

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC  
Form N-Q  
September 29, 2008

**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: 7/31/08

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)**

*July 31, 2008*

**Principal**

**Amount (000) Description (1)**

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**Alabama ☐ 4.9% (2.9% of Total Investments)**

|    |        |  |
|----|--------|--|
| \$ | 5,150  | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16  |
|    | 2,395  | Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)   |
|    | 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) |
|    | 5,000  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)  |
|    | 1,000  | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30   |
|    | 1,000  | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25   |

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26,440 Total Alabama

**Alaska ☐ 0.9% (0.6% of Total Investments)**

|  |       |   |
|--|-------|---|
|  | 1,665 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 ☐ FGIC Insured                      |
|  | 3,065 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) ☐ MBIA Insured |

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4,730 Total Alaska

**Arizona ☐ 2.0% (1.2% 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         |
|  | 4,100 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 ☐ MBIA Insured |
|  | 2,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37   |

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11,100 Total Arizona

**Arkansas ☐ 0.0% (0.0% of Total Investments)**

|  |    |   |
|--|----|---|
|  | 33 | 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 |
|--|----|---|

**California ☐ 17.4% (10.4% 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         |
|  | 17,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 |
|  | 5,000  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37                      |
|  | 2,900  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)                          |
|  | 11,000 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco   |

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|        |  |
|--------|--|
|        | Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) ☐<br>AMBAC Insured (UB)   |
| 2,000  | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31                          |
| 1,180  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2708, 13.370%, 11/15/48 (IF)                  |
| 19,545 | California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 ☐ CFIG Insured  |
| 4,780  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)                                  |
|        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                               |
| 610    | 5.125%, 6/01/47  |
| 1,000  | 5.750%, 6/01/47  |
| 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) |
| 3,190  | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27                                   |
| 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)             |
|        | 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   |
| 31,300 | 0.000%, 1/15/34 ☐ MBIA Insured   |
| 1,945  | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 ☐ FGIC Insured                            |

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128,190 Total California

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**Colorado ☐ 4.6% (2.8% 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) |
| 450    | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21  |
| 2,695  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)                        |
|        | 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) ☐ XLCA Insured   |
| 10,000 | 5.000%, 12/01/33 (Pre-refunded 12/01/13) ☐ XLCA Insured   |
| 4,345  | El Paso County School District 20, Academy, Colorado, 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)                       |

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23,185 Total Colorado

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**District of Columbia ☐ 1.6% (0.9% of Total Investments)**

|   |  |
|---|--|
| 5 | District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 ☐ CAPMAC Insured |
|---|--|

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District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:

9,670 0.000%, 4/01/26 (Pre-refunded 4/01/11) ☐ MBIA Insured  
 15,235 0.000%, 4/01/30 (Pre-refunded 4/01/11) ☐ MBIA Insured

24,910 Total District of Columbia

**Florida ☐ 6.3% (3.7% of Total Investments)**

5,000 Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%,  
 7/01/28 ☐ MBIA Insured  
 5,000 Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport,  
 Series 2003A, 5.250%, 10/01/18 ☐ MBIA Insured (Alternative Minimum Tax)  
 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)  
 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)  
 3,385 Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A,  
 5.000%, 10/01/37 ☐ XLCA Insured (Alternative Minimum Tax)  
 5,455 South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System  
 Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)  
 9,500 Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 ☐  
 AMBAC Insured

34,720 Total Florida

**Georgia ☐ 2.6% (1.6% of Total Investments)**

4,400 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 ☐  
 FGIC Insured  
 2,880 Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B,  
 8.250%, 1/01/11  
 5,500 Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%,  
 1/01/19 ☐ FGIC Insured (ETM)

12,780 Total Georgia

**Hawaii ☐ 1.1% (0.6% of Total Investments)**

3,720 Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series  
 1993B, 5.000%, 10/01/13  
 1,580 Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series  
 1993B, 5.000%, 10/01/13 (ETM)

5,300 Total Hawaii

**Idaho ☐ 0.1% (0.0% of Total Investments)**

750 Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial  
 Hospital, Series 2006, 5.250%, 9/01/37

