

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-Q
September 29, 2015

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: 7/31/15

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

Nuveen Premium Income Municipal Fund 4,
Inc. (NPT)
July 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------|---------------|
| | LONG-TERM INVESTMENTS – 147.3% (99.8% of Total Investments) | | | |
| | MUNICIPAL BONDS – 147.1% (99.6% of Total Investments) | | | |
| | Alabama – 3.6% (2.5% of Total Investments) | | | |
| \$ 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) | 11/15 at 100.00 | Aaa | \$ 11,943,649 |
| 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 | AA+ | 5,236,250 |
| 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 | 1,001,540 |
| 1,500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/16 at 100.00 | AA | 1,511,250 |
| 2,375 | 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 | 2,711,300 |
| 21,770 | Total Alabama | | | 22,403,989 |
| | Arizona – 4.0% (2.7% of Total Investments) | | | |
| 1,300 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, | 3/22 at 100.00 | A3 | 1,398,293 |

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| | Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | | | |
| 2,820 | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39 | 12/24 at 100.00 | A2 | 3,070,952 |
| 10,450 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30 | 7/22 at 100.00 | A1 | 11,153,703 |
| 400 | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012: 5.000%, 7/01/27 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 449,764 |
| 950 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 1,038,673 |
| 3,710 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41 | 7/21 at 100.00 | A | 4,070,760 |
| 3,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A- | 3,299,340 |
| 22,630 | Total Arizona California – 17.8% (12.1% of Total Investments) | | | 24,481,485 |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30 | 5/20 at 100.00 | AA- | 1,753,215 |
| 8,000 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | AA- | 8,143,280 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 5,097,350 |
| 710 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37 | 7/23 at 100.00 | AA- | 790,329 |
| 2,900 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | AA- | 3,010,461 |
| 1,685 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option | 5/18 at 100.00 | AA- | 2,330,641 |

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| | Bond Trust 2015-XF0078, 13.492%, 5/15/40 (IF) California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects | 8/20 at 100.00 | BBB | 1,492,264 |
| 1,345 | Series 2010A, 6.400%, 8/15/45 California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38 | 3/23 at 100.00 | A+ | 2,237,800 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 | 11/19 at 100.00 | A+ | 1,469,075 |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 | 3/20 at 100.00 | A+ | 1,756,635 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31 | 10/21 at 100.00 | A+ | 5,157,180 |
| 4,500 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | AA- | 1,163,020 |
| 1,000 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,135,307 |
| 1,030 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 | 1/19 at 100.00 | BB | 1,114,764 |
| 1,050 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 1/16 at 100.00 | CCC | 860,900 |
| 1,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38 | 8/23 at 100.00 | AA | 3,367,230 |
| 3,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/26 | No Opt. Call | BBB- | 2,216,940 |
| 3,000 | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at 100.00 | Aa2 | 1,184,270 |
| 1,000 | | | A | 2,082,420 |
| 2,000 | | | | |

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| | Glendale Redevelopment Agency, California, Tax Allocation Bonds, Central Glendale Redevelopment Project, Series 2010, 5.500%, 12/01/24 | 12/16 at 100.00 | | |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 1,860 | 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 1,777,732 |
| 3,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | B | 2,567,550 |
| 610 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 476,977 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 2,160,330 |
| 540 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | AA- | 599,384 |
| 2,000 | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31 | 8/24 at 100.00 | AA | 2,497,100 |
| 1,000 | Mendocino-Lake Community College District, California, General Obligation Bonds, Election 2006, Series 2011B, 0.000%, 8/01/31 - AGM Insured | 8/26 at 100.00 | AA | 1,140,320 |
| 1,030 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/28 | 8/15 at 100.00 | AA | 907,214 |
| 2,700 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34 | No Opt. Call | A | 3,691,062 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 | 11/19 at 100.00 | Ba1 | 3,323,280 |
| 1,250 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Ba1 | 1,350,900 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 | 5/21 at 100.00 | AA- | 2,916,300 |
| 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- | 2,311,420 |
| 11,310 | | 7/16 at 100.00 | AA+ | 11,428,416 |

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| | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB) | | | |
| 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– | 771,941 |
| 2,700 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44 | 1/25 at 100.00 | BB+ | 2,914,920 |
| 5,605 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/44 | 1/25 at 100.00 | BBB– | 5,942,869 |
| 4,000 | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.867%, 9/01/38 – NPFG Insured (IF) | 9/17 at 100.00 | AA+ | 5,181,360 |
| 690 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | 12/19 at 100.00 | A+ | 777,202 |
| 4,005 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B: 0.000%, 8/01/36 – AGM Insured | 8/31 at 100.00 | AA | 2,901,182 |
| 3,900 | 5.625%, 5/01/41 – AGM Insured | 8/21 at 100.00 | AA | 4,675,866 |
| 3,000 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 | 8/21 at 100.00 | Aa2 | 3,294,540 |
| 104,000 | Total California Colorado – 7.6% (5.2% of Total Investments) | | | 109,970,946 |
| 1,250 | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 | 12/20 at 100.00 | Aa2 | 1,488,988 |
| 1,500 | Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured | 12/25 at 100.00 | AA | 1,662,045 |
| 700 | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax | 7/18 at 100.00 | N/R | 711,396 |

