

BEAR STEARNS COMPANIES INC
Form 8-K/A
June 30, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 30, 2008

THE BEAR STEARNS COMPANIES INC.

(Exact Name of Registrant
as Specified in Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation)

001-08989
(Commission File Number)

13-3286161
(IRS Employer Identification No.)

383 Madison Avenue,
New York, NY
(Address of Principal Executive Offices)

10179
(Zip Code)

Registrant's telephone number, including area code: **(212) 272-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

This filing amends the Current Report on Form 8-K filed on June 30, 2008 to include the appendices to the Supplemental Indentures and Trust Preferred Guarantee which are filed as exhibits hereto. For convenience, all of the exhibits to this Current Report are being refiled with this amendment.

Item 8.01. Other Events.

On June 30, 2008, The Bear Stearns Companies Inc. (Bear Stearns) entered into (i) a Second Supplemental Indenture, dated effective as of June 30, 2008, among Bear Stearns, JPMorgan Chase & Co. (JPMorgan Chase) and The Bank of New York, as trustee (to the Indenture, dated as of May 31, 1991, between Bear Stearns and The Bank of New York, as trustee, as amended), which is attached as Exhibit 4.1 hereto and incorporated by reference herein, (ii) a Supplemental Indenture, dated effective as of June 30, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York, as trustee (to the Indenture, dated as of November 14, 2006, between Bear Stearns and The Bank of New York, as trustee) which is attached as Exhibit 4.2 hereto and incorporated by reference herein, (iii) a Third Supplemental Indenture, dated effective as of June 30, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York, as trustee (to the Indenture, dated as of December 16, 1998, between Bear Stearns and The Bank of New York, as trustee, as amended) which is attached as Exhibit 4.3 hereto and incorporated by reference herein (i), (ii) and (iii) collectively referred to as the Supplemental Indentures) and (iv) a First Amendment, dated as of June 30, 2008, among Bear Stearns, JPMorgan Chase and The Bank of New York, as trustee (to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001), which is attached as Exhibit 4.4 hereto and incorporated by reference herein (the Trust Preferred Guarantee). In addition, on June 30, 2008, JPMorgan Chase entered into a Preferred Stock Guarantee, dated effective as of June 30, 2008, which is attached as Exhibit 4.5 hereto and incorporated by reference herein (the Preferred Stock Guarantee , and together with the Trust Preferred Guarantee and Supplemental Indentures, the Guarantees).

Pursuant to the Supplemental Indentures, JPMorgan Chase fully and unconditionally guaranteed the timely and complete payment when due, whether by acceleration or otherwise, of all liabilities and obligations of Bear Stearns in its capacity as issuer of the following securities: (i) BearLink Alerian MLP Select Index ETN; (ii) Principal Protected Sector Selector Notes Linked to a Basket of U.S. Sector Exchange Traded Funds Due February 2008; (iii) Principal Protected Notes Linked to the S&P 500 Index Due October 2008; (iv) Principal Protected Notes Linked to the Nasdaq-100 Index Due December 2009; (v) Principal Protected Notes Linked to the S&P 500 Index Due November 2009; (vi) Principal Protected Notes Linked to the Dow Jones Industrial Average Due March 2011; (vii) Medium-Term Notes, Linked to a Basket of Three International Equity Indices Due August 2010; and (viii) all other Bear Stearns long-term debt issued under an effective registration statement under the Securities Act of 1933, as amended.

Pursuant to the Trust Preferred Guarantee, JPMorgan Chase fully and unconditionally guaranteed the timely and complete payment when due, whether by acceleration or otherwise, of all liabilities and obligations of Bear Stearns in its capacity as guarantor of the preferred securities of Bear Stearns Capital Trust III, a Delaware statutory business trust.

Pursuant to the Preferred Stock Guarantee, JPMorgan Chase fully and unconditionally guaranteed to each holder of the (a) 6.15% Cumulative Preferred Stock, Series E, par value \$1.00 per share; (b) 5.72% Cumulative Preferred Stock, Series F, par value \$1.00 per share; (c) 5.49% Cumulative Preferred Stock, Series G, par value \$1.00 per share ((a), (b) and (c) collectively referred to as the Preferred Stock) the due and punctual payment of (i) any accumulated and unpaid dividends that have been properly declared by the board of directors of Bear Stearns on the Preferred Stock out of funds legally available therefor, (ii) the aggregate of the liquidation amount payable by Bear Stearns upon the Preferred Stock upon a voluntary or involuntary dissolution, winding-up or liquidation of Bear Stearns and (iii) the amount payable by Bear Stearns on redemption of the Preferred Stock upon shares of Preferred Stock duly called for redemption, as and to the extent applicable (without duplication of amounts theretofore paid by Bear Stearns) when and as the same shall become due and payable, according to the terms of the Preferred Stock as set forth in the applicable certificate of designations, which set forth the designation, rights and privileges of the applicable series of Preferred Stock with respect to which the guarantee is granted, regardless of any defense, right of setoff or counterclaim that Bear Stearns may have or assert.

As a result of the Guarantees, pursuant to Rule 3-10 of Regulation S-X and Rule 12h-5 under the Securities Exchange Act of 1934, as amended (the Exchange Act) Bear Stearns will cease to separately file current and periodic reports with the Securities and Exchange Commission under the Exchange Act. Those guaranteed securities that are listed on the New York Stock Exchange or the American Stock Exchange, as applicable, will continue to be so listed.

Item 9.01. Financial Statements and Exhibits

(d)

Exhibits

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Exhibit No.	Description
4.1	Second Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.2	Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.3	Third Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.4	First Amendment, dated as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee, to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001.
4.5	Preferred Stock Guarantee, dated effective as of June 30, 2008, executed by JPMorgan Chase & Co.

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE BEAR STEARNS COMPANIES INC.
(Registrant)

By: /s/ Anthony J. Horan
Name: Anthony J. Horan
Title: Vice President and Secretary

Dated: June 30, 2008

EXHIBIT INDEX

Exhibit No.	Description
4.1	Second Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.2	Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.3	Third Supplemental Indenture, dated effective as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee.
4.4	First Amendment, dated as of June 30, 2008, among The Bear Stearns Companies Inc., JPMorgan Chase & Co. and The Bank of New York, as trustee, to the Preferred Securities Guarantee Agreement, dated as of May 10, 2001.
4.5	Preferred Stock Guarantee, dated effective as of June 30, 2008, executed by JPMorgan Chase & Co.

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

No Opt. Call BBB+ 1,508,519 1,660 5.000%, 6/01/35 6/15 at 100.00 BBB+ 1,261,202 1,295 Missouri Health and Educational Facilities Authority, Revenue 6/11 at 101.00 AA- 1,315,034 Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 205 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured 6/11 at 101.00 AA- (4) 222,630 1,500 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured 6/11 at 101.00 AA- (4) 1,629,000 4,150 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured 6/11 at 101.00 AA- (4) 4,506,900 1,845 Missouri Housing Development Commission, Single Family Mortgage 9/09 at 103.00 AAA 1,863,930 Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)

----- 14,720

Total Missouri 14,379,460

NEBRASKA - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,620 Omaha Public Power District, Nebraska, Separate Electric System 2/17 at 100.00 AAA 2,326,612 Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 17.921%, 2/01/49 - AMBAC Insured (IF)

NEVADA - 4.2% (2.7% OF TOTAL INVESTMENTS) 10,410 Clark County School District, Nevada, General Obligation Bonds, 6/12 at 100.00 AA (4) 11,753,098 Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured 15,000 Clark County, Nevada, General Obligation Bank Bonds, Southern 6/11 at 100.00 AA+ (4) 16,277,250 Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) - FGIC Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 6,425 0.000%, 1/01/29 - AMBAC Insured No Opt. Call A 277,046 12,000 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 A 3,610,080 2,700 Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue 6/19 at 100.00 A 2,769,201 Bonds, Series 2009A, 8.000%, 6/15/30

----- 46,535

Total Nevada 34,686,675

----- NEW HAMPSHIRE - 0.1% (0.0% OF TOTAL INVESTMENTS) 405 New Hampshire Housing Finance Authority, Single Family Mortgage 7/09 at 100.00 Aa2 405,251 Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)

----- NEW JERSEY - 9.9% (6.2% OF TOTAL INVESTMENTS) 10,150 Delaware River Port Authority, Pennsylvania and New Jersey, 1/10 at 100.00 AAA 10,170,605 Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured 20 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW JERSEY (continued) \$ 8,000 Essex County Improvement Authority, New Jersey, General 10/10 at 100.00 A1 (4) \$ 8,593,600 Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded 10/01/10) - FGIC Insured 470 Middlesex County Improvement Authority, New Jersey, Senior No Opt. Call B1 360,297 Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15 New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: 3,655 5.250%, 9/01/24 9/15 at 100.00 AA- 3,771,887 2,000 5.250%, 9/01/26 9/15 at 100.00 AA- 2,038,680 300 New Jersey Educational Facilities Authority Revenue Refunding 6/19 at 100.00 Baa2 306,993 Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 7.500%, 12/01/32 800 New Jersey Health Care Facilities Financing Authority, New 7/18 at 100.00 Baa2 628,224 Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 3,820 New Jersey Housing and Mortgage Finance Agency, Home Buyer 10/09 at 100.00 Aaa 3,823,667 Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: 5,410 5.500%, 6/15/20 (Pre-refunded 6/15/13) 6/13 at 100.00 AAA 6,265,051 9,250 5.500%, 6/15/23 (Pre-refunded 6/15/13) 6/13 at 100.00 AAA 10,711,963 3,850 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 4,146,566 System Bonds, Series 2006A, 5.250%, 12/15/20 New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: 3,915 6.000%, 1/01/14 - MBIA Insured (ETM) No Opt. Call AA- (4) 4,645,226 7,585 6.000%, 1/01/14 - MBIA

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Insured (ETM) No Opt. Call AA- (4) 8,999,754 2,500 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AA- 2,595,000 5.000%, 1/01/19 - FGIC Insured 9,130 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 1/15 at 100.00 AAA 9,503,874 5.000%, 1/01/25 - FSA Insured (UB) 4,990 Tobacco Settlement Financing Corporation, New Jersey, Tobacco 6/17 at 100.00 BBB 4,208,816 Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23

----- 75,825

Total New Jersey 80,770,203

----- NEW
MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS) 460 New Mexico Mortgage Finance Authority, Single Family Mortgage 3/10 at 102.50 AAA 465,262 Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax) 5,585 Santa Fe County, New Mexico, Correctional System Gross Receipts No Opt. Call AAA 6,215,658 Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured

----- 6,045

Total New Mexico 6,680,920

----- NEW
YORK - 13.2% (8.3% OF TOTAL INVESTMENTS) Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A: 1,000 5.250%, 7/01/22 7/14 at 100.00 Aa3 1,035,820 500 5.250%, 7/01/24 7/14 at 100.00 Aa3 513,380 1,025 Dormitory Authority of the State of New York, Revenue Bonds, 7/14 at 100.00 AAA 1,199,609 University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14) 1,995 Dormitory Authority of the State of New York, State and Local 7/14 at 100.00 AA- 2,122,281 Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20 2,335 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 2,424,594 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured 6,915 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2/17 at 100.00 AA- 5,275,661 Series 2006A, 4.500%, 2/15/47 - MBIA Insured 6,000 Liberty Development Corporation, New York, Goldman Sachs No Opt. Call A1 5,333,100 Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35 Nuveen Investments 21 NPI | Nuveen Premium Income Municipal Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009
(Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

YORK (continued) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: \$ 7,000 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 AA- \$ 7,197,260 5,000 5.000%, 12/01/24 - FGIC Insured 6/16 at 100.00 AA- 5,110,500 5,100 Long Island Power Authority, New York, Electric System Revenue 11/16 at 100.00 AA- 4,206,480 Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured 3,900 Metropolitan Transportation Authority, New York, 11/15 at 100.00 A 3,809,403 Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured 5,780 Metropolitan Transportation Authority, New York, 11/15 at 100.00 A 5,580,301 Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 3,000 Metropolitan Transportation Authority, New York, 11/12 at 100.00 AA- 3,050,880 Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A: 2,185 5.250%, 7/01/20 7/14 at 100.00 Aa1 2,370,616 2,050 5.250%, 7/01/21 7/14 at 100.00 Aa1 2,199,753 2,420 5.250%, 7/01/22 4/14 at 100.00 Aa1 2,566,241 1,370 5.250%, 7/01/24 4/14 at 100.00 Aa1 1,433,541 12,500 New York City, New York, General Obligation Bonds, Fiscal 10/13 at 100.00 AA 12,828,000 Series 2003D, 5.250%, 10/15/22 (UB) 525 New York City, New York, General Obligation Bonds, Fiscal 6/13 at 100.00 AAA 541,963 Series 2003J, 5.500%, 6/01/23 4,475 New York City, New York, General Obligation Bonds, Fiscal 6/13 at 100.00 AAA 5,188,002 Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13) 7,960 New York City, New York, General Obligation Bonds, Fiscal 4/15 at 100.00 AA 8,068,734 Series 2005M, 5.000%, 4/01/24 (UB) 1,500 New York City, New York, General Obligation Bonds, Series 8/14 at 100.00 AA 1,766,850 2008, Trust 3217, 18.095%, 8/15/20 (IF) 2,880 New York Convention Center Development Corporation, Hotel Fee 11/15 at 100.00 AAA 2,949,984 Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - AMBAC Insured (IF) 650 New York Counties Tobacco Trust I, Tobacco Settlement 6/10 at 101.00 BBB 542,282 Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 1,350 New York Counties Tobacco Trust I, Tobacco Settlement 6/10 at 101.00 AAA 1,450,238 Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 (Pre-refunded

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

6/01/10) 7,400 New York State Tobacco Settlement Financing Corporation, 6/10 at 100.00 AA- 7,526,836 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 6,460 New York State Urban Development Corporation, State Personal 3/14 at 100.00 AAA 6,579,833 Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured 4,750 Port Authority of New York and New Jersey, Consolidated 3/14 at 101.00 AA- 4,821,488 Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - SYNCORA GTY Insured

----- 108,025

Total New York 107,693,630

 NORTH CAROLINA - 1.8% (1.2% OF TOTAL INVESTMENTS) Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: 5,785 5.250%, 6/01/22 (UB) 6/13 at 100.00 AA+ 6,051,573 3,475 5.250%, 6/01/23 (UB) 6/13 at 100.00 AA+ 3,620,915 4,120 Charlotte-Mecklenberg Hospital Authority, North Carolina, 1/18 at 100.00 AA- 3,709,730 Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 9.538%, 1/15/47 (IF) 1,050 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/17 at 100.00 AA- 1,017,471 Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 22 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 NORTH CAROLINA (continued) \$ 1,000 Gaston County Industrial Facilities and Pollution Control 8/15 at 100.00 N/R \$ 482,050 Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)

----- 15,430

Total North Carolina 14,881,739

 NORTH DAKOTA - 1.3% (0.8% OF TOTAL INVESTMENTS) 9,650 Dickinson, North Dakota, Health Care Facilities Revenue Bonds, 2/10 at 102.00 Aa2 (4) 10,376,163 BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 (Pre-refunded 2/15/10) - RAAI Insured

----- OHIO -

3.0% (1.9% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 270 5.125%, 6/01/24 6/17 at 100.00 BBB 212,782 2,850 5.875%, 6/01/30 6/17 at 100.00 BBB 1,933,098 2,745 5.750%, 6/01/34 6/17 at 100.00 BBB 1,737,887 6,285 5.875%, 6/01/47 6/17 at 100.00 BBB 3,530,724 4,265 Franklin County, Ohio, Hospital Revenue and Improvement Bonds, 5/11 at 101.00 Aa2 (4) 4,676,445 Children's Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) - AMBAC Insured 2,720 Ohio State University, General Receipts Bonds, Series 2003B, 6/13 at 100.00 AA 2,936,240 5.250%, 6/01/20 665 Richland County, Ohio, Hospital Facilities Revenue Refunding 11/10 at 101.00 A- 681,765 Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 1,335 Richland County, Ohio, Hospital Facilities Revenue Refunding 11/10 at 101.00 A- (4) 1,453,201 Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 (Pre-refunded 11/15/10) 7,000 Steubenville, Ohio, Hospital Facilities Revenue Refunding and 10/10 at 100.00 A3 (4) 7,571,900 Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30 (Pre-refunded 10/01/10)