**Illinois ☐ 18.6% (11.0% of Total Investments)**

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|        |  |
|--------|--|
| 4,000  | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 ☐ MBIA Insured  |
| 17,000 | Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)  |
| 5,550  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 ☐ FSA Insured (Alternative Minimum Tax)  |
| 5,000  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 ☐ FGIC Insured  |
| 1,665  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 ☐ FGIC Insured                                    |
|        | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:  |
| 1,455  | 8.500%, 12/01/13 ☐ FGIC Insured  |
| 1,685  | 8.500%, 12/01/15 ☐ FGIC Insured  |
| 6,030  | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40                   |
| 1,385  | Illinois Finance Authority, General Obligation Debt 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)  |
| 5,565  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   |
| 4,000  | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37                                      |
| 4,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32  |
| 4,075  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14   |
| 9,795  | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/19 ☐ FSA Insured (UB)   |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:  |
| 9,500  | 0.000%, 6/15/24 ☐ MBIA Insured   |
| 4,540  | 5.000%, 12/15/28 ☐ MBIA Insured  |
| 36,040 | 0.000%, 6/15/40 ☐ MBIA Insured   |
| 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 |

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126,850 Total Illinois

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**Indiana ☐ 9.6% (5.7% of Total Investments)**

|       |  |
|-------|--|
|       | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:  |
| 1,950 | 0.000%, 2/01/24  |
| 2,705 | 0.000%, 2/01/25  |
| 3,000 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36     |
| 3,965 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 ☐ MBIA Insured          |
| 1,500 | Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 ☐ FSA Insured |

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|        |  |
|--------|--|
| 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 |
| 3,000  | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 □ FSA Insured                    |
| 2,800  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 □ AMBAC Insured                                |
| 4,000  | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 □ FSA Insured   |
| 6,000  | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 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             |

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51,340 Total Indiana

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**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 |
|-------|--|

**Kansas □ 2.0% (1.2% of Total Investments)**

|       |   |
|-------|---|
| 2,000 | Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 □ AMBAC Insured         |
| 6,825 | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16          |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 □ MBIA Insured |

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10,575 Total Kansas

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**Louisiana □ 7.2% (4.3% 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 |
| 5,150  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32   |
| 10,000 | Louisiana Public Facilities Authority, Revenue Bonds, Archdiocese of New Orleans, Series 2007, 4.500%, 7/01/37 □ CFG Insured  |
| 3,800  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  |
|        | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006:   |
| 1,480  | 4.750%, 5/01/39 □ FSA Insured (UB)  |
| 15,820 | 4.500%, 5/01/41 □ FGIC Insured (UB)   |
| 170    | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 7.758%, 5/01/41 □ FGIC Insured (IF)  |
| 3,795  | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 □ FSA Insured   |

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41,965 Total Louisiana

**Maryland □ 2.1% (1.3% of Total Investments)**

|       |   |
|-------|---|
| 2,050 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16   |
| 2,900 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)   |
| 50    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24  |
| 2,210 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 □ MBIA Insured (UB)                    |
| 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) |
| 2,315 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)              |

11,460 Total Maryland

**Massachusetts □ 1.0% (0.6% of Total Investments)**

|       |  |
|-------|--|
| 3,585 | Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 □ ACA Insured                  |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26                                 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35     |
| 870   | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 9.722%, 8/01/46 □ FSA Insured (IF) |

6,455 Total Massachusetts

**Michigan □ 6.9% (4.1% of Total Investments)**

|        |  |
|--------|--|
| 6,000  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 □ MBIA Insured                      |
| 8,915  | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 □ MBIA Insured                           |
| 5,400  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, 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           |
| 10,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 |
| 1,000  | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30                       |
| 2,000  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)                 |

38,815 Total Michigan

**Minnesota □ 1.3% (0.7% of Total Investments)**

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|       |   |
|-------|---|
| 650   | 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) |
| 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                                      |
| 2,875 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36  |

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7,025 Total Minnesota

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**Mississippi ☐ 1.6% (1.0% 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) |
| 5,180 | Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18   |

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8,155 Total Mississippi

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**Missouri ☐ 0.8% (0.5% 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 |
| 3,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24   |

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4,450 Total Missouri

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**Nebraska ☐ 1.7% (1.0% 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) |
|-------|---|

**Nevada ☐ 2.5% (1.5% of Total Investments)**

|       |   |
|-------|---|
| 4,500 | Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 ☐ MBIA Insured                                   |
| 7,000 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 ☐ AMBAC Insured                                      |
| 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 |