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| 625 | Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23 Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding | 12/23 at 100.00 | BBB | 731,150 |
| 1,240 | Series 2013A, 6.000%, 12/01/38 Colorado City Metropolitan District, Pueblo county, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34 | No Opt. Call | A- | 1,254,533 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29 | 12/19 at 100.00 | BBB | 1,060,190 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36 | 12/23 at 100.00 | A+ | 2,175,160 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42 | No Opt. Call | A | 1,988,380 |
| 3,655 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A, 5.000%, 6/01/45 | No Opt. Call | A- | 3,847,692 |
| 585 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00 | BBB+ | 646,489 |
| 945 | Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2008C, 5.500%, 11/15/48 | 11/18 at 100.00 | AA | 1,055,707 |
| 2,250 | Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38 | 11/23 at 100.00 | AA | 2,535,728 |
| 20 | 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 | 22,107 |
| 1,175 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A: 5.000%, 3/01/34 (Pre-refunded 3/01/19) | 3/19 at 100.00 | N/R (4) | 1,332,556 |
| 5 | 5.000%, 3/01/34 (Pre-refunded 3/01/19) | 3/19 at 100.00 | N/R (4) | 5,689 |
| 3,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2015C, 4.000%, 3/01/32 | 3/25 at 100.00 | Aa2 | 3,126,118 |
| 1,210 | | 9/22 at 100.00 | AA | 1,346,222 |

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| | Colorado Water Resources and Power Development Authority, Water Resources Revenue Bonds, City of Fountain, Electric, Water & Wastewater Utility Enterprise Project, Series 2013A, 5.000%, 9/01/38 – AGM Insured | | | |
| 1,945 | Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Refunding Series 2015, 5.000%, 8/01/36 – BAM Insured | 8/25 at 100.00 | AA | 2,203,432 |
| 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+ | 1,073,840 |
| 2,200 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32 | 11/22 at 100.00 | A+ | 2,523,268 |
| | Eaton Area Park and Recreation District, Colorado, General Obligation Limited Tax Bonds, Series 2015: | | | |
| 475 | 5.500%, 12/01/30 | 12/22 at 100.00 | N/R | 500,660 |
| 180 | 5.250%, 12/01/34 Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: | 12/22 at 100.00 | N/R | 184,586 |
| 1,125 | 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,192,511 |
| 500 | 6.000%, 12/01/38 Meridian Metropolitan District, Douglas County, Colorado, General Obligation | 12/24 at 100.00 | N/R | 528,175 |
| 1,000 | Refunding Bonds, Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A | 1,060,580 |
| 3,015 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA | 3,557,670 |
| 1,500 | Parker Water and Sanitation District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2012, 4.500%, 8/01/37 Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | No Opt. Call | AA- | 1,614,600 |
| 1,245 | 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 1,409,963 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 2,673,727 |
| 2,100 | | | N/R | 2,110,920 |

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| | Salida Hospital District, Colorado, Revenue Bonds, Series 2006, 5.250%, 10/01/36 | 10/16 at 100.00 | | |
| 1,465 | SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37 | No Opt. Call | BBB+ | 1,437,414 |
| 43,275 | Total Colorado | | | 47,061,496 |
| | Florida – 7.9% (5.3% of Total Investments) | | | |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | 9/20 at 100.00 | BBB– | 1,331,375 |
| 1,005 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A: 5.000%, 9/01/43 | 9/23 at 100.00 | BBB– | 1,027,753 |
| 865 | 5.000%, 9/01/45 | 9/23 at 100.00 | BBB– | 883,416 |
| 2,115 | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00 | A– (4) | 2,562,215 |
| 1,480 | Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC | 4/23 at 100.00 | AA | 1,604,261 |
| 2,000 | Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax) | | | |
| | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA | 2,227,640 |
| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | Baa1 | 1,279,014 |
| 1,750 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015A, 5.000%, 10/01/40 (WI/DD, Settling 8/13/15) (Alternative Minimum Tax) | 10/24 at 100.00 | A+ | 1,891,470 |
| 1,795 | Jacksonville, Florida, Transportation Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/24 | 10/22 at 100.00 | AA– | 2,114,115 |
| 2,050 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 (Pre-refunded 10/01/15) – SYNCORA GTY Insured (Alternative Minimum Tax) | 10/15 at 100.00 | A (4) | 2,066,175 |
| 1,170 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, | 7/22 at 100.00 | AA | 1,290,557 |

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| | 5.000%, 7/01/42 | | | |
| 7,045 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa3 | 7,770,424 |
| 1,000 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41 | 8/17 at 100.00 | N/R | 1,016,180 |
| 2,185 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 2,287,542 |
| 5,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5) | 8/17 at 100.00 | AA | 5,706,639 |
| 1,350 | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34 | 1/24 at 100.00 | A3 | 1,479,303 |
| 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – | 10/18 at 100.00 | AA– | 12,188,440 |
| 44,615 | AMBAC Insured Total Florida Georgia – 3.9% (2.7% of Total Investments) | | | 48,726,519 |
| 2,725 | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40 | 7/25 at 100.00 | Aa3 | 3,114,212 |
| 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/40 | 5/25 at 100.00 | AA– | 5,645,650 |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – | No Opt. Call | AA– | 5,302,528 |
| 1,500 | FGIC Insured Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – | 11/19 at 100.00 | AA | 1,687,950 |
| 2,500 | AGM Insured Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00 | A | 2,717,300 |
| 5,105 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, | No Opt. Call | A1 (4) | 5,810,766 |