----- 28,135

Total Ohio 24,734,042

 OKLAHOMA - 2.6% (1.7% OF TOTAL INVESTMENTS) Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: 500 5.375%, 9/01/29 9/16 at 100.00 BBB- 346,090 1,050 5.375%, 9/01/36 9/16 at 100.00 BBB- 688,863 3,500 Oklahoma Capitol Improvement Authority, State Facilities 7/15 at 100.00 AA 3,617,915 Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: 8,150 5.000%, 2/15/37 2/17 at 100.00 A 7,093,190 1,335 5.000%, 2/15/42 2/17 at 100.00 A 1,132,667 10,035 Tulsa County Industrial Authority, Oklahoma, Health Care 12/16 at 100.00 AA 8,604,913 Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) 143 Tulsa County Industrial Authority, Oklahoma, Health Care 12/16 at 100.00 AA 105,909 Revenue

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF) ----- 24,713

Total Oklahoma 21,589,547

OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS) 1,060 Oregon Department of Administrative Services, Certificates of 5/15 at 100.00 AAA 1,100,768 Participation, Series 2005A, 5.000%, 5/01/24 - FSA Insured 2,500 Oregon State Department of Transportation, Highway User Tax 11/14 at 100.00 AAA 2,884,175 Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14) ----- 3,560

Total Oregon 3,984,943

----- Nuveen
Investments 23 NPI | Nuveen Premium Income Municipal Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

PENNSYLVANIA - 4.9% (3.1% OF TOTAL INVESTMENTS) \$ 980 Bucks County Industrial Development Authority, Pennsylvania, 3/17 at 100.00 BBB \$ 619,987 Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: 1,340 5.250%, 4/15/15 4/13 at 100.00 A+ 1,443,207 1,960 5.250%, 4/15/17 4/13 at 100.00 A+ 2,080,226 1,000 Pennsylvania State University, General Revenue Bonds, Series 9/15 at 100.00 AA 1,027,960 2005, 5.000%, 9/01/29 2,625 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 2,676,634 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 4,505 5.000%, 9/01/21 - FSA Insured (UB) 9/14 at 100.00 AAA 4,677,001 4,735 5.000%, 9/01/22 - FSA Insured (UB) 9/14 at 100.00 AAA 4,885,147 8,145 Philadelphia Redevelopment Authority, Pennsylvania, 10/09 at 102.00 N/R 6,254,057 Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax) 14,000 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 16,020,340 Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured ----- 39,290

Total Pennsylvania 39,684,559

PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS) 2,500 Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue 8/17 at 100.00 A+ 2,107,200 Bonds, Series 2007A, 5.250%, 8/01/57

RHODE ISLAND - 0.1% (0.0% OF TOTAL INVESTMENTS) 800 Rhode Island Tobacco Settlement Financing Corporation, Tobacco 6/12 at 100.00 BBB 590,760 Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 ----- SOUTH

CAROLINA - 5.2% (3.3% OF TOTAL INVESTMENTS) 8,610 Dorchester County School District 2, South Carolina, 12/14 at 100.00 AA- 8,827,144 Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24 Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2008, Trust 3219: 1,275 17.894%, 12/01/18 (IF) 12/13 at 100.00 AA 1,547,825 895 17.998%, 12/01/20 (IF) 12/13 at 100.00 AA 1,028,588 465 17.972%, 12/01/21 (IF) 12/13 at 100.00 AA 523,478 Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004: 1,805 6.000%, 5/01/19 (Pre-refunded 5/01/14) 5/14 at 100.00 A+ (4) 2,144,160 2,400 5.500%, 5/01/24 (Pre-refunded 5/01/14) 5/14 at 100.00 A+ (4) 2,794,152 South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: 13,345 6.375%, 8/01/34 (Pre-refunded 8/01/13) 8/13 at 100.00 BBB+ (4) 15,637,271 1,655 6.375%, 8/01/34 (Pre-refunded 8/01/13) 8/13 at 100.00 BBB+ (4) 1,920,992 7,975 Tobacco Settlement Revenue Management Authority, South 5/12 at 100.00 BBB (4) 8,372,554 Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12) ----- 38,425

Total South Carolina 42,796,164

 TENNESSEE - 1.8% (1.2% OF TOTAL INVESTMENTS) 6,400 Johnson City Health and Educational Facilities Board, 7/16 at 100.00 BBB+ 5,021,248 Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 6,100 Knox County Health, Educational and Housing Facilities Board, 1/17 at 31.68 A- 630,984 Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40 5,000 Metropolitan Government of Nashville-Davidson County Health 10/19 at 100.00 AA 5,076,950 and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 24 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 TENNESSEE (continued) \$ 410 Sullivan County Health Educational and Housing Facilities 9/16 at 100.00 BBB+ \$ 250,752 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: 1,300 5.500%, 11/01/37 11/17 at 100.00 N/R 660,283 3,000 5.500%, 11/01/46 11/17 at 100.00 N/R 1,479,030 1,745 Tennessee Housing Development Agency, Homeownership Program 7/13 at 100.00 AA 1,738,927 Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)

----- 23,955

Total Tennessee 14,858,174

----- TEXAS

- 16.5% (10.4% OF TOTAL INVESTMENTS) 5,000 Alliance Airport Authority, Texas, Special Facilities Revenue 12/12 at 100.00 CCC+ 1,884,150 Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) 3,183 Austin Housing Finance Corporation, Texas, GNMA Collateralized 12/10 at 105.00 Aaa 3,392,632 Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) 8,840 Board of Regents, University of Texas System, Financing System 2/17 at 100.00 AAA 7,995,868 Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) 2,150 Brazos River Authority, Texas, Pollution Control Revenue 10/13 at 101.00 CCC 864,365 Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) 175 Clear Creek Independent School District, Galveston and Harris 2/10 at 100.00 AAA 181,437 Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16 540 Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single 9/10 at 105.00 AAA 571,001 Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax) 1,335 Harris County Hospital District, Texas, Revenue Refunding No Opt. Call A1 1,385,009 Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured 145 Harris County Hospital District, Texas, Revenue Refunding No Opt. Call AA- (4) 151,802 Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM) 19,125 Harris County Hospital District, Texas, Revenue Refunding 8/10 at 100.00 AA (4) 20,326,046 Bonds, Series 2000, 6.000%, 2/15/15 (Pre-refunded 8/15/10) - MBIA Insured 4,000 Harris County-Houston Sports Authority, Texas, Junior Lien 11/11 at 100.00 AA- 3,148,720 Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured 5,000 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at 100.00 AA 5,119,800 Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured 6,000 Houston, Texas, General Obligation Public Improvement Bonds, 3/11 at 100.00 AAA 6,409,200 Series 2001B, 5.500%, 3/01/15 - FSA Insured 13,975 Hutto Independent School District, Williamson County, Texas, 8/16 at 100.00 AAA 13,493,002 General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB) Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 2,000 5.250%, 8/15/21 No Opt. Call BBB- 1,825,180 2,800 5.125%, 8/15/26 No Opt. Call BBB- 2,319,576 1,505 Lower Colorado River Authority, Texas, Contract Revenue 5/13 at 100.00 A 1,514,211 Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured 245 Lower Colorado River Authority, Texas, Revenue Refunding and 5/13 at 100.00 A1 (4) 280,741 Improvement Bonds, Series 2003, 5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured 3,155 Lower Colorado River Authority, Texas, Revenue Refunding and 5/13 at 100.00 A1 3,158,313 Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured 5,650 North Texas Thruway Authority, Second Tier System Revenue 1/18 at 100.00 A3 5,339,420 Refunding Bonds, Series 2008, 5.750%, 1/01/38 11,000 Pearland Independent School District, Brazoria County, Texas, 2/17 at 100.00 AAA 10,469,910 General Obligation Bonds, Tender Option Bond Trust 1124, 7.458%, 2/15/32 (IF) Nuveen Investments 25 NPI | Nuveen Premium Income Municipal Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

(Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS
 (continued) \$ 2,000 Sabine River Authority, Texas, Pollution Control Revenue 11/15 at 100.00 CCC \$ 765,400 Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 12,130 Tarrant County Cultural & Educational Facilities Financing 2/17 at 100.00 AA- 11,365,204 Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB) 7,255 Tarrant County Health Facilities Development Corporation, 12/10 at 105.00 Aaa 7,437,536 Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32 4,000 Tarrant County Health Facilities Development Corporation, 11/10 at 101.00 A+ (4) 4,390,560 Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 (Pre-refunded 11/15/10) 5,000 Tarrant Regional Water District, Texas, Water Revenue 3/13 at 100.00 AAA 5,475,650 Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured 2,985 Texas State, General Obligation Bonds, Series 2007, Trust 4/17 at 100.00 Aa1 3,679,192 3213, 12.946%, 4/01/33 (IF) 25,000 Texas Turnpike Authority, First Tier Revenue Bonds, Central No Opt. Call A 9,447,750 Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured 2,500 Tomball Hospital Authority, Texas, Hospital Revenue Bonds, 7/15 at 100.00 Baa3 2,023,575 Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20
 ----- 156,693
 Total Texas 134,415,250

----- UTAH
 - 0.0% (0.0% OF TOTAL INVESTMENTS) 340 Utah Housing Finance Agency, Single Family Mortgage Bonds, 7/09 at 100.00 AAA 339,735 Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)

----- VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS) 4,725 Virginia Beach Development Authority, Virginia, Multifamily 10/14 at 100.00 N/R 3,909,985 Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)

----- WASHINGTON - 3.5% (2.2% OF TOTAL INVESTMENTS) 2,500 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 Aaa 2,737,200 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured 3,125 Skagit County Public Hospital District 1, Washington, General 6/14 at 100.00 A3 3,210,000 Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - MBIA Insured 5,000 Snohomish County, Washington, Limited Tax General Obligation 12/11 at 100.00 AA 5,118,600 Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured 4,750 Washington State Healthcare Facilities Authority, Revenue 5/09 at 101.00 A2 4,347,628 Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002: 1,770 6.500%, 6/01/26 6/13 at 100.00 BBB 1,706,315 2,100 6.625%, 6/01/32 6/13 at 100.00 BBB 1,676,010 6,480 Washington State, Motor Vehicle Fuel Tax General Obligation No Opt. Call AA+ 3,142,994 Bonds, Series 2002-03C, 0.000%, 6/01/24 - MBIA Insured 11,000 Washington, General Obligation Bonds, Series 2000S-5, 0.000%, No Opt. Call AA+ 7,023,060 1/01/20 - FGIC Insured
 ----- 36,725
 Total Washington 28,961,807

----- 26
 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- WISCONSIN - 4.0% (2.5% OF TOTAL INVESTMENTS) Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: \$ 1,410 6.125%, 6/01/27 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA \$ 1,512,803 300 6.375%, 6/01/32 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA 337,308 Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A: 1,000 5.125%, 8/01/22 (Pre-refunded 8/01/13) - AMBAC Insured 8/13 at 100.00 A1 (4) 1,145,760 750 5.125%, 8/01/23 (Pre-refunded 8/01/13) - AMBAC Insured 8/13 at 100.00 A1 (4) 859,320 1,000 Wisconsin Health and Educational

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Facilities Authority, Revenue 7/11 at 100.00 A- 1,011,630 Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21 9,000 Wisconsin Health and Educational Facilities Authority, Revenue 4/13 at 100.00 BBB+ 8,070,480 Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33 2,175 Wisconsin Health and Educational Facilities Authority, Revenue 10/11 at 100.00 BBB 2,180,916 Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16 790 Wisconsin Health and Educational Facilities Authority, Revenue 5/16 at 100.00 BBB 553,261 Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 6,025 Wisconsin Health and Educational Facilities Authority, Revenue 9/13 at 100.00 BBB+ (4) 7,072,507 Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13) 4,995 Wisconsin Health and Educational Facilities Authority, Revenue 9/17 at 100.00 BBB+ 3,581,015 Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 2,000 Wisconsin Health and Educational Facilities Authority, Revenue 8/16 at 100.00 BBB+ 1,370,540 Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34 2,000 Wisconsin Health and Educational Facilities Authority, Revenue 8/13 at 100.00 BBB+ 1,377,380 Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25 Wisconsin, General Obligation Bonds, Series 2004-3: 175 5.250%, 5/01/19 - FGIC Insured 5/14 at 100.00 Aa3 188,860 1,265 5.250%, 5/01/21 - FGIC Insured 5/14 at 100.00 AA 1,345,898 1,545 Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/14 at 100.00 Aa3 (4) 1,791,614 5/01/19 (Pre-refunded 5/01/14) - FGIC Insured

34,430

Total Wisconsin 32,399,292

WYOMING - 0.4% (0.2% OF TOTAL INVESTMENTS) 3,900 Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, 12/15 at 100.00 BBB 2,911,389 FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)

\$

1,525,235 Total Long-Term Investments (cost \$1,347,873,799) - 158.3% 1,293,129,625

Nuveen

Investments 27 NPI | Nuveen Premium Income Municipal Fund, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

SHORT-TERM INVESTMENTS - 0.2% (0.1% OF TOTAL INVESTMENTS) WASHINGTON - 0.2% (0.1% OF TOTAL INVESTMENTS) \$ 1,931 King County, Washington, Sewer Revenue Bonds, Series 2001, 1/12 at 100.00 A-1 \$ 1,930,500 Trust 554, Variable Rate Demand Obligations 0.630%, 1/01/19 - FGIC Insured (5)

Total Short-Term Investments (cost \$1,930,500) 1,930,500

Total Investments

(cost \$1,349,804,299) - 158.5% 1,295,060,125

Floating Rate

Obligations - (12.6)% (103,139,000)

Other Assets Less

Liabilities - 3.1% 25,564,586

Preferred Shares, at

Liquidation Value - (49.0)% (6) (400,650,000)

Net Assets

Applicable to Common Shares - 100% \$ 816,835,711

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain

bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 28 Nuveen Investments NPM | Nuveen Premium Income Municipal Fund 2, Inc. | Portfolio of INVESTMENTS April 30, 2009 Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 4.3% (2.7% OF TOTAL INVESTMENTS) \$ 6,995 Alabama Special Care Facilities Financing Authority, Revenue 11/16 at 100.00 Aa1 \$ 6,771,720 Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB) Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 3,500 5.250%, 11/15/20 11/15 at 100.00 Baa1 2,704,835 1,000 5.000%, 11/15/30 11/15 at 100.00 Baa1 640,850 4,000 Birmingham Waterworks And Sewer Board, Alabama, Water and 1/17 at 100.00 A+ 3,148,560 Sewer Revenue Bonds, Tender Option Bond Trust 2707, 10.345%, 1/01/39 - AMBAC Insured (IF) 1,960 Courtland Industrial Development Board, Alabama, Pollution 6/15 at 100.00 BBB 1,367,649 Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 1,690 Montgomery BMC Special Care Facilities Financing Authority, 11/14 at 100.00 A3 (4) 1,967,870 Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) 6,255 University of South Alabama, Student Tuition Revenue Bonds, 3/14 at 100.00 A1 6,354,642 Series 2004, 5.000%, 3/15/24 - FGIC Insured
----- 25,400

Total Alabama 22,956,126

ARIZONA - 0.5% (0.3% OF TOTAL INVESTMENTS) Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 200 5.250%, 12/01/24 12/15 at 100.00 BBB 176,254 265 5.250%, 12/01/25 12/15 at 100.00 BBB 231,907 590 Pima County Industrial Development Authority, Arizona, Lease 7/09 at 100.00 Aa3 593,056 Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured 2,750 Salt Verde Financial Corporation, Arizona, Senior Gas Revenue No Opt. Call A 1,864,198 Bonds, Series 2007, 5.000%, 12/01/37
----- 3,805

Total Arizona 2,865,415

ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS) 1,000 Washington County, Arkansas, Hospital Revenue Bonds, 2/15 at 100.00 Baa1 842,900 Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25

CALIFORNIA - 16.8% (10.4% OF TOTAL INVESTMENTS) 5,690 California Department of Veterans Affairs, Home Purchase 6/12 at 101.00 Aa2 5,861,610 Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 4,000 6.000%, 5/01/15 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 4,597,400 5,500 5.375%, 5/01/21 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 6,220,445 California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A: 3,255 0.000%, 10/01/23 - MBIA Insured No Opt. Call A2 1,432,688 5,890 0.000%, 10/01/24 - MBIA Insured No Opt. Call A2 2,399,998 7,615 0.000%, 10/01/25 - MBIA Insured No Opt. Call A2 2,866,438 3,740 California Health Facilities Financing Authority, Revenue 11/15 at 100.00 A2 3,422,586 Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 Nuveen Investments 29 NPM | Nuveen Premium Income

