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NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC  
Form N-CSRS  
July 09, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07432  
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Nuveen Premium Income Municipal Fund 4, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2008  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

Semi-Annual Report  
April 30, 2008

Nuveen Investments  
Municipal Closed-End Funds

Photo of: Small child

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND, INC.  
NPI

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 2, INC.  
NPM

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 4, INC.  
NPT

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

LIFE IS COMPLEX.  
NUVEEN  
MAKES THINGS  
E-simple.

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If you receive your Nuveen Fund dividends  
and statements directly from Nuveen.

Logo: NUVEEN Investments

Chairman's  
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger | Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please take the time to review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of Bob Bremner and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board  
June 16, 2008

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### Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NPI, NPM, NPT

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these three national Funds. With 19 years of industry experience, including 17 years at Nuveen, Paul assumed portfolio management responsibility for the three national Funds in 2006.

#### WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2008?

During this six-month period, the municipal market experienced a great deal of volatility, as issues related to the sub-prime mortgage industry had an indirect but important, influence on the municipal market's performance. Other major factors influencing the municipal market included tighter liquidity stemming from problems in the credit markets, a flight to quality driven by dislocations in the financial markets, and continued uncertainty about municipal bond insurers. We sought to capitalize on this turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

As the market discounted bonds that were out of favor, such as those with lower credit quality and higher yields, we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios, including bonds rated BBB. In addition, we believed that the steepening municipal yield curve began to offer better reward opportunities for purchases made further out on the curve. As a result, many of the additions to our portfolios emphasized longer maturities. Among the credits we added to the Funds were uninsured health care bonds, marking the first time in a while that we found bonds in this sector at attractive levels relative to their credit quality. We also added exposure to the short end of the yield curve by purchasing variable rate demand obligations (VRDOs) at very attractive yields. VRDOs are floating-rate securities that offer interest rates set daily or weekly based on an index of short-term municipal rates.

To generate cash for purchases, we selectively sold holdings with shorter durations, (1) including pre-refunded bonds, (2) at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- (2) Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and

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interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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improve the Funds' overall call protection profiles. In addition, a number of our new purchases were funded with cash generated by bond redemptions.

As noted earlier, over the course of the entire reporting period, we saw the municipal yield curve steepen, as municipal bond interest rates at the short end of the curve declined while longer-term rates rose. In this environment, we continued to emphasize a disciplined approach to duration management. As part of this strategy, we use inverse floating rate securities, (3) a type of derivative financial instrument, in all three of these Funds. Inverse floaters typically provide the dual benefit of lengthening the Funds' durations to be closer to our strategic target and enhancing their income-generation capabilities. Going into this period, NPI, NPM and NPT also used forward interest rate swaps. The goal of this strategy was to help us manage the common share net asset value (NAV) volatility of these Funds without having a negative impact on their income streams or common share dividends over the short term. During this period, we removed the forward interest rate swaps from NPM and NPT.

### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Total Returns on Common Share Net Asset Value\*  
For periods ended 4/30/08

	Six-Month	1-Year	5-Year	10-Year
NPI	-1.99%	-2.52%	4.32%	5.09%
NPM	-1.94%	-2.78%	4.22%	5.20%
NPT	-1.47%	-1.81%	4.43%	4.49%
Lipper General				
Leveraged				
Municipal Debt				
Funds Average(4)	-2.54%	-3.47%	4.64%	5.24%
Lehman Brothers				
Municipal				
Bond Index(5)	1.47%	2.79%	4.03%	5.16%

\*Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your

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Fund in this report.

- (3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.
- (4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six months, 54; 1 year, 54; 5 years, 52; and 10 years, 38. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

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For the six months ended April 30, 2008, the cumulative returns on NAV for all three of the Funds in this report underperformed the return on the Lehman Brothers Municipal Bond Index. At the same time, the six-month returns for all three Funds outperformed the average return for their Lipper peer group.