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| 21,230 | 1/01/19 – FGIC Insured (ETM) Total Georgia | | | 24,278,406 |
| | Guam – 0.7% (0.5% of Total Investments) Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, 7/20 at 100.00 | | A– | 4,381,040 |
| 4,000 | Series 2010, 5.500%, 7/01/30 Hawaii – 1.0% (0.6% of Total Investments) Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health | 7/20 at 100.00 | A | 1,110,090 |
| 1,000 | Obligated Group, Series 2010A, 5.500%, 7/01/40 Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health | 7/23 at 100.00 | A | 3,430,590 |
| 3,000 | Obligated Group, Series 2013A, 5.500%, 7/01/43 Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific | 7/23 at 100.00 | BB+ | 1,311,723 |
| 1,175 | University, Series 2013A, 6.625%, 7/01/33 Total Hawaii | | | 5,852,403 |
| 5,175 | Idaho – 0.5% (0.4% of Total Investments) Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, | 7/19 at 100.00 | A1 | 136,288 |
| 130 | 5.650%, 7/01/26 Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32 | 9/22 at 100.00 | Baa1 | 636,287 |
| 595 | Twin Falls County School District 411, Idaho, General Obligation Bonds, Series 2014A, 4.500%, 9/15/32 | No Opt. Call | Aa1 | 2,465,154 |
| 2,230 | Total Idaho | | | 3,237,729 |
| 2,955 | Illinois – 16.6% (11.2% of Total Investments) Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien 1/16 at 100.00 | | AA– | 421,619 |
| 415 | Series 2005A, 5.000%, 1/01/33 – FGIC Insured Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at 100.00 | AA | 1,354,863 |
| 1,250 | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series | No Opt. Call | A3 | 1,729,484 |
| 1,685 | 1997, 8.500%, 12/01/15 – FGIC Insured Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA– | 3,057,194 |
| 2,755 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, | 11/19 at 100.00 | AA+ | 1,108,909 |

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| | 11/01/39 | | | |
| | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 | 4/21 at 100.00 | A | 5,983,947 |
| 5,220 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 3,218,460 |
| 3,000 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa1 | 5,182,200 |
| 5,015 | | | | |
| | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 3,646,861 |
| 3,160 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 606,030 |
| 500 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: 5.500%, 7/01/28 | 7/23 at 100.00 | A- | 479,080 |
| 415 | | | | |
| | 6.000%, 7/01/43 | 7/23 at 100.00 | A- | 1,061,945 |
| 905 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aaa | 2,001,913 |
| 1,665 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 6,100,798 |
| 5,565 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 1,120,424 |
| 1,050 | | | | |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 2,454,840 |
| 2,000 | | | | |
| | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 2,464,700 |
| 2,000 | | | | |
| | 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 | 553,925 |
| 500 | | | | |
| | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 3,259,753 |
| 2,910 | | | | |
| | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 106,490 |
| 90 | | | | |

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| 990 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., | 5/17 at 100.00 | BBB+ | 1,014,532 |
| 2,615 | Refunding Series 2007A, 5.250%, 5/01/34 Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | 8/22 at 100.00 | A- | 2,756,576 |
| 910 | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | A- | 965,656 |
| 5,295 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 5,824,235 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | AAA | 11,419,011 |
| 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 | 2/20 at 100.00 | A2 | 1,463,585 |
| 825 | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 – AGM Insured | 2/20 at 100.00 | A2 | 946,696 |
| 1,030 | 6.000%, 2/01/25 – AGM Insured | 2/20 at 100.00 | A2 | 1,181,935 |
| 2,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | BBB+ | 2,578,875 |
| 9,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 – NPMFG Insured | 6/22 at 101.00 | AA- | 10,052,995 |
| 36,040 | 0.000%, 6/15/40 – NPMFG Insured | No Opt. Call | AA- | 10,539,177 |
| 480 | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: 5.000%, 10/01/25 | 10/22 at 100.00 | Baa1 | 522,806 |
| 400 | 5.000%, 10/01/26 | 10/22 at 100.00 | Baa1 | 432,912 |
| 780 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: 5.250%, 6/01/21 | No Opt. Call | A | 902,936 |
| 2,000 | 6.250%, 6/01/24 | 6/16 at 100.00 | A | 2,095,600 |
| 1,945 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will | No Opt. Call | AA | 2,227,044 |