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Municipal Fund 2, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL
OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) \$ 820 California Health Facilities Financing Authority, Revenue 11/16 at 100.00 Aa3 \$ 775,417 Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.644%, 11/15/42 (IF) 2,055 California Infrastructure Economic Development Bank, 10/14 at 100.00 AA+ 2,149,283 Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21 1,000 California Statewide Community Development Authority, Revenue 7/15 at 100.00 BBB 628,940 Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 5,355 California Statewide Community Development Authority, Revenue 5/18 at 100.00 Aa3 4,887,080 Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%, 11/15/48 (IF) 2,500 California, Economic Recovery Revenue Bonds, Series 2004A, No Opt. Call A+ 2,785,125 5.250%, 7/01/14 7,440 California, General Obligation Bonds, Series 2004, 5.125%, 2/14 at 100.00 A 7,446,845 2/01/25 1,900 Chula Vista, California, Industrial Development Revenue 6/14 at 102.00 A2 1,924,529 Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 2,500 Fontana Public Financing Authority, California, Tax 10/15 at 100.00 A 2,369,400 Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured 30,000 Foothill/Eastern Transportation Corridor Agency, California, No Opt. Call AAA 19,049,397 Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM) 1,385 Fullerton Public Financing Authority, California, Tax 9/15 at 100.00 A 1,205,684 Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured 1,000 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 575,800 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A: 1,420 5.000%, 9/01/25 9/15 at 102.00 N/R 1,006,297 435 5.100%, 9/01/30 9/15 at 102.00 N/R 287,122 San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 250 5.000%, 9/01/21 9/15 at 102.00 Baa3 204,440 275 5.000%, 9/01/23 9/15 at 102.00 Baa3 216,637 2,220 San Diego Redevelopment Agency, California, Subordinate Lien 9/14 at 100.00 A3 2,092,439 Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - SYNCORA GTY Insured 960 San Francisco Redevelopment Agency, California, Hotel Tax 7/09 at 100.00 AAA 961,661 Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 4,595 0.000%, 1/15/32 - MBIA Insured No Opt. Call AA- 769,019 32,400 0.000%, 1/15/34 - MBIA Insured No Opt. Call AA- 4,606,308 6,000 San Jose Redevelopment Agency, California, Tax Allocation 8/14 at 100.00 AA- 6,038,040 Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured 3,000 Walnut Energy Center Authority, California, Electric Revenue 1/14 at 100.00 A+ 2,904,780 Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured

----- 143,200

Total California 89,685,408

COLORADO - 2.1% (1.3% OF TOTAL INVESTMENTS) 1,700 Centennial Water and Sanitation District, Colorado, Water and 12/14 at 100.00 AA- 1,767,031 Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005: 1,745 5.250%, 6/01/23 6/16 at 100.00 A- 1,555,982 475 5.000%, 6/01/29 6/16 at 100.00 A- 373,331 400 Colorado Health Facilities Authority, Revenue Bonds, Poudre 3/15 at 100.00 BBB+ 338,020 Valley Health Care, Series 2005F, 5.000%, 3/01/25 30 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

COLORADO (continued) \$ 305 Denver City and County, Colorado, Airport System Revenue No Opt. Call A+ \$ 328,741 Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) 6,925 Denver Convention Center Hotel Authority, Colorado, Senior 11/16 at 100.00 BBB- 5,389,243 Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 - SYNCORA GTY Insured 1,700 Denver, Colorado, FHA-Insured Multifamily Housing Revenue 10/09 at 100.00 BBB+ 1,688,457 Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)

----- 13,250

Total Colorado 11,440,805

 CONNECTICUT - 1.0% (0.6% OF TOTAL INVESTMENTS) 5,000 Connecticut, Special Tax Obligation
 Transportation 1/14 at 100.00 AA 5,241,150 Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 - FGIC
 Insured -----

DISTRICT OF COLUMBIA - 3.0% (1.9% OF TOTAL INVESTMENTS) District of Columbia, Revenue Bonds,
 Georgetown University, Series 2001A: 11,720 0.000%, 4/01/27 (Pre-refunded 4/01/11) - MBIA Insured 4/11 at 39.61
 AA- (4) 4,507,629 13,780 0.000%, 4/01/28 (Pre-refunded 4/01/11) - MBIA Insured 4/11 at 37.21 AA- (4) 4,979,265
 15,855 0.000%, 4/01/29 (Pre-refunded 4/01/11) - MBIA Insured 4/11 at 35.07 AA- (4) 5,399,103 1,335 Washington
 Convention Center Authority, District of Columbia, 10/16 at 100.00 AAA 1,114,271 Senior Lien Dedicated Tax
 Revenue Bonds, Series 2007, Residuals 1606, 10.676%, 10/01/30 - AMBAC Insured (IF)

----- 42,690

Total District of Columbia 16,000,268

 FLORIDA - 2.2% (1.4% OF TOTAL INVESTMENTS) 4,230 Brevard County Health Facilities Authority, Florida,
 Revenue 4/16 at 100.00 A- 3,691,775 Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24 2,500 Escambia
 County Health Facilities Authority, Florida, Health 10/10 at 100.00 Baa1 2,261,925 Facility Revenue Refunding
 Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19 555 Florida Housing Finance Corporation,
 Homeowner Mortgage 1/10 at 100.00 AAA 557,953 Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured
 (Alternative Minimum Tax) 3,600 Hillsborough County Industrial Development Authority, 4/10 at 101.00 N/R
 1,859,184 Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project,
 Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) 1,700 Miami-Dade County, Florida, Beacon Tradeport
 Community 5/12 at 102.00 BBB- 1,414,434 Development District, Special Assessment Bonds, Commercial Project,
 Series 2002A, 5.625%, 5/01/32 - RAAI Insured 2,455 South Miami Health Facilities Authority, Florida, Hospital 8/17
 at 100.00 AA- 2,150,531 Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)

----- 15,040

Total Florida 11,935,802

 GEORGIA - 1.8% (1.1% OF TOTAL INVESTMENTS) 500 Chatham County Hospital Authority, Savannah,
 Georgia, 1/14 at 100.00 BBB 377,065 Hospital Revenue Bonds, Memorial Health University Medical Center Inc.,
 Series 2004A, 5.375%, 1/01/26 10 Municipal Electric Authority of Georgia, Combustion Turbine 11/13 at 100.00
 AAA 11,577 Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - MBIA Insured Municipal
 Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 3,405 5.250%, 11/01/15 - MBIA
 Insured 11/13 at 100.00 AA 3,677,741 3,365 5.000%, 11/01/18 - MBIA Insured 11/13 at 100.00 AA- 3,513,127 2,235
 Richmond County Development Authority, Georgia, Revenue 12/14 at 100.00 A 2,258,870 Bonds, Medical College
 of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured

----- 9,515

Total Georgia 9,838,380

----- Nuveen
 Investments 31 NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued) | Portfolio of INVESTMENTS
 April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
 RATINGS (3) VALUE

----- IDAHO
 - 0.9% (0.6% OF TOTAL INVESTMENTS) \$ 125 Idaho Housing Agency, Senior Lien Single Family Mortgage 7/09
 at 100.00 Aaa \$ 129,258 Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax) 3,135 Idaho Housing and
 Finance Association, GNMA Housing Revenue 3/12 at 105.00 Aaa 3,172,307 Refunding Bonds, Wedgewood Terrace
 Project, Series 2002A-1, 7.250%, 3/20/37 190 Idaho Housing and Finance Association, Single Family 7/09 at 100.00
 Aa1 195,337 Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax) 165 Idaho Housing and
 Finance Association, Single Family 1/10 at 100.00 Aa2 170,255 Mortgage Bonds, Series 2000B, 6.250%, 7/01/22
 (Alternative Minimum Tax) 270 Idaho Housing and Finance Association, Single Family 7/10 at 100.00 Aaa 279,550
 Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) Madison County, Idaho, Hospital
 Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006: 1,000 5.250%, 9/01/30 9/16 at 100.00

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

BBB- 716,630 470 5.250%, 9/01/37 9/16 at 100.00 BBB- 319,337

----- 5,355
Total Idaho 4,982,674

ILLINOIS - 15.1% (9.4% OF TOTAL INVESTMENTS) 5,000 Chicago Board of Education, Illinois, Unlimited Tax General No Opt. Call AA- 2,901,400 Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured 22,670 Chicago, Illinois, General Obligation Bonds, City Colleges, No Opt. Call AA- 10,345,001 Series 1999, 0.000%, 1/01/25 - FGIC Insured 1,175 Chicago, Illinois, GNMA Collateralized Multifamily Housing 6/09 at 102.00 Aaa 1,192,884 Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax) 2,570 Chicago, Illinois, Tax Increment Allocation Bonds, 7/09 at 100.00 N/R 2,570,129 Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14 2,510 Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary 7/09 at 100.00 N/R 2,511,155 Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14 4,865 Cook County Community Consolidated School District 15, No Opt. Call Aa3 (4) 2,855,220 Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured (ETM) 2,575 Cook County Community High School District 219, Niles No Opt. Call Baa1 1,494,221 Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured 3,615 Cook County Community High School District 219, Niles No Opt. Call N/R (4) 2,319,709 Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured (ETM) Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: 2,000 5.250%, 11/15/14 5/14 at 100.00 A 2,019,600 4,420 5.250%, 11/15/15 5/14 at 100.00 A 4,429,194 395 Illinois Finance Authority, Revenue Bonds, Proctor Hospital, 1/16 at 100.00 BBB- 295,393 Series 2006, 5.125%, 1/01/25 1,000 Illinois Health Facilities Authority, Revenue Bonds, Condell 5/12 at 100.00 Aaa 1,106,370 Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) 3,090 Illinois Health Facilities Authority, Revenue Bonds, Lake 7/13 at 100.00 A- 2,832,479 Forest Hospital, Series 2003, 6.000%, 7/01/33 3,000 Illinois Health Facilities Authority, Revenue Refunding No Opt. Call Aa3 3,420,180 Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18 Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A: 175 5.750%, 9/01/10 (Alternative Minimum Tax) 3/10 at 100.00 AA 178,645 1,245 6.200%, 9/01/20 (Alternative Minimum Tax) 3/10 at 100.00 AA 1,251,735 11,000 Illinois, General Obligation Bonds, Illinois FIRST Program, No Opt. Call AA- 13,105,727 Series 2001, 6.000%, 11/01/26 - FGIC Insured 2,000 Illinois, General Obligation Bonds, Illinois FIRST Program, 2/12 at 100.00 AA- 2,166,800 Series 2002, 5.500%, 2/01/18 - FGIC Insured 32 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ILLINOIS (continued) Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B: \$ 3,230 0.000%, 11/01/19 - FSA Insured No Opt. Call Aa3 \$ 2,060,966 1,740 0.000%, 11/01/21 - FSA Insured No Opt. Call Aa3 971,042 4,020 Lake, Cook, Kane and McHenry Counties Community Unit School No Opt. Call AAA 4,684,024 District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured (UB) Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 855 5.250%, 1/01/25 1/16 at 100.00 AA 843,269 1,750 5.250%, 1/01/30 1/16 at 100.00 AA 1,745,485 17,945 McHenry and Kane Counties Community Consolidated School No Opt. Call N/R 8,913,640 District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured 2,910 McHenry County Community High School District 154, Marengo, No Opt. Call A1 1,667,314 Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured 2,540 Metropolitan Pier and Exposition Authority, Illinois, 6/12 at 101.00 AAA 2,556,789 Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured

----- 108,295
Total Illinois 80,438,371

INDIANA - 3.0% (1.9% OF TOTAL INVESTMENTS) 1,000 Ball State University, Indiana, Student Fee Revenue Bonds, 1/12 at 100.00 A+ (4) 1,117,900 Series 2002K, 5.750%, 7/01/20 (Pre-refunded 1/01/12) - FGIC Insured 3,500 Indiana Bond Bank, Special Program Bonds, East Chicago 2/10 at 101.00 AA (4) 3,682,875 Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 (Pre-refunded 2/01/10) - AMBAC Insured Indiana Transportation

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Finance Authority, Highway Revenue Bonds, Series 2000: 805 5.375%, 12/01/25 (Pre-refunded 12/01/10) 12/10 at 100.00 AA+ (4) 863,958 4,195 5.375%, 12/01/25 (Pre-refunded 12/01/10) 12/10 at 100.00 AA+ (4) 4,502,242 Indiana University, Student Fee Revenue Bonds, Series 2004P: 2,750 5.000%, 8/01/22 - AMBAC Insured 8/14 at 100.00 Aa1 2,879,635 1,600 5.000%, 8/01/24 - AMBAC Insured 8/14 at 100.00 Aa1 1,655,712 1,550 St. Joseph County Hospital Authority, Indiana, Revenue 2/15 at 100.00 BBB- 1,245,270 Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23 -----
 15,400 Total Indiana 15,947,592

----- IOWA -
 1.6% (1.0% OF TOTAL INVESTMENTS) 2,000 Iowa Finance Authority, Healthcare Revenue Bonds, Genesis 7/10 at 100.00 A1 2,000,900 Medical Center, Series 2000, 6.250%, 7/01/25 8,000 Iowa Tobacco Settlement Authority, Asset Backed Settlement 6/15 at 100.00 BBB 4,490,960 Revenue Bonds, Series 2005C, 5.500%, 6/01/42 2,000 Iowa Tobacco Settlement Authority, Tobacco Settlement 6/11 at 101.00 AAA 2,150,480 Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11) -----
 12,000
 Total Iowa 8,642,340

----- KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS) 95 Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized No Opt. Call Aaa 97,021 Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax) -----

----- LOUISIANA - 6.2% (3.9% OF TOTAL INVESTMENTS) 240 Bossier Public Trust Financing Authority, Louisiana, Single 8/09 at 100.00 AAA 240,163 Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28 1,935 East Baton Rouge Parish Mortgage Finance Authority, 10/09 at 100.00 Aaa 1,941,676 Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax) Nuveen Investments 33 NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE -----

----- LOUISIANA (continued) \$ 4,350 Louisiana Citizens Property Insurance Corporation, 6/16 at 100.00 A \$ 3,905,256 Assessment Revenue Bonds, Series 2006, 5.000%, 6/01/22 - AMBAC Insured 4,000 Louisiana Public Facilities Authority, Hospital Revenue 8/15 at 100.00 A+ 3,361,520 Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 2,700 Louisiana Public Facilities Authority, Revenue Bonds, 5/17 at 100.00 A3 2,017,332 Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006A: 14,550 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 14,010,050 5,920 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 AA 5,296,860 2,485 Orleans Levee District, Louisiana, Levee District General 6/09 at 100.00 AAA 2,491,262 Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured -----
 36,180 Total Louisiana 33,264,119

----- MARYLAND - 0.7% (0.4% OF TOTAL INVESTMENTS) 1,865 Baltimore, Maryland, Senior Lien Convention Center Hotel 9/16 at 100.00 Baa3 1,226,928 Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - SYNCORA GTY Insured 1,205 Maryland Economic Development Corporation, Student Housing 6/16 at 100.00 Baa2 887,109 Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured 1,390 Maryland Health and Higher Educational Facilities Authority, 7/14 at 100.00 A2 (4) 1,600,807 Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14) -----
 4,460
 Total Maryland 3,714,844

----- MASSACHUSETTS - 7.5% (4.6% OF TOTAL INVESTMENTS) 1,920 Massachusetts Development Finance Agency, Pioneer Valley No Opt. Call N/R 1,785,773 Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax) 1,595 Massachusetts Development Finance Agency, -----

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Pioneer Valley No Opt. Call N/R 1,376,102 Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) 1,000 Massachusetts Development Finance Authority, Revenue Bonds, 10/14 at 100.00 BBB 766,510 Hampshire College, Series 2004, 5.700%, 10/01/34 9,175 Massachusetts Health and Educational Facilities Authority, 10/11 at 101.00 BBB+ 7,569,467 Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured 1,100 Massachusetts Health and Educational Facilities Authority, 1/11 at 100.00 BBB 941,611 Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20 2,645 Massachusetts Health and Educational Facilities Authority, 5/12 at 100.00 N/R 2,102,987 Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured 105 Massachusetts Health and Educational Facilities Authority, 5/12 at 100.00 N/R (4) 115,179 Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured 3,795 Massachusetts Water Resources Authority, General Revenue 2/17 at 100.00 AAA 3,366,241 Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB) Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: 11,400 5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured 1/13 at 100.00 AAA 12,710,655 1,850 5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured 1/13 at 100.00 AAA 2,062,695 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: 2,250 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) 2,544,863 4,000 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured 1/14 at 100.00 A (4) 4,524,200

----- 40,835

Total Massachusetts 39,866,283

----- 34

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MICHIGAN - 4.5% (2.8% OF TOTAL INVESTMENTS) Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: \$ 7,660 0.000%, 12/01/21 No Opt. Call AAA \$ 4,388,491 7,955 0.000%, 12/01/22 No Opt. Call AAA 4,300,950 8,260 0.000%, 12/01/23 No Opt. Call AAA 4,171,961 8,575 0.000%, 12/01/24 No Opt. Call AAA 4,057,519 1,200 Kent Hospital Finance Authority, Michigan, Revenue Bonds, 7/15 at 100.00 BB+ 865,152 Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 1,500 Michigan State Hospital Finance Authority, Revenue Bonds, 12/16 at 100.00 AA 1,405,440 Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) 1,220 Michigan State Hospital Finance Authority, Revenue Refunding 7/09 at 100.00 BB 1,220,281 Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09 340 Monroe County Hospital Finance Authority, Michigan, Mercy 6/16 at 100.00 Baa3 199,679 Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 3,270 Romulus Community Schools, Wayne County, Michigan, General 5/13 at 100.00 AA- 3,365,451 Obligation Bonds, Series 2003, 5.000%, 5/01/22

