/11)	8/11 at 100.00	Aaa	3,101,502
700	5.125%, 2/15/31 (Pre-refunded 8/15/11)	8/11 at 100.00	Aaa	718,130
2,300	5.125%, 2/15/31 (Pre-refunded 8/15/11)	8/11 at 100.00	Aaa	2,359,708
1,100	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured	1/18 at 100.00	AA+	1,100,561
2,500	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	2,334,925
1,100	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39	1/19 at 100.00	A2	1,106,061
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University – Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) – NPFG Insured	8/12 at 100.00	N/R (4)	6,365,880
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12)	12/12 at 100.00	AAA	3,876,249
1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 – RAAI Insured	10/12 at 100.00	BBB	1,817,172
5,200	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007, 5.000%, 2/15/36 (UB)	2/17 at 100.00	AA–	4,855,344
250	Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2008, Trust 1031, 17.076%, 2/15/30 (IF)	2/17 at 100.00	AA–	183,740
2,890	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	A1	2,672,470

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1,505	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A	1,553,958
1,620	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	1,622,543
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010:			
2,000	7.000%, 6/30/34	6/20 at 100.00	Baa3	2,027,320
500	7.000%, 6/30/40	6/20 at 100.00	Baa3	505,100
1,000	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB	781,160
3,395	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.568%, 4/01/28 (IF)	4/17 at 100.00	Aaa	4,094,404
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)	5/11 at 100.00	Aaa	8,650,195
149,795	Total Texas			102,964,726
	Utah – 2.6% (1.6% 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	6/11 at 100.00	N/R	4,440,200
4,755	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	7/11 at 100.00	Aa3 (4)	4,986,664
400	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/11 at 100.00	AA	406,644
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:			
770	5.500%, 1/01/18 (Alternative Minimum Tax)	7/11 at 100.00	AA–	782,913
380	5.650%, 1/01/21 (Alternative Minimum Tax)	7/11 at 100.00	Aaa	380,186
810	Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40	7/20 at 100.00	BBB–	704,489
1,555	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40	7/20 at 100.00	BBB–	1,336,165
13,515	Total Utah			13,037,261
	Virgin Islands – 0.5% (0.3% of Total Investments)			
250			Baa3	246,943

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	Virgin Islands Public Finance Authority, Matching Fund Loan Notes	10/19 at		
	Revenue Bonds, Subordinate	100.00		
	Lien Series 2009A, 6.000%, 10/01/39			
	Virgin Islands Public Finance Authority, Matching Fund Revenue	10/19 at		
2,480	Loan Note – Diageo Project,	100.00	BBB	2,489,523
	Series 2009A, 6.750%, 10/01/37			
2,730	Total Virgin Islands			2,736,466
	Virginia – 1.6% (1.0% of Total Investments)			
	Hampton, Virginia, Revenue Bonds, Convention Center Project,	1/13 at		
8,190	Series 2002, 5.000%, 1/15/35 –	100.00	Aa3	7,700,074
	AMBAC Insured			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco	6/17 at		
1,000	Settlement Asset Backed Bonds,	100.00	Baa3	572,920
	Series 2007B1, 5.000%, 6/01/47			
9,190	Total Virginia			8,272,994
	Washington – 3.3% (2.1% of Total Investments)			
	Grant County Public Utility District 2, Washington, Revenue Bonds,	1/15 at		
220	Wanapum Hydroelectric	100.00	Aa3 (4)	249,315
	Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded			
	1/01/15) – FGIC Insured			
	Grant County Public Utility District 2, Washington, Revenue Bonds,	1/15 at		
5,780	Wanapum Hydroelectric	100.00	AA–	5,430,888
	Development, Series 2005A, 5.000%, 1/01/34 – FGIC Insured			
	Snohomish County School District 6, Mukilteo, Washington,	No Opt.		
1,500	Unlimited Tax General Obligation and	Call	Aa2	1,623,975
	Refunding Bonds, Series 1993, 5.700%, 12/01/12 – FGIC Insured			
	Washington State Health Care Facilities Authority, Revenue Bonds,	7/19 at		
2,000	Fred Hutchinson Cancer	100.00	A	1,968,760
	Research Center, Series 2009A, 6.000%, 1/01/33			
	Washington State Health Care Facilities Authority, Revenue Bonds,	8/13 at		
1,000	Harrison Memorial Hospital,	102.00	N/R	843,430
	Series 1998, 5.000%, 8/15/28 – AMBAC Insured			
	Washington State Health Care Facilities Authority, Revenue Bonds,	No Opt.		
2,000	Northwest Hospital and	Call	N/R	1,519,780
	Medical Center of Seattle, Series 2007, 5.700%, 12/01/32			
	Washington State Health Care Facilities Authority, Revenue Bonds,	8/17 at		
1,460	Virginia Mason Medical	100.00	BBB	1,315,562
	Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured			
	Washington State Tobacco Settlement Authority, Tobacco	6/13 at		
3,855	Settlement Asset-Backed Revenue Bonds,	100.00	BBB	3,881,600
	Series 2002, 6.500%, 6/01/26			
17,815	Total Washington			16,833,310
	West Virginia – 0.4% (0.2% of Total Investments)			
	West Virginia Hospital Finance Authority , Hospital Revenue	9/19 at		
1,950	Bonds, Charleston Area Medical	100.00	A2	1,828,457
	Center, Series 2009A, 5.625%, 9/01/32			
	Wisconsin – 3.7% (2.3% of Total Investments)			
	Monroe Redevelopment Authority, Wisconsin, Development	2/19 at		
815	Revenue Bonds, The Monroe Clinic, Inc.,	100.00	A3	764,576
	Series 2009, 5.875%, 2/15/39			
1,000			N/R	859,400