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| | Counties, | | | |
| | Illinois, General Obligation Bonds, Series | | | |
| | 1990A, 7.200%, 11/01/20 – AMBAC Insured | | | |
| 1,580 | University of Illinois, Health Services Facilities | 10/23 at | | |
| | System Revenue Bonds, Series 2013, | 100.00 | A | 1,817,806 |
| | 6.000%, 10/01/32 | | | |
| 119,030 | Total Illinois | | | 102,655,812 |
| | Indiana – 2.8% (1.9% of Total Investments) | | | |
| | Carmel Redevelopment Authority, Indiana, | | | |
| | Lease Rent Revenue Bonds, Series 2005: | | | |
| 1,950 | 0.000%, 2/01/24 | No Opt. Call | AA+ | 1,520,396 |
| 2,705 | 0.000%, 2/01/25 | No Opt. Call | AA+ | 2,029,453 |
| | Delaware County Hospital Authority, Indiana, | | | |
| | Hospital Revenue Bonds, Cardinal Health | | | |
| 3,000 | System, | 8/16 at 100.00 | N/R (4) | 3,147,390 |
| | Series 2006, 5.250%, 8/01/36 (Pre-refunded | | | |
| | 8/01/16) | | | |
| | Indiana Finance Authority, Educational | | | |
| | Facilities Revenue Bonds, Butler University | | | |
| 680 | Project, | 2/22 at 100.00 | BBB+ | 752,998 |
| | Refunding Series 2012B, 5.000%, 2/01/29 | | | |
| | Indiana Finance Authority, Educational | | | |
| | Facilities Revenue Bonds, Drexel Foundation | | | |
| 1,050 | For | 10/19 at | B– | 1,018,962 |
| | Educational Excellence, Inc., Series 2009A, | 100.00 | | |
| | 7.000%, 10/01/39 | | | |
| | Indiana Finance Authority, Hospital Revenue | | | |
| | Bonds, Floyd Memorial Hospital and Health | | | |
| 1,500 | Services | 3/20 at 100.00 | BBB– | 1,597,440 |
| | Project, Refunding Series 2010, 5.125%, | | | |
| | 3/01/30 | | | |
| | Indiana Finance Authority, Private Activity | | | |
| 5,380 | Bonds, Ohio River Bridges East End Crossing | 7/23 at 100.00 | BBB | 5,622,907 |
| | Project, Series 2013A, 5.000%, 7/01/44 | | | |
| | (Alternative Minimum Tax) | | | |
| | Indiana Finance Authority, Tax-Exempt Private | | | |
| | Activity Revenue Bonds, I-69 Section 5 | | | |
| | Project, | | | |
| | Series 2014: | | | |
| 605 | 5.250%, 9/01/34 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB | 662,584 |
| 255 | 5.250%, 9/01/40 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB | 273,049 |
| | Indiana Health Facility Financing Authority, | | | |
| | Hospital Revenue Refunding Bonds, Columbus | | | |
| 520 | Regional Hospital, Series 1993, 7.000%, | No Opt. Call | AA | 521,040 |
| | 8/15/15 – AGM Insured | | | |
| 17,645 | Total Indiana | | | 17,146,219 |
| | Iowa – 0.8% (0.5% of Total Investments) | | | |
| | Iowa Finance Authority, Health Facility | | | |
| | Revenue Bonds, Care Initiatives Project, Series | | | |
| 1,000 | 2006A, | 7/16 at 100.00 | BB+ | 1,019,980 |
| | 5.000%, 7/01/20 | | | |

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| 1,630 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31 | 10/21 at 100.00 | BBB- | 1,757,548 |
| 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 | 2,178,740 |
| 4,630 | Total Iowa | | | 4,956,268 |
| | Kansas – 1.1% (0.7% of Total Investments) | | | |
| | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A: | | | |
| 2,000 | 5.000%, 9/01/26 | 9/21 at 100.00 | Aa3 | 2,317,920 |
| 1,400 | 5.000%, 9/01/27 | 9/21 at 100.00 | Aa3 | 1,614,620 |
| | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31 | 12/20 at 100.00 | A3 | 1,565,814 |
| 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 | 652,848 |
| 775 | 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 | A- | 565,603 |
| 6,260 | Total Kansas | | | 6,716,805 |
| | Kentucky – 1.9% (1.3% of Total Investments) | | | |
| | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | BBB+ | 1,136,650 |
| 5,000 | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31 | 3/21 at 100.00 | A3 | 5,874,000 |
| 4,000 | Warren County, Kentucky, Hospital Refunding Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2013, 5.000%, 4/01/28 | 4/23 at 100.00 | A+ | 4,460,720 |
| 10,000 | Total Kentucky | | | 11,471,370 |
| 7,445 | Louisiana – 7.1% (4.8% of Total Investments) | 7/23 at 100.00 | N/R | 8,350,238 |

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| | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax) | | | |
| 1,460 | Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39 | 7/25 at 100.00 | A+ | 1,589,108 |
| 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 | 4,021,616 |
| 5,390 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A: 5.000%, 7/01/30 | 7/23 at 100.00 | A | 6,087,736 |
| 4,580 | 5.000%, 7/01/31 | 7/23 at 100.00 | A | 5,142,195 |
| 300 | 5.000%, 7/01/36 | 7/23 at 100.00 | A | 329,784 |
| 1,480 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured | 5/16 at 100.00 | Aa1 (4) | 1,529,846 |
| 15,820 | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPF Insured (UB) | 5/16 at 100.00 | Aa1 (4) | 16,323,234 |
| 170 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 661, 16.225%, 5/01/34 (Pre-refunded 5/01/16) – NPF Insured (IF) | 5/16 at 100.00 | Aa1 (4) | 191,622 |
| 40,445 | Total Louisiana Maine – 0.7% (0.5% of Total Investments) | | | 43,565,379 |
| 540 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | BBB | 564,932 |
| 2,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/36 | 7/21 at 100.00 | BBB– | 2,274,740 |
| 1,250 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | AA | 1,364,000 |
| 3,790 | Total Maine Maryland – 0.4% (0.3% of Total Investments) | | | 4,203,672 |
| 140 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16 | 1/16 at 100.00 | Aa2 | 140,465 |
| 2,000 | | 7/24 at 100.00 | A | 2,155,700 |

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| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45 | | | |
| 2,140 | Total Maryland | | | 2,296,165 |
| | Massachusetts – 1.1% (0.7% of Total Investments) | | | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/15 at 101.00 | N/R | 1,010,670 |
| 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 | 2,129,368 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 3,523,559 |
| 6,365 | Total Massachusetts | | | 6,663,597 |
| | Michigan – 3.6% (2.4% of Total Investments) | | | |
| 355 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | BBB+ | 379,136 |
| 625 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30 | 11/20 at 100.00 | AA | 660,969 |
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFQ Insured | 1/16 at 100.00 | AA– | 6,082,680 |
| 5,400 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured | 7/16 at 100.00 | AA– | 5,400,054 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | BBB+ | 2,106,800 |
| 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 | 1,666,785 |
| 3,220 | 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 | A– | 3,644,364 |