----- 39,980

Total Michigan 23,974,924

MINNESOTA - 4.2% (2.6% OF TOTAL INVESTMENTS) 8,165 Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete 7/14 at 100.00 A- 7,740,175 Inc., Series 2004, 4.950%, 7/01/22 Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 1,000 6.000%, 12/01/18 12/13 at 100.00 Baa1 1,002,320 1,050 5.875%, 12/01/29 12/13 at 100.00 Baa1 935,708 2,400 Minneapolis-St. Paul Metropolitan Airports Commission, 1/11 at 100.00 AAA 2,570,712 Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured 3,000 Minneapolis-St. Paul Metropolitan Airports Commission, 1/11 at 100.00 A (4) 3,211,830 Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC Insured 310 Minnesota Housing Finance Agency, Rental Housing Bonds, 8/09 at 100.00 Aa1 311,153 Series 1995D, 5.950%, 2/01/18 - MBIA Insured 315 Minnesota Housing Finance Agency, Single Family Mortgage 7/09 at 100.00 AA+ 315,176 Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax) 660 Minnesota Housing Finance Agency, Single Family Mortgage 7/09 at 100.00 AA+ 673,880 Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax) 895 Minnesota Housing Finance Agency, Single Family Remarketed 1/11 at 101.00 AA+ 905,677 Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) 1,000 Minnesota Municipal Power Agency, Electric Revenue Bonds, 10/14 at 100.00 A3 1,053,110 Series 2004A, 5.250%, 10/01/19 1,055 Southern Minnesota Municipal Power Agency, Power Supply 7/09 at 100.00 Aaa

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

1,080,942 System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM) 1,620 St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet 7/14 at 100.00 N/R (4) 1,871,683 Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14) 1,000 St. Paul Housing and Redevelopment Authority, Minnesota, 11/15 at 100.00 BB+ 809,780 Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25

----- 22,470

Total Minnesota 22,482,146

MISSISSIPPI - 0.7% (0.4% OF TOTAL INVESTMENTS) 3,675 Mississippi Hospital Equipment and Facilities Authority, 9/14 at 100.00 AA 3,659,161 Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)

----- Nuveen

Investments 35 NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MISSOURI - 4.2% (2.6% OF TOTAL INVESTMENTS) \$ 2,000 Cole County Industrial Development Authority, Missouri, 2/14 at 100.00 N/R \$ 1,626,900 Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24 200 Hannibal Industrial Development Authority, Missouri, Health 3/16 at 100.00 BBB+ 178,138 Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 2,885 Joplin Industrial Development Authority, Missouri, Health 2/15 at 102.00 BBB+ 2,523,625 Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24 9,000 Kansas City, Missouri, Airport Revenue Bonds, General 9/12 at 100.00 AA- 9,413,460 Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 780 6.000%, 6/01/20 No Opt. Call BBB+ 751,850 1,525 5.000%, 6/01/35 6/15 at 100.00 BBB+ 1,158,634 1,000 Missouri Health and Educational Facilities Authority, 5/13 at 100.00 AA 1,003,410 Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24 1,200 Missouri Health and Educational Facilities Authority, 2/14 at 100.00 BBB+ 1,130,520 Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18 1,080 Missouri Health and Educational Facilities Authority, 6/11 at 101.00 AA- 1,096,708 Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 170 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured 6/11 at 101.00 AA- (4) 184,620 1,250 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured 6/11 at 101.00 AA- (4) 1,357,500 2,000 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured 6/11 at 101.00 AA- (4) 2,172,000

----- 23,090

Total Missouri 22,597,365

NEBRASKA - 0.6% (0.3% OF TOTAL INVESTMENTS) 1,470 Municipal Energy Agency of Nebraska, Power Supply System 4/13 at 100.00 AAA 1,504,913 Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured 1,050 Omaha Public Power District, Nebraska, Separate Electric 2/17 at 100.00 AAA 1,507,989 System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 17.921%, 2/01/49 - BHAC Insured (IF)

----- 2,520

Total Nebraska 3,012,902

NEVADA - 4.1% (2.6% OF TOTAL INVESTMENTS) 10,410 Clark County School District, Nevada, General Obligation 6/12 at 100.00 AA (4) 11,753,098 Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured 5,795 Clark County, Nevada, Motor Vehicle Fuel Tax Highway 7/13 at 100.00 AA- 5,861,932 Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured 4,000 Clark County, Nevada, Subordinate Lien Airport Revenue 7/14 at 100.00 AA- 4,034,920 Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured 1,000 Director of Nevada State Department of Business and 1/10 at 100.00 A 300,840 Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured

----- 21,205

Total Nevada 21,950,790

----- NEW
 JERSEY - 7.0% (4.3% OF TOTAL INVESTMENTS) 5,480 Essex County Improvement Authority, New Jersey, Lease 12/13 at 100.00 Aa3 5,902,344 Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured 135 Essex County Improvement Authority, New Jersey, Lease 12/13 at 100.00 Aa3 (4) 155,727 Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) - FSA Insured New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: 1,325 5.250%, 9/01/24 9/15 at 100.00 AA- 1,367,374 1,000 5.250%, 9/01/26 9/15 at 100.00 AA- 1,019,340 36 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW
 JERSEY (continued) \$ 520 New Jersey Health Care Facilities Financing Authority, New 7/18 at 100.00 Baa2 \$ 408,346 Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 3,675 New Jersey Housing and Mortgage Finance Agency, Multifamily 5/09 at 100.75 A+ 3,676,617 Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax) 3,400 New Jersey Transportation Trust Fund Authority, 6/13 at 100.00 AAA 3,937,370 Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13) 3,425 New Jersey Transportation Trust Fund Authority, No Opt. Call AA- 3,688,828 Transportation System Bonds, Series 2006A, 5.250%, 12/15/20 4,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AA- 4,152,000 5.000%, 1/01/19 - FGIC Insured 3,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 1/15 at 100.00 AAA 3,139,830 5.000%, 1/01/24 - FSA Insured 10,500 Tobacco Settlement Financing Corporation, New Jersey, 6/17 at 100.00 BBB 6,869,940 Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29 3,185 Union County Utilities Authority, New Jersey, Solid Waste 6/09 at 100.50 A 3,048,141 Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)

----- 39,645
 Total New Jersey 37,365,857

----- NEW
 YORK - 11.0% (6.8% OF TOTAL INVESTMENTS) 5,000 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 AA- 4,927,850 Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999: 1,975 6.375%, 7/01/16 - RAAI Insured 7/09 at 101.00 BBB- 1,996,468 2,080 6.375%, 7/01/17 - RAAI Insured 7/09 at 101.00 BBB- 2,102,027 1,500 Dormitory Authority of the State of New York, State and 7/14 at 100.00 AA- 1,608,045 Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 1,250 Hempstead Town Industrial Development Agency, New York, 10/15 at 100.00 A 1,203,813 Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30 5,025 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AA- 3,833,723 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured 3,300 Long Island Power Authority, New York, Electric System 11/16 at 100.00 AA- 2,721,840 Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured 2,500 New York City Transitional Finance Authority, New York, 2/14 at 100.00 AAA 2,615,475 Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 (UB) New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3218: 1,720 17.077%, 8/01/23 (IF) 8/13 at 100.00 AAA 1,962,486 1,815 17.089%, 8/01/24 (IF) 8/13 at 100.00 AAA 2,026,629 35 New York City, New York, General Obligation Bonds, Fiscal No Opt. Call AA 35,016 Series 1996J, 5.500%, 2/15/26 2,150 New York City, New York, General Obligation Bonds, Fiscal 3/15 at 100.00 AA 2,171,199 Series 2005J, 5.000%, 3/01/25 5,000 New York City, New York, General Obligation Bonds, Fiscal 4/15 at 100.00 AA 5,068,300 Series 2005M, 5.000%, 4/01/24 (UB) 1,000 New York City, New York, General Obligation Bonds, Series 8/14 at 100.00 AA 1,177,900 2004, Trust 3217, 18.095%, 8/15/20 (IF) 1,855 New York Convention Center Development Corporation, Hotel 11/15 at 100.00 AAA 1,900,077 Fee Revenue Bonds, Trust 2364, 14.755%, 11/15/44 - AMBAC Insured (IF) New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C: 6,000 5.250%, 6/01/20 6/13 at 100.00 A+ 6,236,340 5,100 5.250%, 6/01/21 6/13 at 100.00 A+ 5,256,060 Nuveen Investments 37 NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

YORK (continued) New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: \$ 3,400 5.500%, 6/01/16 6/10 at 100.00 AA- \$ 3,458,276 2,000 5.500%, 6/01/19 6/13 at 100.00 AA- 2,074,480 6,250 Port Authority of New York and New Jersey, Special Project No Opt. Call AA- 6,173,500 Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)

----- 58,955

Total New York 58,549,504

NORTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS) 2,565 Charlotte-Mecklenberg Hospital Authority, North Carolina, 1/18 at 100.00 AA- 2,309,577 Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 9.538%, 1/15/47 (IF) 2,065 Durham Urban Redevelopment Authority, North Carolina, 8/09 at 103.00 AAA 2,118,298 FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax) 450 North Carolina Housing Finance Agency, Single Family 9/09 at 100.00 AA 450,297 Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax) North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A: 1,250 5.000%, 2/01/21 2/14 at 100.00 AA+ 1,299,375 2,445 5.000%, 2/01/22 2/14 at 100.00 AA+ 2,528,864

----- 8,775

Total North Carolina 8,706,411

NORTH DAKOTA - 0.1% (0.1% OF TOTAL INVESTMENTS) 605 North Dakota Housing Finance Agency, Home Mortgage Finance 7/10 at 100.00 Aa1 625,147 Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)

----- OHIO -

4.5% (2.8% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 90 5.125%, 6/01/24 6/17 at 100.00 BBB 70,927 900 5.875%, 6/01/30 6/17 at 100.00 BBB 610,452 845 5.750%, 6/01/34 6/17 at 100.00 BBB 534,978 1,965 5.875%, 6/01/47 6/17 at 100.00 BBB 1,103,878 3,000 Columbus City School District, Franklin County, Ohio, 12/14 at 100.00 AAA 3,501,780 General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) - FSA Insured Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C: 2,330 5.250%, 5/15/17 - MBIA Insured 5/13 at 100.00 AA 2,417,934 4,105 5.250%, 5/15/18 - MBIA Insured 5/13 at 100.00 AA 4,235,908 2,000 Ohio Housing Finance Agency, FHA-Insured Multifamily 7/09 at 101.00 Aa2 1,950,920 Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax) 5,550 Ohio Water Development Authority, Solid Waste Disposal 9/09 at 101.00 N/R 4,421,463 Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) 6,000 Ohio Water Development Authority, Solid Waste Disposal 9/09 at 102.00 N/R 5,099,580 Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)

----- 26,785

Total Ohio 23,947,820

OKLAHOMA - 4.5% (2.8% OF TOTAL INVESTMENTS) Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005: 500 5.375%, 9/01/29 9/16 at 100.00 BBB- 346,090 750 5.375%, 9/01/36 9/16 at 100.00 BBB- 492,045 Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: 5,020 5.000%, 2/15/37 2/17 at 100.00 A 4,369,057 1,020 5.000%, 2/15/42 2/17 at 100.00 A 865,409 38 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

OKLAHOMA (continued) \$ 10,000 Oklahoma Municipal Power Authority, Power Supply System 1/17 at 100.00 AA- \$ 8,447,100 Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured 5,000 Oklahoma State Student Loan Authority, Senior Lien Revenue 6/11 at 102.00 AAA 4,622,500 Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax) 99 Tulsa County Industrial Authority, Oklahoma, Health Care 12/16 at 100.00 AA 73,321 Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF) 5,460 Tulsa County Industrial

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Authority, Oklahoma, Health Care 12/16 at 100.00 AA 4,681,895 Revenue Bonds, Saint Francis HealthSystem, Series 2006, 5.000%, 12/15/36 (UB)

----- 27,849

Total Oklahoma 23,897,417

OREGON - 1.5% (1.0% OF TOTAL INVESTMENTS) 7,860 Multnomah County Hospital Facilities Authority, Oregon, 10/14 at 100.00 AA 8,204,111 Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 (UB)

PENNSYLVANIA - 2.6% (1.6% OF TOTAL INVESTMENTS) 3,500 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/15 at 100.00 AA- 3,560,725 Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured 1,500 Annville-Cleona School District, Lebanon County, 3/15 at 100.00 Aa3 1,609,485 Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - FSA Insured 500 Bucks County Industrial Development Authority, 3/17 at 100.00 BBB 316,320 Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 1,050 Delaware Valley Regional Finance Authority, Pennsylvania, No Opt. Call Aa2 1,137,518 Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured 5,850 Pennsylvania Public School Building Authority, Lease 12/16 at 100.00 AAA 5,237,856 Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured 1,000 Pennsylvania State University, General Revenue Bonds, 9/15 at 100.00 AA 1,027,960 Series 2005, 5.000%, 9/01/29 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 1,070,654 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured

----- 14,450

Total Pennsylvania 13,960,518

RHODE ISLAND - 2.5% (1.6% OF TOTAL INVESTMENTS) Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: 9,710 6.000%, 6/01/23 6/12 at 100.00 BBB 8,962,718 6,000 6.125%, 6/01/32 6/12 at 100.00 BBB 4,420,680

----- 15,710

Total Rhode Island 13,383,398

----- SOUTH

CAROLINA - 10.3% (6.4% OF TOTAL INVESTMENTS) 9,000 Berkeley County School District, South Carolina, 12/13 at 100.00 A- 9,171,990 Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 15,445 Greenville County School District, South Carolina, 12/12 at 101.00 AA (4) 18,075,126 Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12) 2,500 Greenville, South Carolina, Hospital Facilities Revenue 5/13 at 100.00 AA- 2,430,250 Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured 7,600 Piedmont Municipal Power Agency, South Carolina, Electric 7/09 at 100.00 AA 7,177,592 Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured 1,250 South Carolina JOBS Economic Development Authority, 11/12 at 100.00 A3 (4) 1,429,050 Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12) 4,750 South Carolina JOBS Economic Development Authority, 11/12 at 100.00 A- 4,291,958 Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 Nuveen Investments 39 NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- SOUTH

CAROLINA (continued) South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: \$ 1,335 6.875%, 8/01/27 (Pre-refunded 8/01/13) 8/13 at 100.00 BBB+ (4) \$ 1,591,013 165 6.875%, 8/01/27 (Pre-refunded 8/01/13) 8/13 at 100.00 BBB+ (4) 194,799 4,450 6.375%, 8/01/34 (Pre-refunded 8/01/13) 8/13 at 100.00 BBB+ (4) 5,214,377 550 6.375%, 8/01/34 (Pre-refunded 8/01/13) 8/13 at 100.00 BBB+ (4) 638,396 4,475 Tobacco Settlement Revenue Management Authority, South 5/12 at 100.00 BBB (4) 4,698,079 Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

----- 51,520

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Total South Carolina 54,912,630

 TENNESSEE - 0.9% (0.6% OF TOTAL INVESTMENTS) 3,200 Johnson City Health and Educational Facilities Board, 7/16 at 100.00 BBB+ 2,510,624 Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 1,500 Memphis-Shelby County Airport Authority, Tennessee, Airport 3/10 at 101.00 A 1,518,375 Revenue Bonds, Series 1999D, 6.000%, 3/01/19 - AMBAC Insured (Alternative Minimum Tax) Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: 800 5.500%, 11/01/37 11/17 at 100.00 N/R 406,328 1,000 5.500%, 11/01/46 11/17 at 100.00 N/R 493,010