One of the major factors impacting the six-month performance of these Funds in relation to that of the unleveraged Lehman Brothers Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay their preferred shareholders. During this period, as the yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, the Funds' borrowing costs remained relatively high, negatively impacting their total returns. (See Recent Developments in the Auction Rate Preferred Markets at the end of this commentary.)

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations, and holdings of bonds backed by certain municipal bond insurers.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of eight years or less, especially those maturing in two to six years, benefited the most from changes in the interest rate environment. As a result, these shorter maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. As previously noted, one of our strategies during this period focused on adding longer maturity bonds to our portfolios as the yield curve steepened, based on our belief that these bonds offer good long-term potential. This purchase activity helped to extend the Funds' durations, which generally had a negative impact on performance during these past six months.

As mentioned earlier, all three Funds used forward interest rate swaps. In these Funds, which had durations that exceeded our strategic target, the interest rate swaps were used to synthetically shorten duration. During this period, in contrast to historical trends, the U.S. Treasury market and the municipal market

moved in the opposite

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directions. As municipal market performance lagged the significant gains made by Treasuries, these derivatives performed poorly, hurting the performance of the three Funds. In addition, the inverse floaters used by all three of these Funds had a negative on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

As credit spreads widened, bonds rated BBB or below posted poor returns. The underperformance of the lower credit quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. As of April 30, 2008, the Funds' holdings of bonds rated BBB ranged from approximately 7% in NPT to 12% in NPM. The Funds' allocations to this credit quality sector were generally higher than that of the Lehman Brothers Municipal Bond Index, and the negative impact of this greater exposure to credit risk accounted for some of the performance differential between these Funds and the index.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole and especially the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Sectors of the market that generally contributed to the Funds' performances included general obligation bonds, water and sewer, electric utilities, and special tax issues. Pre-refunded bonds performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality.

Another factor that had an impact on the performance of these Funds was their position in bonds backed by certain municipal insurers. As concern increased about the balance sheets of municipal bond insurers, prices on bonds insured by these companies declined, detracting from the performance of the Funds. On the whole, the

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holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

#### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for CIFG-insured bonds to BB and MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured

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bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

### RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction 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 auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect

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the management or investment policies of these 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.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:  
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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### Common Share Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. This strategy continued to provide support for the Funds' income streams during this turbulent period. As a result, the dividends of all three of these Funds remained stable throughout the six-month reporting period ended April 30, 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of the Funds received capital gains and/or net ordinary income distributions at the end of December 2007 as follows:



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	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NPI	--	\$0.0009
NPM	\$0.0215	\$0.0040
NPT	--	\$0.0036

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all three of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

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As of April 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	4/30/08 Discount	Six-Month Average Discount
NPI	-7.02%	-8.14%
NPM	-7.05%	-8.20%
NPT	-9.98%	-10.72%

COMMON SHARE REPURCHASE AND SHARE PRICE INFORMATION

On July 10, 2007, the Board of Directors of NPM approved an open market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Fund's common shares. Repurchases not only help to support the market price, but because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, NPM may repurchase up to 10% of its outstanding common shares. As of April 30, 2008, NPM had repurchased 297,500 common shares, representing 0.7% of the Fund's total common shares outstanding.

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NPI  
Performance  
OVERVIEW

Nuveen Premium  
Income Municipal  
Fund, Inc.

as of April 30, 2008

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Pie Chart:

Credit Quality (as a % of total investments(1))

AAA/U.S. Guaranteed	58%
AA	17%
A	14%
BBB	9%
N/R	2%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share

May	0.059
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.059
Nov	0.059
Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.059
Apr	0.059

Line Chart:

Share Price Performance -- Weekly Closing Price

5/01/07	14.35
	14.41
	14.31
	14.33
	14.21
	14.2
	13.82
	13.63
	13.66
	13.8
	13.83
	13.61
	13.6
	13.55
	13.5
	13.3
	13.23
	13.41
	13.48
	13.95
	13.68
	13.59
	13.61
	13.61
	13.42
	13.36
	13.12
	13.3
	12.8
	12.55
	12.82
	13.12
	13.21
	12.9
	12.71
	13.17