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| 1,635 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA | 1,719,137 |
| 365 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 386,827 |
| 21,100 | Total Michigan Minnesota – 2.0% (1.4% of Total Investments) | | | 22,046,752 |
| 1,000 | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40 | 11/20 at 100.00 | BBB– | 1,062,280 |
| 2,310 | Hermantown Independent School District 700, Minnesota, General Obligation Bonds, School Building Series 2014A, 4.000%, 2/01/29 | 2/24 at 100.00 | Aa2 | 2,480,386 |
| 5,000 | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 5.000%, 7/01/33 | 7/25 at 100.00 | A | 5,621,450 |
| 500 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Subordinate Lien, Refunding Series 2014A, 5.000%, 1/01/30 | 1/24 at 100.00 | A | 567,910 |
| 2,875 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 8/16 at 100.00 | N/R | 2,884,861 |
| 11,685 | Total Minnesota Mississippi – 1.3% (0.9% of Total Investments) | | | 12,616,887 |
| 835 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/15 at 100.00 | BBB | 839,868 |
| 5,215 | Mississippi State, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA+ | 5,990,679 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | 1,136,460 |
| 7,050 | Total Mississippi Missouri – 3.3% (2.2% of Total Investments) | | | 7,967,007 |
| 1,400 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass | 10/22 at 100.00 | AA+ | 1,544,158 |

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| | Transit Sales | | | |
| | Tax Appropriation Bonds, Refunding | | | |
| | Combined Lien Series 2013A, 5.000%, | | | |
| | 10/01/44 | | | |
| 600 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue | 6/22 at 100.00 | AA- | 596,628 |
| | Bonds, Saint Francis Medical Center, Series 2013A, 3.375%, 6/01/28 | | | |
| 2,000 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue | 6/17 at 100.00 | B | 1,807,800 |
| | Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | | | |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, | 10/19 at 100.00 | A- | 1,117,900 |
| | Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | | | |
| | Jackson County, Missouri, Special Obligation Bonds, Refunding Series 2015: | | | |
| 500 | 3.000%, 12/01/29 | 12/24 at 100.00 | Aa3 | 483,465 |
| 205 | 3.125%, 12/01/30 | 12/24 at 100.00 | Aa3 | 199,164 |
| 1,000 | Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31 | 4/22 at 100.00 | AA- | 1,109,150 |
| | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, | | | |
| | Kansas City University of Medicine and Biosciences, Series 2013A: | | | |
| 1,590 | 5.000%, 6/01/30 | 6/23 at 100.00 | A1 | 1,745,248 |
| 2,700 | 5.000%, 6/01/33 | 6/23 at 100.00 | A1 | 2,942,433 |
| | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, | | | |
| 665 | Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33 | 5/23 at 100.00 | BBB+ | 724,970 |
| | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, | | | |
| 505 | University of Central Missouri, Series 2013C2, 5.000%, 10/01/34 | 10/23 at 100.00 | A | 567,150 |
| | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/44 | | | |
| 50 | | 11/23 at 100.00 | A2 | 54,248 |
| 2,000 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, | 11/24 at 100.00 | AA- | 2,173,200 |

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| | Mercy Health, Series 2014F, 5.000%, 11/15/45 | | | |
| | Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Refunding Series 2014A: | | | |
| 1,000 | 5.000%, 1/01/32 | 1/25 at 100.00 | A- | 1,122,840 |
| 1,010 | 5.000%, 1/01/34 | 1/25 at 100.00 | A- | 1,132,341 |
| | Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012: | | | |
| 1,110 | 5.000%, 1/01/23 | 1/21 at 100.00 | A2 | 1,272,759 |
| 1,250 | 5.000%, 1/01/25 | 1/21 at 100.00 | A2 | 1,409,388 |
| | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | | | |
| 430 | | 9/23 at 100.00 | A- | 480,323 |
| 19,015 | Total Missouri | | | 20,483,165 |
| | Nebraska – 1.4% (1.0% of Total Investments) | | | |
| | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska | | | |
| 580 | | 11/25 at 100.00 | A- | 624,550 |
| | Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | | | |
| | Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014: | | | |
| 1,930 | 5.000%, 5/15/27 | 5/24 at 100.00 | BBB+ | 2,157,045 |
| 3,000 | 5.000%, 5/15/36 | 5/24 at 100.00 | BBB+ | 3,219,150 |
| | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska | | | |
| 70 | | 11/25 at 100.00 | A- | 75,559 |
| | Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | | | |
| | Fremont, Nebraska, Combined Utilities System Revenue Bonds, Series 2014B, 5.000%, 7/15/34 | | | |
| 2,000 | | 7/21 at 100.00 | AA- | 2,269,240 |
| | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | | | |
| 500 | | No Opt. Call | A- | 538,645 |
| 8,080 | Total Nebraska | | | 8,884,189 |
| | Nevada – 1.1% (0.7% of Total Investments) | | | |
| | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, | | | |
| 4,000 | 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 4,653,080 |
| | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, | | | |
| 1,700 | | 6/19 at 100.00 | BBB | 1,942,437 |