----- 6,500

Total Tennessee 4,928,337

----- TEXAS
 - 12.9% (8.0% OF TOTAL INVESTMENTS) 5,810 Board of Regents, University of Texas System, Financing 2/17 at 100.00 AAA 5,255,203 System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) 5,110 Brazos River Authority, Texas, Pollution Control Revenue 4/13 at 101.00 Caa2 2,104,962 Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) 10,000 Brazos River Harbor Navigation District, Brazoria County, 5/12 at 101.00 BBB- 8,789,900 Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax) 3,345 Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2/12 at 100.00 AA (4) 3,746,166 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12) 5,000 Gulf Coast Industrial Development Authority, Texas, Waste 6/10 at 100.00 BBB 3,923,000 Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax) Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A: 1,000 5.000%, 12/01/20 12/14 at 100.00 A 931,540 1,000 5.000%, 12/01/21 12/14 at 100.00 A 912,480 2,500 5.125%, 12/01/22 12/14 at 100.00 A 2,270,450 2,800 Harris County-Houston Sports Authority, Texas, Senior Lien 11/11 at 100.00 AA- 2,337,664 Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured 4,000 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at 100.00 AA 4,104,880 Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured 10,850 Houston, Texas, Hotel Occupancy Tax and Special Revenue No Opt. Call A 4,216,636 Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 - AMBAC Insured 725 Keller Independent School District, Tarrant County, Texas, 8/11 at 100.00 AAA 742,219 Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26 Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: 800 5.250%, 8/15/21 No Opt. Call BBB- 730,072 1,250 5.125%, 8/15/26 No Opt. Call BBB- 1,035,525 40 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS

(continued) \$ 3,100 North Texas Thruway Authority, Second Tier System Revenue 1/18 at 100.00 A3 \$ 2,929,593 Refunding Bonds, Series 2008, 5.750%, 1/01/38 2,000 Pearland Independent School District, Brazoria County, 2/11 at 100.00 AAA 2,149,600 Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11) 1,000 Sabine River Authority, Texas, Pollution Control Revenue 11/15 at 100.00 CCC 382,700 Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 3,935 Spring Branch Independent School District, Harris County, 2/11 at 100.00 AAA 4,220,130 Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11) 7,100 Tarrant County Cultural & Educational Facilities Financing 2/17 at 100.00 AA- 6,652,345 Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB) 3,755 Texas State, General Obligation Bonds, Series 2007, Trust 4/17 at 100.00 Aa1 4,628,263 3213, 12.946%, 4/01/33 (IF) 3,900 Texas, General Obligation Bonds, Veterans Housing 12/11 at 101.00 Aa1 3,903,432 Assistance Program Fund II, Series 2001, 5.200%, 12/01/21 (Alternative Minimum Tax) (UB) 2,905 Weatherford Independent School District, Parker County, 2/11 at 44.73 AAA 1,186,634 Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 4,040 Weatherford Independent School District, Parker County, 2/11 at 44.73 AAA 1,760,268 Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 (Pre-refunded 2/15/11)

----- 85,925

Total Texas 68,913,662

----- UTAH
 - 0.0% (0.0% OF TOTAL INVESTMENTS) 145 Utah Housing Finance Agency, Single Family Mortgage Bonds, 7/09 at 101.50 AAA 148,177 Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax) 80 Utah Housing Finance Agency, Single Family Mortgage Bonds, 7/09 at 100.00 AAA 82,572 Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)

----- 225
 Total Utah 230,749

 WASHINGTON - 10.3% (6.4% OF TOTAL INVESTMENTS) 15,000 Chelan County Public Utility District 1, Washington, Hydro 7/12 at 100.00 AA 13,490,697 Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) 6,000 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 Aaa 6,569,280 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured 5,000 Energy Northwest, Washington, Electric Revenue Refunding 7/13 at 100.00 AAA 5,461,650 Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB) 10,080 King County School District 401, Highline, Washington, 6/12 at 100.00 AA+ 11,073,989 General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured 6,965 Port of Seattle, Washington, Revenue Bonds, Series 1999A, 9/12 at 100.00 AA- 7,084,380 5.250%, 9/01/22 - FGIC Insured 2,820 Skagit County Public Hospital District 1, Washington, 12/14 at 100.00 A3 2,923,381 General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured 2,500 Snohomish County, Washington, Limited Tax General 12/11 at 100.00 AA 2,596,400 Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured 1,000 Washington State Health Care Facilities Authority, Revenue No Opt. Call N/R 635,230 Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 4,905 Washington, Various Purpose General Obligation Bonds, 7/09 at 100.00 AA+ 4,917,704 Series 1999B, 5.000%, 1/01/19

----- 54,270
 Total Washington 54,752,711

----- Nuveen
 Investments 41 NPM | Nuveen Premium Income Municipal Fund 2, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- WEST
 VIRGINIA - 1.5% (0.9% OF TOTAL INVESTMENTS) \$ 5,000 Mason County, West Virginia, Pollution Control Revenue 10/11 at 100.00 BBB \$ 4,847,600 Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 1,000 Pleasants County, West Virginia, Pollution Control Revenue 10/09 at 101.00 Baa3 808,890 Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 - AMBAC Insured (Alternative Minimum Tax) 2,355 West Virginia University, Unlimited Tax General Revenue 10/14 at 100.00 AA- 2,396,260 Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured

----- 8,355
 Total West Virginia 8,052,750

 WISCONSIN - 3.2% (2.0% OF TOTAL INVESTMENTS) 5,105 Wisconsin Health and Educational Facilities Authority, 2/10 at 100.00 A3 4,184,773 Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29 315 Wisconsin Health and Educational Facilities Authority, 5/16 at 100.00 BBB 220,604 Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 1,000 Wisconsin Health and Educational Facilities Authority, 5/14 at 100.00 BBB+ 875,781 Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 3,215 Wisconsin Health and Educational Facilities Authority, 8/09 at 100.00 AA- 3,203,298 Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured 4,530 Wisconsin Health and Educational Facilities Authority, 8/16 at 100.00 BBB+ 3,104,274 Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34 5,300 Wisconsin State, General Obligation Bonds, Series 2006A, 5/16 at 100.00 AA 5,403,403 4.750%, 5/01/25 - FGIC Insured (UB)

----- 19,465
 Total Wisconsin 16,992,133

 WYOMING - 0.4% (0.2% OF TOTAL INVESTMENTS) 2,750 Sweetwater County, Wyoming, Solid Waste Disposal

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Revenue 12/15 at 100.00 BBB 2,052,904 Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)

----- \$
1,024,104 Total Long-Term Investments (cost \$878,080,791) - 160.0% 854,912,845

=====

42 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS) MARYLAND - 0.4% (0.2% OF TOTAL INVESTMENTS) \$ 2,000 Maryland Health and Higher Educational Facilities 5/09 at 100.00 A-1 \$ 2,000,000 Authority, Goucher College, Variable Rate Demand Obligations, Series 2007, 0.480%, 7/01/37 (5)

----- TEXAS
- 0.5% (0.4% OF TOTAL INVESTMENTS) 3,000 Red River Authority, Texas, Pollution Control Revenue 5/09 at 100.00 VMIG-1 3,000,000 Bonds, Southwestern Public Service Company, Variable Rate Demand Obligations, Series 1996, 8.500%, 7/01/16 - AMBAC Insured (5)

----- \$ 5,000
Total Short-Term Investments (cost \$5,000,000) 5,000,000

=====

Total Investments (cost \$883,080,791) - 160.9% 859,912,845

----- Floating Rate
Obligations - (11.7)% (62,749,000)

----- Other Assets Less
Liabilities - 2.8% 14,993,592

----- Preferred Shares, at
Liquidation Value - (52.0)% (6) (277,675,000)

----- Net Assets
Applicable to Common Shares - 100% \$ 534,482,437

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced Please downgrades as of the end of the reporting period. see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 43 NPT | Nuveen Premium Income Municipal Fund 4, Inc. | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

ALABAMA - 5.1% (3.1% OF TOTAL INVESTMENTS) \$ 5,150 Alabama 21st Century Authority, Tobacco Settlement Revenue 12/11 at 101.00 A- \$ 4,843,987 Bonds, Series 2001, 5.750%, 12/01/16 2,395 Alabama Housing

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Finance Authority, FNMA Multifamily 2/11 at 102.00 AAA 2,423,572 Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax) 11,895 Alabama Special Care Facilities Financing Authority, 5/09 at 100.00 Aaa 11,930,209 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, 11/16 at 100.00 Aa1 4,840,400 Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB) 1,000 Birmingham Special Care Facilities Financing Authority, 11/15 at 100.00 Baa1 640,850 Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30 1,000 Courtland Industrial Development Board, Alabama, Pollution 6/15 at 100.00 BBB 697,780 Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25

----- 26,440

Total Alabama 25,376,798

ALASKA - 1.0% (0.6% OF TOTAL INVESTMENTS) 1,665 Alaska Housing Finance Corporation, General Housing 12/14 at 100.00 AA 1,654,061 Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured (UB) 3,065 Alaska Municipal Bond Bank Authority, General Obligation 12/13 at 100.00 AA- (4) 3,551,109 Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) - MBIA Insured

----- 4,730

Total Alaska 5,205,170

ARIZONA - 1.2% (0.7% OF TOTAL INVESTMENTS) 5,000 Arizona Tourism and Sports Authority, Tax Revenue Bonds, 7/13 at 100.00 A2 4,550,500 Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured 2,000 Salt Verde Financial Corporation, Arizona, Senior Gas No Opt. Call A 1,355,780 Revenue Bonds, Series 2007, 5.000%, 12/01/37

----- 7,000

Total Arizona 5,906,280

ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS) 15 Lonoke County Residential Housing Facilities Board, 10/09 at 100.00 Aaa 14,734 Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11

CALIFORNIA - 14.5% (8.9% OF TOTAL INVESTMENTS) 10,000 Anaheim Public Finance Authority, California, Public 9/17 at 100.00 AA- 7,898,200 Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured 17,000 California Health Facilities Financing Authority, Health 3/13 at 100.00 A 13,615,809 Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 5,000 California Health Facilities Financing Authority, Revenue 4/16 at 100.00 A+ 4,213,750 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 950 California Health Facilities Financing Authority, Revenue 11/16 at 100.00 Aa3 898,349 Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.644%, 11/15/42 (IF) 2,000 California Infrastructure Economic Development Bank, 8/11 at 102.00 A+ 1,864,520 Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 44 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CALIFORNIA (continued) \$ 1,000 California Statewide Community Development Authority, 7/15 at 100.00 BBB \$ 628,940 Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 1,685 California Statewide Community Development Authority, 5/18 at 100.00 Aa3 1,537,765 Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.216%, 11/15/48 (IF) 19,095 California, General Obligation Bonds, Series 2005, 5.000%, 6/15 at 100.00 A+ 17,755,867 6/01/33 - CIFG Insured 4,780 Foothill/Eastern Transportation Corridor Agency, No Opt. Call AAA 4,299,849 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 6/17 at 100.00 BBB 314,583 1,000 5.750%, 6/01/47 6/17 at 100.00 BBB 575,800 1,000 Golden State Tobacco Securitization Corporation, 6/13 at 100.00 AAA 1,170,490 California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) 3,190 Hillsborough City School

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

District, San Mateo County, No Opt. Call AAA 1,147,603 California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 11,310 San Francisco Bay Area Rapid Transit District, California, 7/16 at 100.00 AAA 9,549,372 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 No Opt. Call AA- 741,405 31,300 0.000%, 1/15/34 - MBIA Insured No Opt. Call AA- 4,449,921 1,945 South Gate Public Financing Authority, California, Water No Opt. Call AA- 2,072,456 Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured

----- 116,295

Total California 72,734,679

COLORADO - 5.0% (3.1% OF TOTAL INVESTMENTS) 2,000 Colorado Health Facilities Authority, Revenue Refunding 9/11 at 100.00 AA (4) 2,182,180 Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11) 380 Colorado Housing Finance Authority, Single Family Program 10/09 at 105.00 Aa2 407,660 Senior Bonds, Series 1999C-3, 6.750%, 10/01/21 2,325 Denver City and County, Colorado, Airport System Revenue No Opt. Call A+ 2,505,978 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) - SYNCORA GTY 12/13 at 100.00 N/R (4) 3,282,892 Insured 10,000 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY 12/13 at 100.00 N/R (4) 11,166,300 Insured 4,345 El Paso County School District 20, Academy, Colorado, 12/12 at 100.00 Aa3 4,679,044 General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured 755 Jefferson County School District R1, Colorado, General 12/14 at 100.00 AAA 788,024 Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured (UB)

----- 22,745

Total Colorado 25,012,078

DISTRICT OF COLUMBIA - 1.8% (1.1% OF TOTAL INVESTMENTS) 5 District of Columbia, General Obligation Bonds, Series 6/09 at 100.00 AAA 5,021 1993E, 6.000%, 6/01/09 - CAPMAC Insured District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: 9,670 0.000%, 4/01/26 (Pre-refunded 4/01/11) - MBIA Insured 4/11 at 42.15 AA- (4) 3,957,157 15,235 0.000%, 4/01/30 (Pre-refunded 4/01/11) - MBIA Insured 4/11 at 32.93 AA- (4) 4,871,239

----- 24,910

Total District of Columbia 8,833,417

----- Nuveen
Investments 45 NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued) | Portfolio of INVESTMENTS
April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

FLORIDA - 7.0% (4.3% OF TOTAL INVESTMENTS) \$ 5,000 Broward County School Board, Florida, Certificates of 7/13 at 100.00 AA- \$ 4,914,950 Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured 5,000 Hillsborough County Aviation Authority, Florida, Revenue 10/13 at 100.00 AA- 5,028,550 Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - MBIA Insured (Alternative Minimum Tax) 5,000 Martin County Industrial Development Authority, Florida, 6/09 at 100.00 BB+ 4,262,250 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, 1/11 at 102.00 AAA 1,415,052 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 10/15 at 100.00 A2 2,798,447 International Airport, Series 2005A, 5.000%, 10/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) 5,455 South Miami Health Facilities Authority, Florida, Hospital 8/17 at 100.00 AA- 4,778,471 Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) 11,000 Sunrise, Florida, Utility System Revenue Refunding Bonds, 10/18 at 100.00 A 10,563,630 Series 1998, 5.000%, 10/01/28 - AMBAC Insured 2,000 Tolomato Community Development District, Florida, Special 5/14 at 101.00 N/R 1,132,280 Assessment Bonds, Series 2006, 5.400%, 5/01/37

----- 38,220

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Total Florida 34,893,630

 GEORGIA - 2.9% (1.8% OF TOTAL INVESTMENTS) 4,400 Atlanta, Georgia, Water and Wastewater Revenue Bonds, No Opt. Call AA- 4,658,544 Series 1999A, 5.500%, 11/01/22 - FGIC Insured 2,880 Georgia Municipal Electric Authority, General Power No Opt. Call A+ 3,164,429 Revenue Bonds, Series 1992B, 8.250%, 1/01/11 5,500 Georgia Municipal Electric Authority, General Power No Opt. Call AAA 6,573,820 Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)

----- 12,780

Total Georgia 14,396,793

 HAWAII - 1.2% (0.7% OF TOTAL INVESTMENTS) 3,720 Honolulu City and County, Hawaii, General Obligation No Opt. Call AA 4,219,261 Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 1,580 Honolulu City and County, Hawaii, General Obligation No Opt. Call Aaa 1,811,581 Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)

----- 5,300

Total Hawaii 6,030,842

----- IDAHO
 - 0.1% (0.1% OF TOTAL INVESTMENTS) 750 Madison County, Idaho, Hospital Revenue Certificates of 9/16 at 100.00 BBB- 509,580 Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/37

 ILLINOIS - 15.9% (9.8% OF TOTAL INVESTMENTS) 4,000 Chicago Board of Education, Illinois, General Obligation No Opt. Call AA- 4,460,400 Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured 5,550 Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1/11 at 101.00 AAA 5,283,600 2001A, 5.125%, 1/01/26 - FSA Insured (Alternative Minimum Tax) 5,000 Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 7/09 at 101.00 AAA 5,026,650 5.250%, 1/01/28 - FGIC Insured 1,165 Chicago, Illinois, Third Lien General Airport Revenue 1/16 at 100.00 AA- 1,130,318 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 No Opt. Call N/R 1,800,432 1,685 8.500%, 12/01/15 - FGIC Insured No Opt. Call N/R 2,173,229 5,990 Illinois Development Finance Authority, GNMA 4/11 at 105.00 Aaa 6,797,931 Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40 46 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 ILLINOIS (continued) \$ 1,385 Illinois Finance Authority, General Obligation Debt 12/14 at 100.00 A3 \$ 1,455,649 Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/18 - AMBAC Insured 2,515 Illinois Finance Authority, Revenue Bonds, Northwestern 8/14 at 100.00 AA+ (4) 2,908,774 Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14) 5,565 Illinois Finance Authority, Revenue Bonds, Sherman Health 8/17 at 100.00 Baa1 3,793,549 Systems, Series 2007A, 5.500%, 8/01/37 4,000 Illinois Health Facilities Authority, FHA-Insured Mortgage 8/13 at 100.00 AAA 3,731,520 Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 4,000 Illinois Health Facilities Authority, Revenue Bonds, 5/12 at 100.00 Aaa 4,425,480 Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) 4,005 Illinois Health Facilities Authority, Revenue Refunding No Opt. Call Aa3 4,630,140 Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14 9,795 Lake, Cook, Kane and McHenry Counties Community Unit No Opt. Call AAA 11,467,692 School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - 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 6/22 at 101.00 AAA 6,940,700 4,540 5.000%, 12/15/28 - MBIA Insured 6/12 at 101.00 AAA 4,570,009 36,040 0.000%, 6/15/40 - MBIA Insured No Opt. Call AAA 5,149,756 3,050 Regional Transportation Authority, Cook, DuPage, Kane, No Opt. Call Aa2 3,791,882 Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured