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	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00		
7,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 – NPFG Insured	2/12 at 101.00	A+	6,434,929
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:			
5,000	5.250%, 8/15/21	8/16 at 100.00	BBB+	4,815,800
1,000	5.250%, 8/15/34	8/16 at 100.00	BBB+	847,140
5,000	Wisconsin State, General Obligation Bonds, Series 2006, 4.750%, 5/01/25 – FGIC Insured (UB)	5/16 at 100.00	AA	5,036,150
19,965	Total Wisconsin Wyoming – 0.4% (0.2% of Total Investments)			18,757,995
1,720	Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26 (Mandatory put 8/21/19)	8/19 at 100.00	A2	1,747,191
\$				
979,341	Total Investments (cost \$838,453,867) – 158.6%			804,616,333
	Floating Rate Obligations – (11.8)%			(59,703,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (51.7)% (7)			(262,200,000)
	Other Assets Less Liabilities – 4.9%			24,534,408
				\$
	Net Assets Applicable to Common Shares – 100%			507,247,741

Fair Value Measurements

In determining the fair value of the 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 methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$ 804,523,333	\$ 93,000	\$ 804,616,333
			Level 3	
			Municipal Bonds	
Balance at the beginning of period			\$ 96,798	
Gains (losses):				
Net realized gains (losses)			—	
Net change in unrealized appreciation (depreciation)			(3,798)	)
Purchases at cost			—	
Sales at proceeds			—	
Net discounts (premiums)			—	
Transfers in to			—	
Transfers out of			—	
Balance at the end of period			\$ 93,000	

During the period ended January 31, 2011, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

Income Tax Information

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

At January 31, 2011, the cost of investments was \$779,774,495.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2011, were as follows:

Gross unrealized:

Appreciation	\$ 19,136,397
Depreciation	(53,935,428)
Net unrealized appreciation (depreciation) of investments	\$(34,799,031)

All percentages shown in the Portfolio of Investments are

- (1) based on net assets applicable to Common shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices

- (2) 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.

Ratings: Using the highest of Standard & Poor's Group

- (3) ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

Holdings designated N/R are not rated by any of these national rating agencies.

Backed by an escrow or trust containing sufficient U.S.

- (4) 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.

Investment valued at fair value using methods determined in

- (5) good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3.

The Fund's Adviser has concluded this issue is not likely to

- (6) meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

Variable Rate Demand Preferred Shares, at Liquidation

- (7) Value as a percentage of Total Investments is 32.6%.

Investment, or portion of investment, has been pledged to

- (8) collateralize the net payment obligations for inverse floating rate transactions.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as

(UB) a financing transaction.

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

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

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

Date April 1, 2011

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date April 1, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date April 1, 2011