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| 5,700 | 8.000%, 6/15/30 Total Nevada | | | 6,595,517 |
| | New Jersey – 1.6% (1.0% of Total Investments) Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue | No Opt. Call | BBB– | 689,550 |
| 615 | Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax) 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 | 931,593 |
| 3,000 | 5.875%, 6/01/42 New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, | 6/20 at 100.00 | Baa3 | 3,326,100 |
| 1,120 | 5.000%, 7/01/33 New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPF Insured | 7/23 at 100.00 | A | 1,240,971 |
| 575 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | No Opt. Call | AA– | 589,795 |
| 305 | 6.500%, 1/01/16 – NPF Insured (ETM) | No Opt. Call | AA– (4) | 313,058 |
| 300 | 6.500%, 1/01/16 – NPF Insured (ETM) | No Opt. Call | AA– (4) | 307,926 |
| 115 | 6.500%, 1/01/16 – NPF Insured (ETM) Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, | No Opt. Call | AA– (4) | 118,038 |
| 2,710 | Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 2,024,614 |
| 9,575 | Total New Jersey New Mexico – 0.9% (0.6% of Total Investments) New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena | | | 9,541,645 |
| 1,500 | Project, Series 2010A, 6.125%, 7/01/40 Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross | 7/20 at 100.00 | BBB– | 1,597,530 |
| 4,180 | Receipts Tax Increment Bonds, Senior Lien Series 2015, 5.750%, 5/01/30 | 5/20 at 103.00 | N/R | 4,209,887 |
| 5,680 | Total New Mexico New York – 6.2% (4.2% of Total Investments) Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of | | | 5,807,417 |
| 855 | | 4/17 at 100.00 | B | 734,915 |

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| | Taxes Revenue | | | |
| | Bonds, Barclays Center Project, Series 2009: | | | |
| 1,945 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB- | 2,231,207 |
| 3,065 | 6.250%, 7/15/40 | 1/20 at 100.00 | BBB- | 3,525,792 |
| | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, | | | |
| 450 | | 7/25 at 100.00 | BBB+ | 501,705 |
| | Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35 | | | |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPPG Insured | | | |
| 4,070 | | 2/17 at 100.00 | AA- | 4,237,196 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, | | | |
| 3,000 | 5.000%, 9/01/39 | 9/24 at 100.00 | A- | 3,310,620 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, | | | |
| 1,070 | 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,213,006 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, | | | |
| 2,500 | 5.000%, 11/15/38 | 5/23 at 100.00 | AA- | 2,771,575 |
| | 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 | | | |
| 1,250 | | 12/20 at 100.00 | AA+ | 1,462,913 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44 | | | |
| 3,750 | | 6/24 at 100.00 | AA+ | 3,838,575 |
| | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | | | |
| 5,000 | | 11/24 at 100.00 | N/R | 5,048,100 |
| | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44 | | | |
| 1,870 | | 11/21 at 100.00 | A+ | 2,072,633 |
| | 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 | | | |
| 795 | | 12/20 at 100.00 | BBB | 927,479 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal | | | |
| 6,250 | | No Opt. Call | AA- | 6,346,750 |

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| 35,870 | LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax) Total New York North Carolina – 0.8% (0.6% of Total Investments) Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015, 5.000%, 6/30/54 (Alternative Minimum Tax) University of North Carolina, Charlotte, General Revenue Bonds, Series 2015: 4.000%, 4/01/35 5.000%, 4/01/40 Total North Carolina North Dakota – 0.9% (0.6% of Total Investments) Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 (Pre-refunded 7/01/21) Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32 Total North Dakota Ohio – 4.3% (2.9% of Total Investments) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24 Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: 5.250%, 11/01/29 5.750%, 11/01/40 Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 1/17 at 100.00 6/25 at 100.00 4/25 at 100.00 4/25 at 100.00 7/21 at 100.00 11/21 at 100.00 12/21 at 100.00 6/17 at 100.00 11/20 at 100.00 11/20 at 100.00 7/21 at 100.00 | AA– BBB– Aa3 Aa3 N/R (4) A+ A– B– A A BBB– BB– | 38,222,466 784,545 977,233 2,088,020 1,394,988 5,244,786 1,186,880 2,648,258 2,018,531 5,853,669 8,239,176 2,253,040 3,416,580 3,268,973 765,737 |
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| | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, | 12/20 at 100.00 | | |
| | United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | | | |
| 4,615 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 5,516,771 |
| 800 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 895,112 |
| 2,000 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33 | 2/23 at 100.00 | A+ | 2,285,640 |
| 26,055 | Total Ohio | | | 26,641,029 |
| | Oklahoma – 1.3% (0.9% of Total Investments) | | | |
| 2,055 | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.375%, 6/01/33 – BAM Insured (Alternative Minimum Tax) | 6/23 at 100.00 | AA | 2,296,750 |
| 5,615 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA+ | 5,903,667 |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 3500, 8.546%, 6/15/30 (IF) | 12/16 at 100.00 | AA+ | 96,225 |
| 7,758 | Total Oklahoma | | | 8,296,642 |
| | Oregon – 0.4% (0.3% of Total Investments) | | | |
| 1,270 | Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40 | 5/22 at 100.00 | BBB | 1,354,455 |
| 1,000 | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/28 | 6/22 at 100.00 | A1 | 1,125,140 |
| 2,270 | Total Oregon | | | 2,479,595 |
| | Pennsylvania – 6.8% (4.6% of Total Investments) | | | |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB- | 1,004,110 |
| 100 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon | 1/19 at 100.00 | BBB+ | 114,161 |