----- 109,240

Total Illinois 79,537,711

INDIANA - 10.0% (6.1% OF TOTAL INVESTMENTS) Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: 1,950 0.000%, 2/01/24 No Opt. Call AA 896,025 2,705 0.000%, 2/01/25 No Opt. Call AA 1,156,036 3,000 Hospital Authority of Delaware County, Indiana, Hospital 8/16 at 100.00 Baa3 1,908,330 Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 3,965 Indiana Educational Facilities Authority, Revenue Bonds, 2/11 at 100.00 AA- 3,976,419 Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured 1,500 Indiana Educational Facilities Authority, Revenue Bonds, 10/09 at 101.00 AAA 1,539,030 University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured 22,000 Indiana Health Facility Financing Authority, Hospital 8/10 at 101.50 AA- (4) 23,673,536 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 No Opt. Call AAA 3,426,840 Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured 2,800 Indiana Health Facility Financing Authority, Revenue 5/15 at 100.00 A 2,014,152 Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured 4,000 Indiana Transportation Finance Authority, Highway Revenue 6/13 at 100.00 AAA 4,144,400 Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured 6,000 Indiana Transportation Finance Authority, Highway Revenue 6/13 at 100.00 AAA 6,806,760 Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured 420 Marion County Convention and Recreational Facilities 6/09 at 100.00 AA- 413,595 Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - MBIA Insured

----- 51,340

Total Indiana 49,955,123

----- Nuveen
Investments 47 NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued) | Portfolio of INVESTMENTS
April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

----- IOWA -
0.2% (0.1% OF TOTAL INVESTMENTS) \$ 1,000 Iowa Finance Authority, Health Facility Revenue Bonds, 7/16 at 100.00 BB+ \$ 765,330 Care Initiatives Project, Series 2006A, 5.000%, 7/01/20

KANSAS - 2.1% (1.3% OF TOTAL INVESTMENTS) 2,000 Olathe, Kansas, Health Facilities Revenue Bonds, Olathe 9/10 at 100.00 A 1,851,480 Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured 6,825 Sedgwick County Unified School District 259, Wichita, 9/10 at 100.00 AA 6,904,375 Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16 1,750 Wamego, Kansas, Pollution Control Revenue Bonds, Kansas 6/14 at 100.00 AA- 1,577,345 Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured

----- 10,575

Total Kansas 10,333,200

LOUISIANA - 5.6% (3.4% OF TOTAL INVESTMENTS) 1,750 Louisiana Local Government Environmental Facilities and 6/12 at 105.00 Aaa 1,873,953 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 8/15 at 100.00 A+ 4,296,182 Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 3,800 Louisiana Public Facilities Authority, Revenue Bonds, 5/17 at 100.00 A3 2,839,208 Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 1,480 4.750%, 5/01/39 - FSA Insured (UB) 5/16 at 100.00 AAA 1,425,077 15,820 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 AA 14,154,787 170 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, 5/16 at 100.00 AA 98,420 Residuals 660-1, 13.832%, 5/01/41 - FGIC Insured (IF) 3,365 Orleans Levee District, Louisiana, Levee District General 6/09 at 100.00 AAA 3,374,388 Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured

----- 31,535

Total Louisiana 28,062,015

MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS) 1,815 Maryland Community Development

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Administration, Housing 7/09 at 100.00 Aa2 1,817,432 Revenue Bonds, Series 1996A, 5.875%, 7/01/16 2,900 Maryland Community Development Administration, Housing 7/09 at 100.00 Aa2 2,901,015 Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax) 50 Maryland Health and Higher Educational Facilities 8/14 at 100.00 A- 50,053 Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 2,210 Maryland Health and Higher Educational Facilities 7/16 at 100.00 AA- 1,918,766 Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured 1,935 Montgomery County Housing Opportunities Commission, 7/09 at 100.00 Aa2 1,936,742 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, 7/10 at 100.00 Aaa 2,344,817 Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)

----- 11,225

Total Maryland 10,968,825

 MASSACHUSETTS - 1.4% (0.9% OF TOTAL INVESTMENTS) 3,585 Massachusetts Development Finance Agency, Revenue Bonds, 3/15 at 100.00 BBB 2,726,608 Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured 1,000 Massachusetts Development Finance Agency, Revenue Bonds, 10/12 at 102.00 N/R 627,770 Orchard Cove, Series 2007, 5.250%, 10/01/26 48 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 MASSACHUSETTS (continued) \$ 1,000 Massachusetts Health and Educational Facilities 7/15 at 100.00 BB- \$ 525,240 Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35 3,465 Massachusetts Water Resources Authority, General Revenue 2/17 at 100.00 AAA 3,073,524 Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured (UB)

----- 9,050

Total Massachusetts 6,953,142

 MICHIGAN - 6.3% (3.9% OF TOTAL INVESTMENTS) 6,000 Detroit, Michigan, Second Lien Sewerage Disposal System 7/15 at 100.00 AA- 5,079,960 Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured 8,915 Detroit, Michigan, Senior Lien Water Supply System 7/09 at 100.00 AA- 7,837,266 Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured 5,400 Detroit, Michigan, Sewer Disposal System Revenue Bonds, 7/16 at 100.00 AA- 4,259,466 Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured 5,000 Michigan State Building Authority, Revenue Refunding 10/13 at 100.00 AA- 4,783,850 Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured 10,500 Michigan State Hospital Finance Authority, Hospital 8/09 at 100.00 BB 6,847,575 Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 1,000 Michigan State Hospital Finance Authority, Revenue Bonds, 5/15 at 100.00 BBB 729,070 Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 2,000 Michigan State Hospital Finance Authority, Revenue Bonds, 12/16 at 100.00 AA 1,873,920 Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)

----- 38,815

Total Michigan 31,411,107

 MINNESOTA - 1.2% (0.7% OF TOTAL INVESTMENTS) 590 Minneapolis-St. Paul Housing Finance Board, Minnesota, 5/09 at 101.00 AAA 590,018 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, 1/11 at 100.00 AAA 3,748,955 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 8/16 at 100.00 N/R 1,581,049 Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36

 6,965 Total Minnesota 5,920,022

 MISSISSIPPI - 1.9% (1.2% OF TOTAL INVESTMENTS) 2,975 Mississippi Hospital Equipment and Facilities Authority, 9/14 at 100.00 AA 2,962,178 Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%,

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

9/01/24 (UB) 5,180 Mississippi, General Obligation Refunding Bonds, Series No Opt. Call AA 6,189,323 2002A, 5.500%, 12/01/18 1,000 Warren County, Mississippi, Gulf Opportunity Zone Revenue 8/11 at 100.00 BBB 628,040 Bonds, International Paper Company, Series 2006A, 4.800%, 8/01/30

----- 9,155
Total Mississippi 9,779,541

MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS) 1,450 Cape Girardeau County Industrial Development Authority, 6/17 at 100.00 N/R 1,059,907 Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 2,450 Missouri Health and Educational Facilities Authority, 5/13 at 100.00 AA 2,458,355 Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24

----- 3,900
Total Missouri 3,518,262

----- Nuveen
Investments 49 NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued) | Portfolio of INVESTMENTS
April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

NEBRASKA - 1.8% (1.1% OF TOTAL INVESTMENTS) \$ 9,000 NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student No Opt. Call Aa2 \$ 9,263,790 Loan Program, Series 1993A-5A, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)

NEVADA - 2.8% (1.7% OF TOTAL INVESTMENTS) 4,500 Clark County School District, Nevada, General Obligation No Opt. Call AA 4,751,010 School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured 7,000 Clark County, Nevada, Motor Vehicle Fuel Tax Highway 7/13 at 100.00 AA- 7,080,850 Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured 5,425 Director of Nevada State Department of Business and No Opt. Call A 439,588 Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured 1,700 Las Vegas Redevelopment Agency, Nevada, Tax Increment 6/19 at 100.00 A 1,743,571 Revenue Bonds, Series 2009A, 8.000%, 6/15/30

----- 18,625
Total Nevada 14,015,019

----- NEW
JERSEY - 5.0% (3.1% OF TOTAL INVESTMENTS) 500 Burlington County Bridge Commission, New Jersey, Economic 1/18 at 100.00 N/R 301,880 Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 1,100 New Jersey Health Care Facilities Financing Authority, 7/10 at 101.00 BBB- (4) 1,197,383 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 No Opt. Call AA 1,066,657 1991C, 6.500%, 1/01/16 - MBIA Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 300 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AA- (4) 378,648 2,345 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AA- (4) 2,740,648 11,070 Tobacco Settlement Financing Corporation, New Jersey, 6/12 at 100.00 AAA 11,964,345 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, 6/13 at 100.00 AAA 4,804,187 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, 6/17 at 100.00 BBB 2,711,000 Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34

----- 25,190
Total New Jersey 25,164,748

----- NEW
YORK - 8.1% (5.0% OF TOTAL INVESTMENTS) 855 Albany Industrial Development Agency, New York, Revenue 4/17 at 100.00 N/R 566,121 Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 1,200 Hempstead Industrial Development Agency, New York, No Opt. Call Baa3 1,172,268 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, 2/17 at 100.00 AA- 3,105,125 Revenue Bonds,

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Series 2006A, 4.500%, 2/15/47 - MBIA Insured 3,300 Long Island Power Authority, New York, Electric System 11/16 at 100.00 AA- 2,721,840 Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured 1,000 Metropolitan Transportation Authority, New York, 11/19 at 100.00 AA 977,410 Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 6,740 New York City Transitional Finance Authority, New York, 5/10 at 100.00 AAA 6,773,970 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: 220 5.875%, 11/01/16 (Pre-refunded 5/01/10) 5/10 at 101.00 AAA 234,054 5,000 5.500%, 11/01/24 (Pre-refunded 5/01/10) 5/10 at 101.00 AAA 5,300,650 50 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW YORK (continued) New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: \$ 10,800 5.500%, 6/01/16 6/10 at 100.00 AA- \$ 10,985,112 2,500 5.500%, 6/01/18 6/12 at 100.00 AA- 2,586,400 6,250 Port Authority of New York and New Jersey, Special No Opt. Call AA- 6,173,500 Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax) ----- 41,935
Total New York 40,596,450

----- NORTH CAROLINA - 3.1% (1.9% OF TOTAL INVESTMENTS) 750 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/17 at 100.00 AA- 726,765 Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 2,445 North Carolina Infrastructure Finance Corporation, 2/14 at 100.00 AA+ 2,541,578 Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21 2,000 North Carolina Municipal Power Agency 1, Catawba Electric No Opt. Call AA 2,123,840 Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured 10,000 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AA- 10,401,300 Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured ----- 15,195
Total North Carolina 15,793,483

----- OHIO - 3.3% (2.1% OF TOTAL INVESTMENTS) 5,830 Buckeye Tobacco Settlement Financing Authority, Ohio, 6/17 at 100.00 BBB 4,594,506 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 1/10 at 101.00 AAA 8,070,807 2001A, 5.000%, 1/01/31 - FSA Insured 3,000 Franklin County, Ohio, Development Revenue Bonds, 10/09 at 101.00 A+ 3,056,250 American Chemical Society, Series 1999, 5.800%, 10/01/14 1,000 Franklin County, Ohio, FHA-Insured Multifamily Housing 7/09 at 100.00 Aa2 1,000,080 Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) ----- 17,895
Total Ohio 16,721,643

----- OKLAHOMA - 1.0% (0.6% OF TOTAL INVESTMENTS) 245 Oklahoma Housing Finance Agency, Single Family Mortgage 3/10 at 101.00 Aaa 249,089 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 12/16 at 100.00 AA 4,814,807 Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) 88 Tulsa County Industrial Authority, Oklahoma, Health Care 12/16 at 100.00 AA 65,175 Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.325%, 12/15/36 (IF) ----- 5,948
Total Oklahoma 5,129,071

----- PENNSYLVANIA - 2.8% (1.7% OF TOTAL INVESTMENTS) 500 Bucks County Industrial Development Authority, 3/17 at 100.00 BBB 316,320 Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 5,410 Pennsylvania Housing Finance Agency, Single Family 10/17 at 100.00 AA+ 6,101,993 Mortgage Revenue Bonds, Tender Option Bond Trust 3212, 13.350%, 10/01/38 (IF) 5,490 Pennsylvania

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Public School Building Authority, Lease 12/16 at 100.00 AAA 4,915,527 Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB) 2,600 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 12/14 at 100.00 Aa3 2,658,734 Series 2004A, 5.500%, 12/01/31 - AMBAC Insured
----- 14,000
Total Pennsylvania 13,992,574

----- Nuveen
Investments 51 NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued) | Portfolio of INVESTMENTS
April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)
RATINGS (3) VALUE

PUERTO RICO - 2.6% (1.6% OF TOTAL INVESTMENTS) \$ 12,390 Puerto Rico, General Obligation and Public Improvement No Opt. Call AA- \$ 13,102,052 Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured

RHODE ISLAND - 2.9% (1.8% OF TOTAL INVESTMENTS) 20,000 Rhode Island Tobacco Settlement Financing Corporation, 6/12 at 100.00 BBB 14,768,999 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42

SOUTH CAROLINA - 4.6% (2.8% OF TOTAL INVESTMENTS) 4,120 Medical University Hospital Authority, South Carolina, 8/14 at 100.00 AA- 4,177,762 FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured 3,000 Myrtle Beach, South Carolina, Hospitality and 6/14 at 100.00 AA- 2,670,270 Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 5,000 6.250%, 1/01/21 - FGIC Insured No Opt. Call AA- 5,357,250 5,750 4.000%, 1/01/23 - MBIA Insured 7/09 at 100.00 AA 5,430,415 5,085 Piedmont Municipal Power Agency, South Carolina, Electric No Opt. Call AA- 5,439,323 Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured
----- 22,955

Total South Carolina 23,075,020

----- SOUTH
DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,750 South Dakota Health and Educational Facilities Authority, 11/14 at 100.00 AA- 1,716,803 Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31

TENNESSEE - 0.4% (0.3% OF TOTAL INVESTMENTS) 5,075 Knox County Health, Educational and Housing Facilities 1/17 at 30.07 A- 485,018 Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 680 Sullivan County Health Educational and Housing Facilities 9/16 at 100.00 BBB+ 415,881 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 11/17 at 100.00 N/R 436,803 1,500 5.500%, 11/01/46 11/17 at 100.00 N/R 739,515

8,115 Total Tennessee 2,077,217

----- TEXAS
- 20.9% (12.8% OF TOTAL INVESTMENTS) 3,000 Alliance Airport Authority, Texas, Special Facilities 12/12 at 100.00 CCC+ 1,130,490 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 2/17 at 100.00 AAA 4,920,534 System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) 4,000 Central Texas Regional Mobility Authority, Travis and 1/15 at 100.00 AA- 3,071,600 Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured 2,250 Dallas-Ft. Worth International Airport, Texas, Joint 11/14 at 100.00 AAA 2,090,790 Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - FSA Insured (Alternative Minimum Tax) 8,000 Dallas-Ft. Worth International Airport, Texas, Joint 11/11 at 100.00 AA- 8,104,960 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 12/11 at 101.00 N/R 5,710,740 Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) 7,000 Harris County Health Facilities Development Corporation, 11/13 at 100.00 AA- 6,680,100 Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003,