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16,925 Total Nevada

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**New Jersey ☐ 4.8% (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                    |
| 1,100 | 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) |
| 880   | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 ☐ MBIA Insured   |
| 300   | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 ☐ MBIA Insured (ETM)   |



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|        |  |                    |
|--------|--|--------------------|
| 2,345  | 6.500%, 1/01/16  | MBIA Insured (ETM) |
| 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) |                    |
| 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) |                    |
| 5,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                     |                    |

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25,190 Total New Jersey

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**New York** □ **8.4% (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  |  |
| 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) |  |
| 4,070  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47  | MBIA Insured (UB)                      |
| 3,300  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33  | MBIA Insured (UB)                      |
| 6,740  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C, 5.000%, 5/01/26   |  |
|        | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C:   |  |
| 3,630  | 5.875%, 11/01/16 (Pre-refunded 5/01/10)  |  |
| 220    | 5.875%, 11/01/16 (Pre-refunded 5/01/10)  |  |
| 5,000  | 5.500%, 11/01/24 (Pre-refunded 5/01/10)  |  |
|        | 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  |  |
| 2,500  | 5.500%, 6/01/18  |  |
| 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) |

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44,565 Total New York

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**North Carolina** □ **2.9% (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 |              |
| 2,445  | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21         |              |
| 2,000  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11  | MBIA Insured |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18   | MBIA Insured |

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15,195 Total North Carolina

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**Ohio □ 3.2% (1.9% of Total Investments)**

- 5,890 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24
- 8,065 Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 □ FSA Insured
- 3,000 Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14
- 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)

17,955 Total Ohio

**Oklahoma □ 1.7% (1.0% of Total Investments)**

- 275 Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)
- 5,615 Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)
- 40 Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 12.105%, 12/15/36 (IF)
- 3,340 Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 □ CONNIE LEE Insured (ETM)

9,270 Total Oklahoma

**Pennsylvania □ 1.9% (1.1% 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
- 1,800 Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)
- 5,490 Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 □ FSA Insured (UB)
- 2,600 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 □ AMBAC Insured

10,390 Total Pennsylvania

**Puerto Rico □ 2.6% (1.5% of Total Investments)**

- 12,390 Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 □ MBIA Insured

**Rhode Island □ 3.4% (2.0% of Total Investments)**

- 20,000 Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42

**South Carolina □ 4.4% (2.6% of Total Investments)**

- 4,120 Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 □ MBIA Insured
- 3,000 Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 □ FGIC Insured

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Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991:  
 5,000 6.250%, 1/01/21 ☐ FGIC Insured  
 5,750 4.000%, 1/01/23 ☐ MBIA Insured  
 5,085 Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series  
 1998A, 5.500%, 1/01/13 ☐ MBIA Insured

22,955 Total South Carolina

**South Dakota ☐ 0.3% (0.2% of Total Investments)**

1,750 South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley  
 Hospitals, Series 2004A, 5.500%, 11/01/31

**Tennessee ☐ 0.6% (0.4% of Total Investments)**

5,075 Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue  
 Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41  
 680 Sullivan County Health Educational and Housing Facilities Board, 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:  
 860 5.500%, 11/01/37  
 1,500 5.500%, 11/01/46

8,115 Total Tennessee

**Texas ☐ 20.1% (11.9% of Total Investments)**

3,000 Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc.,  
 Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)  
 5,440 Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F,  
 4.250%, 8/15/36 (UB)  
 4,000 Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue  
 Bonds, Series 2005, 5.000%, 1/01/35 ☐ FGIC Insured  
 3,345 Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds,  
 Series 1999, 4.750%, 2/01/25 (Pre-refunded 2/01/09)  
 2,250 Dallas-Ft. Worth International Airport, Texas, Joint 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)  
 6,000 Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe  
 Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)  
 7,000 Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds,  
 TECO Project, Series 2003, 5.000%, 11/15/30 ☐ MBIA Insured  
 28,305 Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment  
 Project, Series 2001B, 0.000%, 9/01/28 ☐ AMBAC Insured  
 7,500 Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A,  
 5.750%, 12/01/32 ☐ FSA Insured (ETM)  
 33,505 Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation  
 Bonds, Series 2006, 0.000%, 8/15/39  
 69 Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds,