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| | Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | | | |
| 900 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,051,065 |
| 1,080 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/38 | 1/25 at 100.00 | BBB+ | 1,145,297 |
| 5,440 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: 5.250%, 1/15/36 | 1/25 at 100.00 | Baa2 | 5,809,594 |
| 825 | 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 871,885 |
| 1,085 | Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax) | 6/26 at 100.00 | BBB | 1,156,426 |
| 600 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 648,192 |
| 5,490 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA | 5,667,437 |
| 5,490 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/38 | 12/22 at 100.00 | AA– | 6,040,702 |
| 5,660 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A+ | 6,246,885 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 1,861,604 |
| | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011: | | | |

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| 5,445 | 6.000%, 8/01/36 | 8/20 at 100.00 | A+ | 6,311,681 |
| 1,425 | 6.500%, 8/01/41 | 8/20 at 100.00 | A+ | 1,702,633 |
| 670 | Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44 | 6/24 at 100.00 | Aa3 | 733,503 |
| 1,670 | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt. Call | A- | 1,824,792 |
| 38,475 | Total Pennsylvania South Carolina – 2.1% (1.4% of Total Investments) | | | 42,189,967 |
| 5,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.250%, 1/01/21 – FGIC Insured | No Opt. Call | AA- | 6,110,800 |
| 6,400 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39 | 12/24 at 100.00 | AA- | 7,110,016 |
| 11,400 | Total South Carolina Tennessee – 1.0% (0.7% of Total Investments) | | | 13,220,816 |
| 3,825 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 4,161,103 |
| 5,075 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 | 1/17 at 30.07 | A | 1,397,503 |
| 680 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 704,228 |
| 9,580 | Total Tennessee Texas – 19.0% (12.9% of Total Investments) | | | 6,262,834 |
| 5,480 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36 | 2/17 at 100.00 | AAA | 5,563,186 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB | 1,147,580 |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | A+ | 4,288,360 |
| 2,600 | | | A+ | 2,836,912 |

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| | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement | 11/21 at 100.00 | | |
| | Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | | | |
| 2,335 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series | 10/23 at 100.00 | BBB+ | 2,514,165 |
| | 2013A, 5.125%, 10/01/43 | | | |
| 4,775 | Harris County Cultural Education Facilities Finance Corporation, Texas, Medical Facilities Revenue | No Opt. Call | A– | 5,142,866 |
| | Refunding Bonds, Baylor College of Medicine, Series 2012A, 5.000%, 11/15/37 | | | |
| 28,305 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment | No Opt. Call | A2 | 16,442,375 |
| | Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured | | | |
| 3,855 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, | 7/22 at 100.00 | A | 4,202,451 |
| | 5.000%, 7/01/32 (Alternative Minimum Tax) | | | |
| 7,500 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, | No Opt. Call | AA (4) | 10,439,475 |
| | 5.750%, 12/01/32 – AGM Insured (ETM) | | | |
| 2,750 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission | 5/25 at 100.00 | A+ | 3,053,133 |
| | Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/40 | | | |
| 1,960 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, | 9/31 at 100.00 | AA+ | 1,781,013 |
| | 0.000%, 9/01/43 | | | |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, | 1/19 at 100.00 | A1 | 1,254,407 |
| | 6.250%, 1/01/39 | | | |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, | 1/18 at 100.00 | AA | 1,209,703 |
| | 5.750%, 1/01/40 – AGC Insured | | | |
| 2,500 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, | 1/18 at 100.00 | A2 (4) | 2,790,800 |
| | 5.750%, 1/01/38 (Pre-refunded 1/01/18) | | | |
| 3,150 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: | 1/25 at 100.00 | A2 | 3,473,001 |
| | 5.000%, 1/01/33 | | | |
| 2,345 | 5.000%, 1/01/38 | 1/25 at 100.00 | A2 | 2,552,368 |

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| 1,570 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34 | 2/24 at 100.00 | Baa2 | 1,639,033 |
| 250 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 18.102%, 2/15/30 (IF) (5) | 2/17 at 100.00 | AA | 291,820 |
| 2,730 | 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 | AA- | 3,150,393 |
| 215 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 256,261 |
| 5,200 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA | 5,417,464 |
| 1,980 | 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- | 2,379,742 |
| 2,500 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/27 | No Opt. Call | A3 | 2,765,675 |
| 4,835 | 5.000%, 12/15/28 | No Opt. Call | A3 | 5,299,208 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,901,977 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 2,392,920 |
| 500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 597,210 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax) | 9/23 at 100.00 | BBB- | 2,490,980 |

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| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured | 8/17 at 100.00 | BBB (4) | 1,086,530 |
| 3,395 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.806%, 4/01/28 (IF) | 4/17 at 100.00 | AAA | 5,135,005 |
| 4,000 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/32 | 8/24 at 100.00 | BBB+ | 4,393,120 |
| 1,020 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured | No Opt. Call | A– | 889,522 |
| 300 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured (ETM) | No Opt. Call | A3 (4) | 267,753 |
| 7,800 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM) | 11/15 at 100.00 | Aaa | 8,268,702 |
| 117,670 | Total Texas Utah – 0.5% (0.3% of Total Investments) | | | 117,315,110 |
| 295 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax) | 1/16 at 100.00 | AA | 297,649 |
| 160 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: 5.500%, 1/01/18 (Alternative Minimum Tax) | 1/16 at 100.00 | AA– | 160,405 |
| 110 | 5.650%, 1/01/21 (Alternative Minimum Tax) | 1/16 at 100.00 | Aaa | 110,234 |
| 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– | 877,327 |
| 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 | BB– | 1,593,984 |
| 2,930 | Total Utah Virgin Islands – 0.5% (0.3% of Total Investments) | | | 3,039,599 |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 272,908 |
| 2,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | Baa3 | 2,795,977 |