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	13.66
	13.87
	13.63
	13.94
	13.79
	13.99
	13.17
	12.68
	12.41
	13.04
	12.96
	13.08
	13.18
	13.22
	13.32
	13.36
	13.26
4/30/08	13.12

FUND SNAPSHOT

Common Share Price	\$13.12
Common Share Net Asset Value	\$14.11
Premium/(Discount) to NAV	-7.02%
Market Yield	5.40%
Taxable-Equivalent Yield(2)	7.50%
Net Assets Applicable to Common Shares (\$000)	\$899,956
Average Effective Maturity on Securities (Years)	15.58
Leverage-Adjusted Duration	12.13

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/18/88)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.33%	-1.99%
1-Year	-3.37%	-2.52%
5-Year	3.89%	4.32%
10-Year	5.18%	5.09%

STATES

(as a % of total investments)

California	12.3%
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Texas	9.5%
-----	-----
New York	9.3%
-----	-----
Illinois	7.3%
-----	-----
New Jersey	5.2%
-----	-----
South Carolina	4.2%
-----	-----
Florida	3.6%
-----	-----
Massachusetts	3.1%
-----	-----
Washington	3.1%
-----	-----
Minnesota	3.0%
-----	-----
Colorado	3.0%
-----	-----
Alabama	2.8%
-----	-----
Pennsylvania	2.8%
-----	-----
Louisiana	2.6%
-----	-----
Nevada	2.6%
-----	-----
Michigan	2.5%
-----	-----
District of Columbia	2.3%
-----	-----
Wisconsin	2.3%
-----	-----
Other	18.5%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
U.S. Guaranteed	22.8%
-----	-----
Tax Obligation/Limited	15.0%
-----	-----
Health Care	14.7%
-----	-----
Transportation	11.1%
-----	-----
Tax Obligation/General	11.1%
-----	-----
Utilities	6.7%
-----	-----
Consumer Staples	4.2%
-----	-----
Other	14.4%
-----	-----

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's 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

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underlying insurers both during the period and after period end.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders net ordinary income distributions in December 2007 of \$0.0009 per share.

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NPM  
Performance  
OVERVIEW

Nuveen Premium  
Income Municipal  
Fund 2, Inc.

as of April 30, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S.

Guaranteed	49%
AA	20%
A	16%
BBB	11%
BB or Lower	1%
N/R	3%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share(3)

May	0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0575
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575

Line Chart:

Share Price Performance -- Weekly Closing Price

5/01/07	14.39
	14.43
	14.39
	14.25
	14.1
	14.03
	13.77
	13.58
	13.72

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	13.88
	13.8
	13.61
	13.82
	13.66
	13.75
	13.41
	13.28
	13.42
	13.5
	13.76
	13.7
	13.49
	13.46
	13.45
	13.32
	13.35
	13.2
	13.24
	12.86
	12.53
	13.16
	13.17
	13.41
	13.15
	13.16
	13.45
	13.97
	14.01
	13.81
	13.99
	14
	14.14
	13.27
	13.01
	12.59
	13.09
	12.61
	12.72
	13.01
	12.99
	13
	13.17
	13.26
4/30/08	13.19

FUND SNAPSHOT

Common Share Price	\$13.19
Common Share Net Asset Value	\$14.19
Premium/(Discount) to NAV	-7.05%
Market Yield	5.23%
Taxable-Equivalent Yield(2)	7.26%
Net Assets Applicable to Common Shares (\$000)	\$578,923

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Average Effective Maturity on Securities (Years)	15.41
Leverage-Adjusted Duration	13.04

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/23/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.32%	-1.94%
1-Year	-3.45%	-2.78%
5-Year	4.08%	4.22%
10-Year	5.00%	5.20%

STATES  
(as a % of total investments)

Illinois	10.3%
California	9.3%
New York	8.4%
Texas	7.9%
South Carolina	6.2%
Washington	6.0%
Massachusetts	4.2%
New Jersey	4.1%
Louisiana	4.0%
Alabama	3.5%
Ohio	3.2%
Oklahoma	2.8%
Missouri	2.6%
Minnesota	2.5%
Michigan	2.5%
Nevada	2.3%
Wisconsin	1.9%
Other	18.3%

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INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	18.3%
Health Care	16.7%
Tax Obligation/Limited	16.1%
Tax Obligation/General	15.2%
Utilities	11.3%
Transportation	4.8%
Education and Civic Organizations	4.5%
Other	13.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's 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.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0255 per share.