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

5.000%, 11/15/30 - MBIA Insured 28,305 Houston, Texas, Hotel Occupancy Tax and Special Revenue No Opt. Call A 8,757,567 Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured 52 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS
 (continued) \$ 7,500 Houston, Texas, Junior Lien Water and Sewerage System No Opt. Call AAA \$ 8,847,600 Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM) 33,505 Leander Independent School District, Williamson and 8/14 at 25.08 AAA 5,872,756 Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39 Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001: 730 5.500%, 2/15/21 2/11 at 100.00 AAA 763,653 760 5.500%, 2/15/23 2/11 at 100.00 AAA 790,028 Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001: 1,570 5.500%, 2/15/21 (Pre-refunded 2/15/11) 2/11 at 100.00 Aaa 1,696,432 1,640 5.500%, 2/15/23 (Pre-refunded 2/15/11) 2/11 at 100.00 Aaa 1,772,069 Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001: 3,025 5.000%, 2/15/26 8/11 at 100.00 Aaa 3,081,144 2,300 5.125%, 2/15/31 8/11 at 100.00 Aaa 2,325,323 700 Mt. Pleasant Independent School District, Titus County, 8/11 at 100.00 Aaa 764,260 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 1/18 at 100.00 A3 2,362,575 Refunding Bonds, Series 2008, 5.750%, 1/01/38 6,000 Raven Hills Higher Education Corporation, Texas, Student 8/12 at 100.00 N/R (4) 6,630,840 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 12/12 at 100.00 AAA 4,172,101 Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) (5) 1,800 Sam Rayburn Municipal Power Agency, Texas, Power Supply 10/12 at 100.00 Baa2 1,671,570 System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured 4,700 Spring Branch Independent School District, Harris County, 2/11 at 100.00 AAA 5,040,562 Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11) 460 Tarrant County Cultural and Educational Facilities 2/17 at 100.00 AA- 397,063 Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 9.642%, 2/15/36 (IF) 5,200 Tarrant County Cultural & Educational Facilities 2/17 at 100.00 AA- 4,872,140 Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB) 3,395 Texas State, General Obligation Bonds, Series 2007, Trust 4/17 at 100.00 Aa1 4,184,541 3213, 12.946%, 4/01/33 (IF) 8,500 Travis County Health Facilities Development Corporation, 5/09 at 100.00 Aaa 8,822,235 Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)

----- 151,690
 Total Texas 104,533,673

----- UTAH
 - 2.2% (1.4% OF TOTAL INVESTMENTS) 4,845 Bountiful, Davis County, Utah, Hospital Revenue Refunding 6/09 at 101.00 N/R 3,955,555 Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18 4,995 Intermountain Power Agency, Utah, Power Supply Revenue 7/09 at 100.00 Aa3 (4) 5,166,578 Bonds, Series 1996A, 6.150%, 7/01/14 (ETM) 465 Utah Housing Finance Agency, Single Family Mortgage 7/10 at 100.00 AA 466,056 Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax) Nuveen Investments 53 NPT | Nuveen Premium Income Municipal Fund 4, Inc. (continued) | Portfolio of INVESTMENTS April 30, 2009 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- UTAH
 (continued) Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: \$ 1,165 5.500%, 1/01/18 (Alternative Minimum Tax) 1/11 at 100.00 AA- \$ 1,186,914 450 5.650%, 1/01/21 (Alternative Minimum Tax) 1/11 at 100.00 Aaa 453,591

----- 11,920

Total Utah 11,228,694

----- VIRGINIA - 1.6% (1.0% OF TOTAL INVESTMENTS) 8,190 Hampton, Virginia, Revenue Bonds, Convention Center 1/13 at 100.00 A1 7,913,506 Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured

WASHINGTON - 9.0% (5.5% OF TOTAL INVESTMENTS) 1,855 Chelan County Public Utility District 1, Washington, 7/09 at 101.00 AA 1,856,243 Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax) 2,500 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 Aaa 2,737,200 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured 220 Grant County Public Utility District 2, Washington, 1/15 at 100.00 Aa2 (4) 254,628 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, 1/15 at 100.00 Aa2 5,675,093 Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured 1,500 Snohomish County School District 6, Mukilteo, No Opt. Call AA- 1,674,120 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 1/11 at 101.00 AAA 8,882,671 Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - FSA Insured 11,000 Washington Public Power Supply System, Revenue Refunding No Opt. Call Aaa 11,117,700 Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09 2,000 Washington State Health Care Facilities Authority, No Opt. Call N/R 1,270,460 Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 1,000 Washington State Healthcare Facilities Authority, 8/13 at 102.00 A 809,900 Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured 5,500 Washington State Healthcare Facilities Authority, 11/10 at 100.00 A2 5,550,985 Revenue Bonds, Swedish Health Services, Series 1998, 5.500%, 11/15/14 - AMBAC Insured 1,460 Washington State Healthcare Facilities Authority, 8/17 at 100.00 BBB 1,075,976 Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 - ACA Insured 4,300 Washington State Tobacco Settlement Authority, Tobacco 6/13 at 100.00 BBB 4,145,286 Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26

45,270

Total Washington 45,050,262

54

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WISCONSIN - 3.0% (1.8% OF TOTAL INVESTMENTS) \$ 500 Wisconsin Health and Educational Facilities Authority, 7/09 at 100.00 AA- \$ 500,315 Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - MBIA Insured 7,500 Wisconsin Health and Educational Facilities Authority, 2/12 at 101.00 AA- 6,537,000 Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured 4,000 Wisconsin Health and Educational Facilities Authority, 8/16 at 100.00 BBB+ 2,741,080 Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34 5,000 Wisconsin State, General Obligation Bonds, Series 2006A, 5/16 at 100.00 AA 5,097,550 4.750%, 5/01/25 - FGIC Insured (UB)

17,000

Total Wisconsin 14,875,945

\$

989,053 Total Investments (cost \$846,577,187) - 162.7% 815,137,228

=====
Floating Rate Obligations - (11.6)% (58,033,000)

----- Other Assets Less

Liabilities - 3.0% 15,051,893

----- Preferred Shares, at

Liquidation Value - (54.1)% (6) (271,050,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 501,106,121

=====
(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities

may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time it is formally determined that the interest on the bonds should be treated as taxable. (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.3%. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 55 | Statement of ASSETS & LIABILITIES April 30, 2009 (Unaudited) PREMIUM INCOME PREMIUM INCOME 2 PREMIUM INCOME 4 (NPI) (NPM) (NPT)

 ASSETS Investments, at value (cost \$1,349,804,299, \$883,080,791 and \$846,577,187, respectively) \$ 1,295,060,125
 \$ 859,912,845 \$ 815,137,228 Cash 7,667,824 3,352,482 3,502,316 Receivables: Interest 21,622,476 14,351,863
 14,214,517 Investments sold 1,051,734 5,077 5,000 Other assets 273,672 181,304 164,426
 ----- Total
 assets 1,325,675,831 877,803,571 833,023,487

 LIABILITIES Floating rate obligations 103,139,000 62,749,000 58,033,000 Payables: Investments purchased 590,205
 -- -- Common share dividends 3,364,742 2,275,066 2,259,429 Preferred share dividends 58,089 21,949 20,307
 Accrued expenses: Management fees 618,491 415,296 394,868 Other 419,593 184,823 159,762
 ----- Total
 liabilities 108,190,120 65,646,134 60,867,366

 Preferred shares, at liquidation value 400,650,000 277,675,000 271,050,000
 ----- Net
 assets applicable to Common shares \$ 816,835,711 \$ 534,482,437 \$ 501,106,121

=====
 Common shares outstanding 63,785,430 40,794,161 43,236,703
 =====

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) \$ 12.81 \$ 13.10 \$ 11.59
 =====

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

 Common shares, \$.01 par value per share \$ 637,854 \$ 407,942 \$ 432,367 Paid-in surplus 901,373,142 566,731,259
 586,863,748 Undistributed (Over-distribution of) net investment income 6,206,125 4,180,532 4,825,738 Accumulated
 net realized gain (loss) from investments and derivative transactions (36,637,236) (13,669,350) (59,575,773) Net
 unrealized appreciation (depreciation) of investments (54,744,174) (23,167,946) (31,439,959)
 ----- Net
 assets applicable to Common shares \$ 816,835,711 \$ 534,482,437 \$ 501,106,121

=====
 Authorized shares: Common 200,000,000 200,000,000 200,000,000 Preferred 1,000,000 1,000,000 1,000,000
 =====

See accompanying notes to financial statements. 56 Nuveen Investments | Statement of OPERATIONS Six Months

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Ended April 30, 2009 (Unaudited) PREMIUM INCOME PREMIUM INCOME 2 PREMIUM INCOME 4 (NPI)
(NPM) (NPT)

INVESTMENT INCOME \$ 36,608,847 \$ 23,985,870 \$ 22,970,009

EXPENSES Management fees 3,655,513 2,438,774 2,371,446 Preferred shares - auction fees 514,122 351,156
357,850 Preferred shares - dividend disbursing agent fees 29,753 29,753 39,671 Shareholders' servicing agent fees and
expenses 62,846 20,247 31,123 Interest expense on floating rate obligations 522,428 346,980 301,415 Custodian's
fees and expenses 100,123 69,064 65,087 Directors' fees and expenses 23,540 15,539 15,156 Professional fees 56,483
38,824 37,766 Shareholders' reports - printing and mailing expenses 140,642 86,290 98,063 Stock exchange listing
fees 10,839 6,932 7,347 Investor relations expense 26,264 17,304 16,954 Other expenses 11,887 27,636 24,444

Total
expenses before custodian fee credit 5,154,440 3,448,499 3,366,322 Custodian fee credit (44,758) (29,139) (29,041)

Net
expenses 5,109,682 3,419,360 3,337,281

Net
investment income 31,499,165 20,566,510 19,632,728

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from: Investments (1,916,490) (4,089,680)
(2,308,649) Forward swaps (12,560,000) -- -- Change in net unrealized appreciation (depreciation) of: Investments
65,417,046 56,523,067 41,381,860 Forward swaps 3,082,340 -- --

Net
realized and unrealized gain (loss) 54,022,896 52,433,387 39,073,211

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (2,250,453) (1,534,322)
(1,587,057)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders (2,250,453)
(1,534,322) (1,587,057)

Net
increase (decrease) in net assets applicable to Common shares from operations \$ 83,271,608 \$ 71,465,575 \$
57,118,882
=====

See accompanying notes to financial statements. Nuveen Investments 57 | Statement of CHANGES in NET ASSETS
(Unaudited) PREMIUM INCOME (NPI) PREMIUM INCOME 2 (NPM) PREMIUM INCOME 4 (NPT)

----- SIX MONTHS YEAR SIX MONTHS YEAR

SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED ENDED 4/30/09 10/31/08 4/30/09 10/31/08
4/30/09 10/31/08

OPERATIONS Net investment income \$ 31,499,165 \$ 62,065,141 \$ 20,566,510 \$ 39,763,270 \$ 19,632,728 \$
39,163,134 Net realized gain (loss) from: Investments (1,916,490) (11,854,156) (4,089,680) (6,788,025) (2,308,649)
(7,460,410) Forward swaps (12,560,000) (526,200) -- (2,800,000) -- -- Change in net unrealized appreciation
(depreciation) of: Investments 65,417,046 (167,308,446) 56,523,067 (117,638,815) 41,381,860 (107,428,586)
Forward swaps 3,082,340 (3,340,935) -- 791,405 -- -- Distributions to Preferred Shareholders: From net investment
income (2,250,453) (18,128,385) (1,534,322) (11,883,074) (1,587,057) (12,256,484) From accumulated net realized
gains -- -- (408,199) -- --

Net
increase (decrease) in net assets applicable to Common shares from operations 83,271,608 (139,092,981) 71,465,575
(98,963,438) 57,118,882 (87,982,346)

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (23,217,899) (45,345,066)

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

(14,563,978) (28,251,619) (13,878,988) (25,578,850) From accumulated net realized gains -- -- (938,312) -- --
 ----- Decrease
 in net assets applicable to Common shares from distributions to Common shareholders (23,217,899) (45,345,066)
 (14,563,978) (29,189,931) (13,878,988) (25,578,850)

CAPITAL SHARE TRANSACTIONS Common shares repurchased -- -- (21,780) (60,864) -- --
 ----- Net
 increase (decrease) in net assets applicable to Common shares from capital share transactions -- -- (21,780) (60,864) -- --
 ----- Net
 increase (decrease) in net assets applicable to Common shares 60,053,709 (184,438,047) 56,879,817 (128,214,233)
 43,239,894 (113,561,196) Net assets applicable to Common shares at the beginning of period 756,782,002
 941,220,049 477,602,620 605,816,853 457,866,227 571,427,423

----- Net
 assets applicable to Common shares at the end of period \$ 816,835,711 \$ 756,782,002 \$ 534,482,437 \$ 477,602,620 \$
 501,106,121 \$ 457,866,227

Undistributed (Over-distribution of) net investment income at the end of period \$ 6,206,125 \$ 175,312 \$ 4,180,532 \$
 (287,678) \$ 4,825,738 \$ 659,055

See accompanying notes to financial statements. 58 Nuveen Investments | Statement of CASH FLOWS Six Months
 Ended April 30, 2009 (Unaudited) PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI)
 (NPM) (NPT)

----- CASH
 FLOWS FROM OPERATING ACTIVITIES: NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO
 COMMON SHARES FROM OPERATIONS \$ 83,271,608 \$ 71,465,575 \$ 57,118,882 Adjustments to reconcile the
 net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in)
 operating activities: Purchases of investments (25,761,736) (16,432,213) (10,474,458) Proceeds from sales and
 maturities of investments 39,042,539 29,791,330 30,731,451 Proceeds from (Purchases of) short-term investments,
 net 5,847,872 (2,000,000) 6,000,000 Proceeds from (Payments for) terminated forward swaps (12,560,000) -- --
 Amortization (Accretion) of premiums and discounts, net (1,247,630) (1,690,355) (718,545) (Increase) Decrease in
 receivable for interest (373,456) (341,602) 105,984 (Increase) Decrease in receivable for investments sold (16,734)
 275,076 35,908 (Increase) Decrease in other assets (135,964) (96,387) (45,664) Increase (Decrease) in payable for
 investments purchased 590,205 -- -- Increase (Decrease) in payable for Preferred share dividends (86,057) (56,792)
 (61,839) Increase (Decrease) in accrued management fees 4,302 10,639 (9,443) Increase (Decrease) in accrued other
 liabilities (168,393) (150,647) (88,017) Net realized (gain) loss from investments 1,916,490 4,089,680 2,308,649 Net
 realized (gain) loss from forward swaps 12,560,000 -- -- Change in net unrealized (appreciation) depreciation of
 investments (65,417,046) (56,523,067) (41,381,860) Change in net unrealized (appreciation) depreciation of forward
 swaps (3,082,340) -- -- Net realized (gain) loss from paydowns 228 -- 193 Taxes paid on undistributed capital gains
 (129) -- (2,732)

----- Net
 cash provided by (used in) operating activities 34,383,759 28,341,237 43,518,509

----- CASH
 FLOWS FROM FINANCING ACTIVITIES: Increase (Decrease) in floating rate obligations 4,235,000 (6,675,000)
 (2,085,000) Cash distributions paid to Common shareholders (23,091,413) (14,340,412) (13,630,102) Cost of
 Common shares repurchased -- (21,780) -- Increase (Decrease) in Preferred shares, at liquidation value (14,800,000)
 (5,875,000) (31,150,000)

----- Net
 cash provided by (used in) financing activities (33,656,413) (26,912,192) (46,865,102)

----- NET
 INCREASE (DECREASE) IN CASH 727,346 1,429,045 (3,346,593) Cash at the beginning of period 6,940,478
 1,923,437 6,848,909

AT THE END OF PERIOD \$ 7,667,824 \$ 3,352,482 \$ 3,502,316

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION Cash paid by Premium Income (NPI), Premium Income 2 (NPM) and Premium Income 4 (NPT) for interest was \$522,428, \$346,980 and \$301,415, respectively. See accompanying notes to financial statements. Nuveen Investments 59 | Notes to FINANCIAL STATEMENTS(Unaudited) 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies. During the fiscal period, the Board of Directors/Trustees of each of the following funds voted to recommend that each Nuveen Florida closed-end fund be merged or reorganized into one of three existing Nuveen national municipal bond closed-end funds, as follows: o Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF) into Premium Income 2, Inc. (NPM); o Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Nuveen Insured Municipal Opportunity Fund, Inc. (NIO); o Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (collectively, the "Reorganizations"). The Board called a special meeting of shareholders of each fund, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in mid-June, at which time, shareholders of each of Florida Investment Quality (NQF), Florida Quality Income (NUF), Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization. The consummation of the respective Reorganizations remains subject to the approval of shareholders of Premium Income 2 (NPM), Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA), as the case may be, whose special shareholder meetings are now scheduled to be reconvened on July 24, 2009. There can be no assurance that approval by those funds' shareholders will be obtained. On April 14, 2009, Premium Income (NPI) filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register municipal term preferred shares (MTP), a new form of closed-end fund preferred shares. This registration statement, if declared effective by the SEC, may enable the Fund to issue to the public shares of MTP to refinance all or a portion of Premium Income's (NPI) auction rate preferred shares. The issuance of MTP by Premium Income (NPI) is subject to market conditions, the receipt of ratings, and on final approval by Premium Income's (NPI) Board of Directors. Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles. Investment Valuation The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value. 60 Nuveen Investments Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2009, there were no such outstanding purchase

commitments in any of the Funds. Investment Income Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. Income Taxes Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Dividends and Distributions to Common Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles. Preferred Shares The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2009, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT)