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| 2,730 | Total Virgin Islands Virginia – 1.4% (1.0% of Total Investments) | | | 3,068,885 |
| 3,045 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/38 | No Opt. Call | BBB– | 1,005,246 |
| 1,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B– | 695,760 |
| 1,765 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB– | 1,844,549 |
| 4,640 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 5,314,795 |
| 10,450 | Total Virginia Washington – 1.4% (0.9% of Total Investments) | | | 8,860,350 |
| 2,185 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 2,375,182 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A (4) | 2,368,320 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 2,060,500 |
| 1,595 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,708,931 |
| 7,780 | Total Washington West Virginia – 1.3% (0.9% of Total Investments) | | | 8,512,933 |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | 9/19 at 100.00 | A3 | 2,154,770 |
| 5,160 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health | 6/23 at 100.00 | A | 5,803,142 |

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| 7,110 | System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 Total West Virginia | | | 7,957,912 |
| 815 | Wisconsin – 4.5% (3.0% of Total Investments) Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 | 2/19 at 100.00 | A3 | 895,408 |
| 1,400 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A– | 1,471,456 |
| 2,105 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32 | 6/22 at 100.00 | A2 | 2,298,681 |
| 4,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/39 | 8/24 at 100.00 | A+ | 4,340,320 |
| 1,415 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: 5.000%, 7/01/27 | 7/24 at 100.00 | BBB+ | 1,573,480 |
| 1,310 | 5.000%, 7/01/29 | 7/24 at 100.00 | BBB+ | 1,431,543 |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44 | 7/24 at 100.00 | BBB+ | 3,205,620 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A: 5.250%, 8/15/21 | 8/16 at 100.00 | A– | 5,218,900 |
| 1,000 | 5.250%, 8/15/34 | 8/16 at 100.00 | A– | 1,023,660 |
| 1,120 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.250%, 10/01/39 | 10/22 at 102.00 | N/R | 1,138,245 |
| 5,000 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – NPMFG Insured (UB) (5) | 5/16 at 100.00 | AA (4) | 5,168,800 |
| 26,165 | Total Wisconsin | | | 27,766,113 |
| \$ 884,088 | Total Municipal Bonds (cost \$835,022,915) | | | 908,944,585 |

| Shares | Description (1) | Value |
|--------|--------------------------------------------------|-------|
| | COMMON STOCKS – 0.2% (0.2% of Total Investments) | |
| | Airlines – 0.2% (0.2% of Total Investments) | |

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| | | | | | |
|--------|--------------------------------------|--|--|--|--------------|
| 30,308 | American Airlines Group Inc. (6) | | | | \$ 1,215,351 |
| | Total Common Stocks (cost \$781,297) | | | | 1,215,351 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|------------------------------------------------------------|--------|----------|-------------|-------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 51 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$ 9,155 |
| 13 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/55 | N/R | 1,810 |
| \$ 64 | Total Corporate Bonds (cost \$5,770) | | | | 10,965 |
| | Total Long-Term Investments (cost \$835,809,982) | | | | 910,170,901 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|--------------|
| | SHORT-TERM INVESTMENTS – 0.4% (0.2% of Total Investments) | | | |
| | MUNICIPAL BONDS – 0.4% (0.2% of Total Investments) | | | |
| | California – 0.4% (0.2% of Total Investments) | | | |
| \$ 1,800 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 12/15/15 (7) | No Opt. Call | N/R | \$ 1,815,858 |
| 175 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 12/15/15 (7) | No Opt. Call | N/R | 176,542 |
| 265 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 12/15/15 (7) | No Opt. Call | N/R | 267,334 |
| \$ 2,240 | Total Short-Term Investments (cost \$2,240,000) | | | 2,259,734 |
| | Total Investments (cost \$838,049,982) – 147.7% | | | 912,430,635 |

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| | |
|---------------------------------------------------------------------------------|----------------|
| Floating Rate Obligations – (7.5)% | (46,619,000) |
| Variable Rate Demand Preferred Shares, at Liquidation Value – (42.5)% (9) | (262,200,000) |
| Other Assets Less Liabilities – 2.3% | 14,065,203 |
| Net Assets Applicable to Common Shares – 100% | \$ 617,676,838 |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using 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 risks associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-------------|---------------|-------------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$908,944,585 | \$ — | \$908,944,585 |
| Common Stocks | 1,215,351 | — | — | 1,215,351 |
| Corporate Bonds | — | — | 10,965 | 10,965 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | — | 2,259,734 | 2,259,734 |
| Total | \$1,215,351 | \$908,944,585 | \$2,270,699 | \$912,430,635 |

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.

As of July 31, 2015, the cost of investments was \$791,836,632.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2015, were as follows:

| | |
|-----------------------------------------------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$78,429,927 |
| Depreciation | (4,456,748) |
| Net unrealized appreciation (depreciation) of investments | \$73,973,179 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors 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. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc.
- (6) ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019

and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.

Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.7%.

- (9)
 - (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
 - (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
-

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

Date: September 29, 2015

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

Date: September 29, 2015

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

Date: September 29, 2015