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NPT

Performance

OVERVIEW

Nuveen Premium  
Income Municipal  
Fund 4, Inc.

as of April 30, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S.

Guaranteed	61%
AA	15%
A	13%
BBB	7%
BB or Lower	2%
N/R	2%

Bar Chart:



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2007-2008 Monthly Tax-Free Dividends Per Share(3)

May	0.0545
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0485
Nov	0.0485
Dec	0.0485
Jan	0.0485
Feb	0.0485
Mar	0.0485
Apr	0.0485

Line Chart:

Share Price Performance -- Weekly Closing Price

5/01/07	13.05
	13.08
	13.03
	12.9
	12.83
	12.89
	12.56
	12.17
	12.07
	12.22
	12.17
	12.06
	12.06
	12.12
	12.1
	11.81
	11.61
	11.78
	11.95
	12.37
	12.06
	12.04
	12.05
	11.85
	11.7301
	11.73
	11.75
	11.77
	11.35
	11.21
	11.39
	11.63
	11.51
	11.47
	11.39
	11.56
	12.01
	12.03
	11.98
	12.1
	11.98
	12.1
	11.54
	11.32
	10.96
	11.46

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	11.08
	11.13
	11.31
	11.45
	11.42
	11.54
	11.45
4/30/08	11.46

FUND SNAPSHOT

Common Share Price	\$11.46
Common Share Net Asset Value	\$12.73
Premium/(Discount) to NAV	-9.98%
Market Yield	5.08%
Taxable-Equivalent Yield(2)	7.06%
Net Assets Applicable to Common Shares (\$000)	\$550,293
Average Effective Maturity on Securities (Years)	16.10
Leverage-Adjusted Duration	12.56

AVERAGE ANNUAL TOTAL RETURN  
(Inception 2/19/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.14%	-1.47%
1-Year	-7.21%	-1.81%
5-Year	3.37%	4.43%
10-Year	4.21%	4.49%

STATES

(as a % of total investments)

Texas	11.2%
Illinois	10.7%
California	10.0%
Washington	6.3%
Indiana	5.5%
Louisiana	5.1%
New York	4.9%

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Michigan	4.4%
Florida	3.7%
New Jersey	2.9%
Alabama	2.7%
Colorado	2.7%
South Carolina	2.5%
Rhode Island	2.1%
Ohio	1.9%
Wisconsin	1.8%
North Carolina	1.7%
Other	19.9%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	22.5%
Health Care	16.2%
Tax Obligation/Limited	15.7%
Tax Obligation/General	13.0%
Utilities	9.4%
Transportation	6.6%
Water and Sewer	4.5%
Other	12.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's 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.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders net ordinary income distributions in December 2007 of \$0.0036 per share.

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NPI  
 Nuveen Premium Income Municipal Fund, Inc.  
 Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	ALABAMA - 4.6% (2.8% OF TOTAL INVESTMENTS)	
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 10
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:	
1,435	5.000%, 11/15/36	11/16 at 10
4,000	5.000%, 11/15/39	11/16 at 10
6,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D, 5.000%, 11/15/39	11/16 at 10
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
6,000	5.250%, 11/15/20	11/15 at 10
1,300	5.000%, 11/15/30	11/15 at 10
12,000	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 10
2,190	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 10
5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 10
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 10
-----		
42,995	Total Alabama	
-----		
	ALASKA - 2.1% (1.3% OF TOTAL INVESTMENTS)	
	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:	
2,000	5.250%, 9/01/17 (Pre-refunded 9/01/13) - FGIC Insured (5)	9/13 at 10
2,035	5.250%, 9/01/18 (Pre-refunded 9/01/13) - FGIC Insured	9/13 at 10
5,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 10
10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 10

