

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-Q
June 20, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

OMB APPROVAL
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FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act File Number: 811-21417

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND

(Registrant Name)

1345 Avenue of the Americas New York, New York 10105

(Address of Principal Executive Offices)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105

(Name and Address of Agent for Service)

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: January 31, 2012

Date of Reporting Period: April 30, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

April 30, 2011 (unaudited)

Shares (000s)		Value*
COMMON STOCK 70.4%		
Aerospace & Defense 1.6%		
17	Huntington Ingalls Industries, Inc. (a)	\$666,640
300	Lockheed Martin Corp.	23,775,000
100	Northrop Grumman Corp.	6,361,000
		30,802,640
Beverages 1.5%		
399	PepsiCo, Inc.	27,514,666
Biotechnology 0.3%		
168	Gilead Sciences, Inc. (a)	6,543,219
Capital Markets 1.4%		
420	Ameriprise Financial, Inc. (b)	26,065,200
Commercial Banks 2.9%		
456	PNC Financial Services Group, Inc. (b)	28,420,806
918	Wells Fargo & Co. (b)	26,711,336
		55,132,142
Commercial Services & Supplies 2.7%		
911	Pitney Bowes, Inc.	22,364,336
1,500	RR Donnelley & Sons Co. (b)	28,290,000
		50,654,336
Communications Equipment 0.6%		
200	Harris Corp.	10,626,000
Diversified Telecommunication Services 3.0%		
990	AT&T, Inc. (b)	30,815,024
150	CenturyLink, Inc.	6,117,000

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530	Verizon Communications, Inc. (b)	20,023,400
		56,955,424
	Electric Utilities 2.0%	
717	Edison International (b)	28,140,882
152	Entergy Corp.	10,580,289
		38,721,171
	Energy Equipment & Services 1.4%	
348	Diamond Offshore Drilling, Inc. (b)	26,395,173
	Food & Staples Retailing 0.4%	
600	SUPERVALU, Inc.	6,756,000
	Food Products 1.7%	
39	Bunge Ltd.	2,945,027
849	Kraft Foods, Inc. Cl. A (b)	28,522,852
		31,467,879
	Health Care Equipment & Supplies 0.8%	
368	Medtronic, Inc. (b)	15,372,350
	Household Products 1.8%	
504	Kimberly-Clark Corp.	33,320,664
	Industrial Conglomerates 1.6%	
1,453	General Electric Co. (b)	29,718,288
	Insurance 5.4%	
19	American International Group, Inc. (a)	595,962
1,104	Lincoln National Corp. (b)	34,465,428
200	MetLife, Inc.	9,358,000
800	The Allstate Corp. (b)	27,072,000
490	The Travelers Cos, Inc. (b)	31,007,200
		102,498,590
	IT Services 0.2%	
20	International Business Machines Corp.	3,411,600
	Media 2.4%	
1,200	CBS Corp. Cl. B	30,264,000
399	Time Warner, Inc.	15,087,210

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		45,351,210
	Metals & Mining 1.4%	
480	Freeport-McMoRan Copper & Gold, Inc. (b)	26,414,400
	Multi-Utilities 1.8%	
1,153	Ameren Corp. (b)	33,782,706

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Shares (000s)		Value*
	Office Electronics 1.4%	
2,572	Xerox Corp. (b)	\$25,953,498
	Oil, Gas & Consumable Fuels 12.8%	
800	Chesapeake Energy Corp. (b)	26,936,000
307	Chevron Corp. (b)	33,630,912
650	ConocoPhillips (b)	51,304,500
400	EnCana Corp.	13,408,000
400	Marathon Oil Corp. (b)	21,616,000
550	Royal Dutch Shell PLC Cl. A - ADR (b)	42,614,000
800	Total SA - ADR (b)	51,384,000
		240,893,412
	Paper & Forest Products 0.6%	
379	International Paper Co.	11,706,608
	Pharmaceuticals 10.3%	
1,200	GlaxoSmithKline PLC - ADR (b)	52,392,000
619	Johnson & Johnson (b)	40,655,575
3,000	Pfizer, Inc. (b)	62,880,000
800	Sanofi-Aventis S.A. - ADR	31,616,000
132	Teva Pharmaceutical Industries Ltd. - ADR	6,051,999
		193,595,574
	Real Estate Investment Trust 0.4%	
400	Annaly Capital Management, Inc.	7,136,000
	Semiconductors & Semiconductor Equipment 3.4%	
2,790	Intel Corp. (b)	64,700,100
	Software 1.8%	
986	Microsoft Corp.	25,650,516
461	Symantec Corp. (a)	9,052,519
		34,703,035