	Number of shares: Series M	2,900	1,600	1,761
Series M2	1,526	--	--	
Series T	2,900	2,401	1,602	Series T2 -- -- 1,063
Series W	2,900	1,600	1,345	Series W2 -- -- 423
Series TH	2,901	2,401	2,146	Series F 2,899 1,601 1,440
Series F2	--	1,504	1,062	
	----- Total 16,026 11,107 10,842			

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares. Nuveen Investments 61 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) These developments have generally not affected the portfolio management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been. As of April 30, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT) ----- Preferred shares redeemed, at liquidation value \$ 124,350,000 \$ 69,325,000 \$ 67,350,000

Inverse Floating Rate Securities Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust.

gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. Premium Income (NPI) invested in forward interest rate swap transactions during the six months ended April 30, 2009. Market and Credit Risk In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Each Fund helps manage credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount. Nuveen Investments 63 | Notes to FINANCIAL STATEMENTS (continued)

(Unaudited) Zero Coupon Securities Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically. **Custodian Fee Credit** Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. **Indemnifications** Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. **Use of Estimates** The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FAIR VALUE MEASUREMENTS During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below: Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

value measurements as of April 30, 2009: PREMIUM INCOME (NPI) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL
 ----- Investments \$ -- \$ 1,295,060,125 \$ -- \$
 1,295,060,125

===== PREMIUM INCOME 2 (NPM) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL
 ----- Investments \$ -- \$ 859,912,845 \$ -- \$ 859,912,845

===== PREMIUM INCOME 4 (NPT) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL
 ----- Investments \$ -- \$ 815,137,228 \$ -- \$ 815,137,228

===== 64
 Nuveen Investments 3. FUND SHARES Common Shares The Funds' Board of Directors approved an open-market share repurchase program on July 10, 2007, for Premium Income 2 (NPM) and on July 30, 2008, for Premium Income (NPI) and Premium Income 4 (NPT) under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. Transactions in Common shares were as follows: PREMIUM PREMIUM PREMIUM INCOME (NPI) INCOME 2 (NPM) INCOME 4 (NPT) -----
 ----- SIX MONTHS SIX MONTHS SIX MONTHS ENDED YEAR ENDED ENDED YEAR ENDED YEAR ENDED 4/30/09 10/31/08 4/30/09 10/31/08 4/30/09 10/31/08

----- Common shares repurchased -- -- (2,000) (4,800) -- --
 ----- Weighted average Common share: Price per share repurchased -- -- \$ 10.87 \$ 12.66 -- -- Discount per share repurchased -- -- 15.34% 12.81% -- --

===== Preferred Shares Transactions in Preferred shares were as follows: PREMIUM PREMIUM INCOME (NPI) INCOME 2 (NPM) ----- SIX MONTHS SIX MONTHS ENDED YEAR ENDED YEAR ENDED 4/30/09 10/31/08 4/30/09 10/31/08

----- SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT
 ----- Preferred shares redeemed: Series M 107 \$ 2,675,000 793 \$ 19,825,000 34 \$ 850,000 366 \$ 9,150,000 Series M2 56 1,400,000 418 10,450,000 -- -- -- Series T 107 2,675,000 793 19,825,000 50 1,250,000 549 13,725,000 Series W 107 2,675,000 793 19,825,000 34 850,000 366 9,150,000 Series TH 107 2,675,000 792 19,800,000 51 1,275,000 548 13,700,000 Series F 108 2,700,000 793 19,825,000 34 850,000 365 9,125,000 Series F2 -- -- -- 32 800,000 344 8,600,000
 ----- Total 592 \$ 14,800,000 4,382 \$ 109,550,000 235 \$ 5,875,000 2,538 \$ 63,450,000

===== PREMIUM INCOME 4 (NPT) ----- SIX MONTHS ENDED YEAR ENDED 4/30/09 10/31/08 -----

----- SHARES AMOUNT SHARES AMOUNT
 ----- Preferred shares redeemed: Series M 204 \$ 5,100,000 235 \$ 5,875,000 Series T 185 4,625,000 213 5,325,000 Series T2 123 3,075,000 142 3,550,000 Series W 156 3,900,000 179 4,475,000 Series W2 41 1,025,000 56 1,400,000 Series TH 247 6,175,000 287 7,175,000 Series F 167 4,175,000 193 4,825,000 Series F2 123 3,075,000 143 3,575,000
 ----- Total 1,246 \$ 31,150,000 1,448 \$ 36,200,000

===== 4. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2009, were as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT) ----- Purchases \$ 25,761,736 \$ 16,432,213 \$ 10,474,458 Sales and maturities 39,042,539 29,791,330 30,731,451

Nuveen Investments 65 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) 5. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. At April 30, 2009, the cost of investments was as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT)

----- Cost of investments \$
 1,246,119,486 \$ 820,161,308 \$ 788,479,212

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2009, were as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT)

----- Gross unrealized:
 Appreciation \$ 50,933,104 \$ 34,773,083 \$ 29,611,104 Depreciation (105,098,163) (57,687,105) (60,882,045)
 ----- Net unrealized appreciation
 (depreciation) of investments \$ (54,165,059) \$ (22,914,022) \$ (31,270,941)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2008, the Funds' last tax year end, were as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT)

----- Undistributed net
 tax-exempt income * \$ 2,961,599 \$ 1,706,806 \$ 2,485,185 Undistributed net ordinary income ** 860 -- 18,210
 Undistributed net long-term capital gains -- -- --

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2008, paid on November 3, 2008. ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the Funds' last tax year ended October 31, 2008, was designated for purposes of the dividends paid deduction as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT)

----- Distributions from net
 tax-exempt income \$ 63,352,587 \$ 40,025,218 \$37,511,796 Distributions from net ordinary income ** 80,967
 234,668 224,617 Distributions from net long-term capital gains -- 1,257,894 --

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. 66 Nuveen Investments At October 31, 2008, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT)

----- Expiration: October 31,
 2010 \$ -- \$ -- \$ 18,079,555 October 31, 2011 5,278,912 -- 24,792,603 October 31, 2013 -- -- 6,161,830 October 31,
 2014 4,614,516 -- 806,337 October 31, 2016 11,536,998 9,320,812 7,113,122
 ----- Total \$ 21,430,426 \$
 9,320,812 \$ 56,953,447

Premium Income 4 (NPT) had \$355,272 of its capital loss carryforward expire on October 31, 2008. 6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets

managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows: AVERAGE DAILY NET ASSETS (1) FUND-LEVEL FEE RATE ----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For the next \$3 billion .3875 For net assets over \$5 billion .3750

===== The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of April 30, 2009, the complex-level fee rate was .1998%. The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1) EFFECTIVE RATE AT BREAKPOINT LEVEL ----- \$55 billion .2000% \$56 billion .1996 \$57 billion .1989 \$60 billion .1961 \$63 billion .1931 \$66 billion .1900 \$71 billion .1851 \$76 billion .1806 \$80 billion .1773 \$91 billion .1691 \$125 billion .1599 \$200 billion .1505 \$250 billion .1469 \$300 billion .1445

===== (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances. Nuveen Investments 67 | Notes to FINANCIAL STATEMENTS (continued) (Unaudited) The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. 7. NEW ACCOUNTING PRONOUNCEMENTS Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161) In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items. Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4) On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures. 8. SUBSEQUENT EVENTS Distributions to Common Shareholders The Funds

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2009, to shareholders of record on May 15, 2009, as follows: PREMIUM PREMIUM PREMIUM INCOME INCOME 2 INCOME 4 (NPI) (NPM) (NPT) -----
 Dividend per share \$.0680 \$.0690 \$.0615

=====

Auction Participation Fees Effective May 1, 2009, auction participation fees for Nuveen Preferred shares with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change. 68 Nuveen Investments | Financial HIGHLIGHTS (Unaudited) Nuveen Investments 69 | Financial HIGHLIGHTS (Unaudited) Selected data for a Common share outstanding throughout each period: Investment Operations -----
 Distributions Distributions from Net from Beginning Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net Asset Investment Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total ----- PREMIUM INCOME (NPI) ----- Year Ended 10/31: 2009(b) \$ 11.86 \$.49 \$.86 \$ (.04) \$ -- \$ 1.31 2008 14.76 .97 (2.88) (.28) -- (2.19) 2007 15.33 .98 (.55) (.29) -- .14 2006 14.85 1.00 .49 (.26) -- 1.23 2005 15.20 .98 (.26) (.16) -- .56 2004 14.87 1.01 .36 (.08) -- 1.29 PREMIUM INCOME 2 (NPM) ----- Year Ended 10/31: 2009(b) 11.71 .50 1.29 (.04) -- 1.75 2008 14.85 .97 (3.10) (.29) (.01) (2.43) 2007 15.45 .97 (.55) (.30) (.01) .11 2006 15.07 .97 .49 (.25) (.01) 1.20 2005 15.53 .98 (.24) (.16) (.01) .57 2004 15.09 1.02 .48 (.08) -- 1.42

=====

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

=====

Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market Asset Outstanding Value Coverage (000) Per Share Per Share ----- PREMIUM INCOME (NPI) ----- Year Ended 10/31: 2009(b) \$ 400,650 \$ 25,000 \$ 75,969 2008 415,450 25,000 70,540 2007 525,000 25,000 69,820 2006 525,000 25,000 71,552 2005 525,000 25,000 70,116 2004 525,000 25,000 71,169 PREMIUM INCOME 2 (NPM) ----- Year Ended 10/31: 2009(b) 277,675 25,000 73,121 2008 283,550 25,000 67,109 2007 347,000 25,000 68,647 2006 347,000 25,000 70,748 2005 347,000 25,000 69,617 2004 347,000 25,000 70,964

=====

70 Nuveen Investments Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable to Common Shares Total Returns Before Credit/Refund -----
 ----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses Expenses Net Market Asset to Common Including Excluding Investment Value* Value* Shares (000) Interest++(a) Interest++(a) Income++ -----
 PREMIUM INCOME (NPI) -----
 Year Ended 10/31: 14.97% 11.27% \$ 816,836 1.34%*** 1.20%*** 8.18%*** 2009(b) (13.10) (15.39) 756,782 1.49 1.18 6.95 2008 (1.02) .93 941,220 1.56 1.17 6.52 2007 7.52 8.53 977,601 1.19 1.19 6.64 2006 3.37 3.71 947,446 1.19 1.19 6.44 2005 8.82 9.00 969,539 1.21 1.21 6.76 PREMIUM INCOME 2 (NPM) -----
 ----- Year Ended 10/31: 22.48 15.12 534,482 1.38*** 1.24*** 8.24*** 2009(b) (17.95) (16.96) 477,603 1.56 1.22 6.93 2008 (.81) .71 605,817 1.62

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

1.19 6.44 2007 6.71 8.24 634,981 1.20 1.20 6.42 2006 2.98 3.71 619,282 1.20 1.20 6.40 2005 9.48 9.77 637,981 1.21
1.21 6.75

=====
Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable
to Common Shares After Credit/Refund** ----- Expenses Expenses Net Portfolio
Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate
----- PREMIUM INCOME (NPI)
----- Year Ended 10/31: 1.33%*** 1.19%***
8.19%*** 2% 2009(b) 1.47 1.16 6.97 11 2008 1.54 1.16 6.54 14 2007 1.16 1.16 6.68 15 2006 1.18 1.18 6.45 20 2005
1.20 1.20 6.76 17 PREMIUM INCOME 2 (NPM)
----- Year Ended 10/31: 1.37*** 1.23***
8.25*** 2 2009(b) 1.54 1.20 6.95 8 2008 1.60 1.18 6.45 12 2007 1.20 1.20 6.43 15 2006 1.19 1.19 6.40 15 2005 1.21
1.21 6.76 23
=====

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. ** After custodian fee credit and legal fee refund, where applicable. *** Annualized. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1- Inverse Floating Rate Securities. (b) For the six months ended April 30, 2009. See accompanying notes to financial statements. Nuveen Investments 71 | Financial HIGHLIGHTS (continued) (Unaudited) Selected data for a Common share outstanding throughout each period: Investment Operations

----- Distributions Distributions from Net from Beginning
Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net Asset Investment
Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total
----- PREMIUM
INCOME 4 (NPT) -----
Year Ended 10/31: 2009(b) \$ 10.59 \$.45 \$.91 \$ (.04) \$ -- \$ 1.32 2008 13.22 .91 (2.67) (.28) -- (2.04) 2007 13.69 .90
(.45) (.28) -- .17 2006 13.38 .90 .35 (.25) -- 1.00 2005 13.54 .91 (.10) (.16) -- .65 2004 13.15 .94 .40 (.08) -- 1.26
=====

Less Distributions ----- Net Investment Capital Ending Income to Gains to Common Common
Common Share Ending Share- Share- Net Asset Market holders holders Total Value Value
----- PREMIUM INCOME 4 (NPT)
----- Year Ended 10/31: 2009(b) \$ (.32) \$ -- \$
(.32) \$ 11.59 \$ 10.61 2008 (.59) -- (.59) 10.59 9.24 2007 (.64) -- (.64) 13.22 11.77 2006 (.69) -- (.69) 13.69 12.80
2005 (.81) -- (.81) 13.38 12.31 2004 (.87) -- (.87) 13.54 12.74
=====

Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market Asset
Outstanding Value Coverage (000) Per Share Per Share -----
PREMIUM INCOME 4 (NPT) ----- Year Ended 10/31:

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

2009(b) \$ 271,050 \$ 25,000 \$ 71,219 2008 302,200 25,000 62,878 2007 338,400 25,000 67,215 2006 338,400 25,000 68,731 2005 338,400 25,000 67,739 2004 338,400 25,000 68,239

=====
 Investments Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable to Common Shares Total Returns Before Credit/Refund -----
 ----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses Expenses Net Market Asset to Common Including Excluding Investment Value* Value* Shares (000) Interest++(a) Interest++(a) Income++
 ----- PREMIUM INCOME 4 (NPT) ----- Year Ended 10/31: 18.58% 12.66% \$ 501,106 1.43%*** 1.30%*** 8.33%*** 2009(b) (17.19) (15.97) 457,866 1.62 1.25 7.19 2008 (3.30) 1.25 571,427 1.69 1.23 6.68 2007 9.89 7.72 591,941 1.25 1.25 6.70 2006 3.07 4.87 578,517 1.26 1.26 6.63 2005 8.98 9.90 585,284 1.30 1.30 7.10

=====
 Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable to Common Shares After Credit/Refund** ----- Expenses Expenses Net Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate
 ----- PREMIUM INCOME 4 (NPT) ----- Year Ended 10/31: 1.42%*** 1.29%*** 8.34%*** 1% 2009(b) 1.61 1.24 7.21 10 2008 1.68 1.22 6.69 14 2007 1.23 1.23 6.71 9 2006 1.22 1.22 6.66 7 2005 1.29 1.29 7.10 6

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. ** After custodian fee credit and legal fee refund, where applicable. *** Annualized. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1- Inverse Floating Rate Securities. (b) For the six months ended April 30, 2009. See accompanying notes to financial statements. NUVEEN INVESTMENTS 73 REINVEST AUTOMATICALLY EASILY AND CONVENIENTLY NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset

value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued 74 Nuveen Investments by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions. **FLEXIBLE** You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. **CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS** For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787. Nuveen Investments 75 **GLOSSARY OF TERMS USED IN THIS REPORT**

- o **AUCTION RATE BOND**: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **AVERAGE ANNUAL TOTAL RETURN**: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o **AVERAGE EFFECTIVE MATURITY**: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **INVERSE FLOATERS**: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- 76 Nuveen Investments
- o **LEVERAGE-ADJUSTED DURATION**: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the

price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 77 NOTES 78 Nuveen Investments Other Useful Information

BOARD OF DIRECTORS John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth

FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606

CUSTODIAN State Street Bank & Trust Company Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com. You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

COMMON PREFERRED SHARES	SHARES FUND REPURCHASED	REDEEMED
NPI --	592	NPM
2,000	235	NPT -- 1,246

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 79

NUVEEN INVESTMENTS: SERVING INVESTORS FOR GENERATIONS Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the

products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF o Share prices o Fund details o Daily financial news o Investor education o Interactive planning tools It's not what you earn, it's what you keep.(R) Distributed by Nuveen Investments, LLC 333 West Wacker Drive Chicago, IL 60606 www.nuveen.com

ESA-E-0409D

ITEM 2. CODE OF ETHICS. Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS. See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Premium Income Municipal Fund, Inc. -----

By (Signature and Title) /s/ Kevin J. McCarthy
----- Kevin J. McCarthy (Vice President and Secretary) Date: July 8, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Gifford R.

Edgar Filing: BEAR STEARNS COMPANIES INC - Form 8-K/A

Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal
executive officer) Date: July 8, 2009 ----- By (Signature and Title)
/s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal
financial officer) Date: July 8, 2009 -----