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19,535	Total Alaska		
ARIZONA - 1.3% (0.8% OF TOTAL INVESTMENTS)			
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
500	5.250%, 12/01/24		12/15 at 10
660	5.250%, 12/01/25		12/15 at 10
2,910	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured		7/08 at 10
4,100	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37		6/10 at 10
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured		6/12 at 10
12,300	Total Arizona		

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NPI  
 Nuveen Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ARKANSAS - 0.9% (0.5% OF TOTAL INVESTMENTS)		
\$ 480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 10
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at 10
2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 10
7,725	Total Arkansas	
CALIFORNIA - 20.0% (12.3% OF TOTAL INVESTMENTS)		
9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt.

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10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 10
4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 10
5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 10
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 10
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	
3,700	5.000%, 3/01/28	3/13 at 10
7,000	5.000%, 3/01/33	3/13 at 10
5,425	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt.
8,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 10
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 10
3,015	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42	11/16 at 10
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt.
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,640	5.250%, 7/01/30	7/15 at 10
2,730	5.000%, 7/01/39	7/15 at 10
5,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 10
4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt.
	California, General Obligation Bonds, Series 2004:	
2,000	5.125%, 2/01/25	2/14 at 10
10,000	5.125%, 2/01/26	2/14 at 10
3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 10
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 - MBIA Insured	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CALIFORNIA (continued)		
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
\$ 7,000	5.000%, 6/01/33	6/17 at 10
2,000	5.750%, 6/01/47	6/17 at 10
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	No Opt.
5,470	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	8/16 at 10
965	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt.
18,480	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt.
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 10
2,000	Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured	7/12 at 10
3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured	8/13 at 10
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
400	5.000%, 9/01/21	9/15 at 10
445	5.000%, 9/01/23	9/15 at 10
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 10
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
10,450	0.000%, 1/15/31 - MBIA Insured	No Opt.
7,150	0.000%, 1/15/32 - MBIA Insured	No Opt.
50,400	0.000%, 1/15/34 - MBIA Insured	No Opt.
24,025	0.000%, 1/15/36 - MBIA Insured	No Opt.
257,585	Total California	
COLORADO - 4.8% (3.0% OF TOTAL INVESTMENTS)		
2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	12/14 at 10

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690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 - XLCA Insured	9/15 at 10
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 10
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 10
800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 10
130	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/08 at 10
110	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	5/08 at 10
490	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 10

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NPI

Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	COLORADO (continued)	
\$ 8,385	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt.
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 10
20,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt.
32	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt.
-----		
56,572	Total Colorado	
-----		
	CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt.



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2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 - MBIA Insured	11/15 at 10
-----		
4,240	Total Connecticut	
-----		
DISTRICT OF COLUMBIA - 3.8% (2.3% OF TOTAL INVESTMENTS)		
4,460	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/08 at 10
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt.
District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:		
14,105	0.000%, 4/01/24 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 4
7,625	0.000%, 4/01/25 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 4
16,665	0.000%, 4/01/32 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 2
2,130	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 10
3,335	Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730, 1731, 1736, 5.234%, 10/01/30 - AMBAC Insured (IF)	10/16 at 10
-----		
57,825	Total District of Columbia	
-----		
FLORIDA - 5.8% (3.6% OF TOTAL INVESTMENTS)		
4,225	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 10
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 - MBIA Insured (Alternative Minimum Tax)	10/13 at 10
5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 10
19,750	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 - AMBAC Insured	7/16 at 10
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10
6,910	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 10