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|       |   |
|-------|---|
|       | Series 1992A, 8.450%, 12/01/11  |
|       | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:   |
| 730   | 5.500%, 2/15/21   |
| 760   | 5.500%, 2/15/23   |
|       | 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)  |
| 1,640 | 5.500%, 2/15/23 (Pre-refunded 2/15/11)  |
|       | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:   |
| 3,025 | 5.000%, 2/15/26   |
| 2,300 | 5.125%, 2/15/31   |
| 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)  |
| 2,500 | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38   |
| 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 |
| 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) (6)                                     |
| 1,800 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 □ RAAI Insured   |
| 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)                             |
| 5,200 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)  |
| 250   | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 12.658%, 2/15/36 (IF)                               |
| 600   | Texas, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2007, Residuals 1872-1, 10.670%, 4/01/33 (IF)  |
| 2,250 | Texas, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2007, Residuals 1872-2, 10.670%, 4/01/33 (IF)  |
| 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)                     |

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154,349 Total Texas

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**Utah □ 2.2% (1.3% 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 |
| 4,995 | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)                                      |
| 490   | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)                     |
|       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:   |
| 1,285 | 5.500%, 1/01/18 (Alternative Minimum Tax)  |

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475 5.650%, 1/01/21 (Alternative Minimum Tax)

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12,090 Total Utah

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**Virginia ☐ 1.5% (0.9% of Total Investments)**

8,190 Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 ☐  
AMBAC Insured

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**Washington ☐ 10.0% (5.9% of Total Investments)**

1,855 Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds,  
Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)

2,500 Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station ☐  
Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 ☐ MBIA Insured

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

5,780 Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric  
Development, Series 2005A, 5.000%, 1/01/34 ☐ FGIC Insured

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

8,155 Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20  
(Pre-refunded 1/01/11) ☐ FSA Insured

4,705 Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 ☐  
FGIC Insured

11,000 Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series  
1993B, 7.000%, 7/01/09

2,000 Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and  
Medical Center of Seattle, Series 2007, 5.700%, 12/01/32

1,000 Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital,  
Series 1998, 5.000%, 8/15/28 ☐ AMBAC Insured

2,000 Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital,  
Series 1998, 5.000%, 8/15/21 ☐ RAAI Insured

5,500 Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services,  
Series 1998, 5.500%, 11/15/14 ☐ AMBAC Insured

1,460 Washington State Healthcare Facilities Authority, Revenue Bonds, Virginia Mason Medical  
Center, Series 2007B, 5.750%, 8/15/37 ☐ ACA Insured

4,305 Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds,  
Series 2002, 6.500%, 6/01/26

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51,980 Total Washington

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**Wisconsin ☐ 3.0% (1.8% of Total Investments)**

500 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of  
Wisconsin Inc., Series 1996, 5.500%, 12/01/26 ☐ MBIA Insured

7,500 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare  
Inc., Series 2002A, 5.250%, 2/15/32 ☐ MBIA Insured

4,000 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan  
Healthcare System, Series 2006, 5.250%, 8/15/34

5,000 Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 ☐ FGIC Insured

17,000 Total Wisconsin

\$ 1,037,537 Total Long-Term Investments (cost \$897,709,559) □ 168.0%

**Short-Term Investments □ 0.3% (0.2% of Total Investments)**

\$ 1,473 Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, Variable Rate Demand Obligations, 4.000%, 1/01/14 □ MBIA Insured (5)

Total Short-Term Investments (cost \$1,473,000)

Total Investments (cost \$899,182,559) □ 168.3%

Floating Rate Obligations □ (15.6)%

Other Assets Less Liabilities □ 3.9%

Preferred Shares, at Liquidation Value □ (56.6)% (7)

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 insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Subsequent to July 31, 2008, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at 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) 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 that it is formally determined that the interest on the bonds should be treated as taxable.

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(7) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.6)%.

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.

### 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 value of the Fund.

At July 31, 2008, the cost of investments was \$815,318,811.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2008, were as follows:

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Gross unrealized:

|              |               |
|--------------|---------------|
| Appreciation | \$ 25,264,152 |
| Depreciation | (25,427,980)  |

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|   |              |
|---|--------------|
| Net unrealized appreciation (depreciation) of investments | \$ (163,828) |
|---|--------------|

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**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 September 29, 2008

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 September 29, 2008

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

Date September 29, 2008