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Textiles, Apparel & Luxury Goods 0.3%		
50	VF Corp.	5,028,000
Thrifts & Mortgage Finance 2.0%		
2,000	Hudson City Bancorp, Inc. (b)	19,060,000
1,141	New York Community Bancorp, Inc. (b)	18,940,600
		38,000,600
Tobacco 2.5%		
654	Altria Group, Inc. (b)	17,542,624
800	Reynolds American, Inc. (b)	29,688,000
		47,230,624
	Total Common Stock (cost-\$1,369,381,332)	1,326,451,109

Credit Rating
(Moody s/S&P)

CONVERTIBLE PREFERRED STOCK 13.1%

Airlines 0.3%			
140	Continental Airlines Finance Trust II, 6.00%, 11/15/30	Caa1/CCC	5,032,545
Auto Components 0.6%			
185	Goodyear Tire & Rubber Co., 5.875%, 4/1/14 (a)	NR/NR	11,030,307
Automobiles 0.5%			
205	General Motors Co., 4.75%, 12/1/13	NR/NR	10,222,755
Capital Markets 0.5%			
188	AMG Capital Trust I, 5.10%, 4/15/36	NR/BB	9,419,361
Commercial Banks 0.9%			
75	Fifth Third Bancorp, 8.50%, 6/30/13, Ser. G (c)	Ba1/BB	10,725,920
6	Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (c)	Baa3/A-	5,937,140
			16,663,060
Commercial Services & Supplies 0.4%			
161	United Rentals, Inc., 6.50%, 8/1/28	Caa1/CCC	7,584,593
Diversified Financial Services 3.0%			
689	2010 Swift Mandatory Common Exchange Security Trust, 6.00%, 12/31/13 (d)	NR/NR	9,480,148

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10	Bank of America Corp., 7.25%, 1/30/13, Ser. L (c)	Ba3/BB+	9,918,000
74	Citigroup, Inc., 7.50%, 12/15/12 Credit Suisse Securities USA LLC,	NR/NR	9,624,911
173	7.00%, 7/27/11 (Target Corp.) (e)	Aa2/A	8,558,310
340	8.00%, 9/20/11 (Bristol-Myers Squibb Co.) (e)	Aa2/A	8,909,700
140	JP Morgan Chase & Co., 7.00%, 7/25/11 (McDonald's Corp.) (e)	Aa3/A+	10,601,981
			57,093,050

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April 30, 2011 (unaudited)

Shares (000s)		Credit Rating (Moody s/S&P)	Value*
Electric Utilities 0.4%			
	NextEra Energy, Inc.,		
50	7.00%, 9/1/13	NR/NR	\$2,595,000
88	8.375%, 6/1/12	NR/NR	4,533,992
			7,128,992
Food Products 1.1%			
174	Archer-Daniels-Midland Co., 6.25%, 6/1/11	NR/NR	8,168,451
114	Bunge Ltd., 4.875%, 12/1/11 (c)	Ba1/BB	12,231,034
			20,399,485
Household Durables 0.8%			
98	Newell Financial Trust I, 5.25%, 12/1/27	WR/BB	4,527,875
93	Stanley Black & Decker, Inc., 4.75%, 11/17/15	Baa3/BBB+	10,937,504
			15,465,379
Insurance 1.3%			
460	American International Group, Inc., 8.50%, 8/1/11	Baa2/NR	1,381,050
66	Assured Guaranty Ltd., 8.50%, 6/1/12	NR/NR	4,665,540
121	MetLife, Inc., 5.00%, 9/11/13	NR/BBB-	10,602,407
212	XL Group PLC, 10.75%, 8/15/11	Baa2/BBB-	6,967,089
			23,616,086
IT Services 0.1%			