

Flaherty & Crumrine PREFERRED INCOME OPPORTUNITY FUND INC
Form N-23C-2/A
October 24, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

RULE 23C-2 NOTICE OF INTENTION
TO REDEEM SECURITIES

OF

FLAHERTY & CRUMRINE
PREFERRED INCOME OPPORTUNITY
FUND INCORPORATED
301 E. Colorado Boulevard, Suite 720
Pasadena, CA 91101
(626) 795-7300

under the

Investment Company Act of 1940

Investment Company Act File No. 811-06495

The undersigned registered closed-end investment company hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940, as amended.

- (1) Title of the class of securities of Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (the "Fund") to be redeemed:

Auction Preferred Stock (CUSIP #33848E205), par value \$.01 per share, liquidation preference of \$100,000 per share (the "Preferred Stock").

- (2) Date on which the securities are to be called or redeemed:

November 20, 2008

- (3) Applicable provisions of the governing instrument pursuant to which the securities are to be called or redeemed:

The shares of Preferred Stock are to be redeemed pursuant to Part I, Articles 3(a)(i) and 3(c) of the Fund's Articles Supplementary Creating and Fixing the Rights of Auction Preferred Stock.

- (4) The number of shares to be redeemed and the basis upon which the shares to be redeemed are to be selected:

The Fund intends to redeem, by lot (as determined by the Depository Trust Company), 24 shares of Preferred Stock.

SIGNATURE

Pursuant to the requirement of Rule 23c-2 of the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned, in the City of Pasadena and the State of California, on this 21st day of October 2008.

FLAHERTY & CRUMRINE
PREFERRED INCOME OPPORTUNITY
FUND INCORPORATED

By: /s/ R. Eric Chadwick

Name: R. Eric Chadwick

Title: Chief Financial officer

- 3 -