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1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 10
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - FSA Insured	8/15 at 10
53,445	Total Florida	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
GEORGIA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
\$ 2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - MBIA Insured	5/14 at 10
6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured	1/14 at 10
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt.
13,495	Total Georgia	
HAWAII - 1.2% (0.7% OF TOTAL INVESTMENTS)		
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured	9/13 at 10
IDAHO - 0.8% (0.5% OF TOTAL INVESTMENTS)		
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 - FGIC Insured (Alternative Minimum Tax)	9/10 at 10
2,185	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30	9/16 at 10
7,185	Total Idaho	
ILLINOIS - 11.9% (7.3% OF TOTAL INVESTMENTS)		
Chicago Board of Education, Illinois, Unlimited Tax General Obligation		

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	Bonds, Dedicated Tax Revenues, Series 1998B-1:		
8,890	0.000%, 12/01/16 - FGIC Insured		No Opt.
10,000	0.000%, 12/01/20 - FGIC Insured		No Opt.
10,130	0.000%, 12/01/24 - FGIC Insured		No Opt.
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:		
15,000	0.000%, 12/01/21 - FGIC Insured		No Opt.
10,000	0.000%, 12/01/23 - FGIC Insured		No Opt.
26,350	Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (Pre-refunded 12/01/16) (UB)		12/16 at 10
125	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax)		9/08 at 10
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - MBIA Insured		8/08 at 10
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:		
1,050	5.250%, 11/15/22		5/14 at 10
3,000	5.250%, 11/15/23		5/14 at 10
985	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25		1/16 at 10
1,225	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32		5/12 at 10
9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured		8/08 at 10
1,000	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30		1/16 at 10
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured		No Opt.
9,200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured		12/09 at 10

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NPI

Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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ILLINOIS (continued)

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\$	3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt.
	3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	12/11 at 10

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131,555 Total Illinois

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INDIANA - 1.2% (0.7% OF TOTAL INVESTMENTS)

	2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - FSA Insured	8/14 at 10
	7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12)	1/12 at 10

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9,970 Total Indiana

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IOWA - 2.0% (1.2% OF TOTAL INVESTMENTS)

	1,215	Des Moines, Iowa, General Obligation Bonds, Series 2000D: 5.750%, 6/01/17 - MBIA Insured	6/08 at 10
	1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at 10
	2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 10
	3,860	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt.
	10,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 10

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18,485 Total Iowa

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KANSAS - 0.7% (0.4% OF TOTAL INVESTMENTS)

	6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21	3/14 at 10
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KENTUCKY - 0.9% (0.5% OF TOTAL INVESTMENTS)

	3,770	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 10
		Marshall County School District Finance Corporation, Kentucky,	

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	School Building Revenue Bonds, Series 2004:		
1,210	5.000%, 6/01/19 - AMBAC Insured		6/14 at 10
1,270	5.000%, 6/01/20 - AMBAC Insured		6/14 at 10
1,335	5.000%, 6/01/21 - AMBAC Insured		6/14 at 10

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7,585 Total Kentucky

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LOUISIANA - 3.8% (2.3% OF TOTAL INVESTMENTS)

2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) - AMBAC Insured		12/12 at 10
185	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)		9/09 at 10
4,950	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14		No Opt.
555	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 (ETM)		No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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LOUISIANA (continued)

\$ 2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31		8/15 at 10
5,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47		5/17 at 10
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:		
1,200	5.000%, 5/01/25 - FGIC Insured		5/15 at 10
2,210	5.000%, 5/01/26 - FGIC Insured		5/15 at 10
2,500	5.000%, 5/01/27 - FGIC Insured		5/15 at 10
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:		
930	4.750%, 5/01/39 - FSA Insured (UB)		5/16 at 10
10,105	4.500%, 5/01/41 - FGIC Insured (UB)		5/16 at 10

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33,350 Total Louisiana

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MARYLAND - 1.0% (0.6% OF TOTAL INVESTMENTS)

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2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 - XLCA Insured	9/16 at 10
3,560	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB)	7/16 at 10
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 10
-----		
9,360	Total Maryland	
-----		

MASSACHUSETTS - 5.1% (3.1% OF TOTAL INVESTMENTS)

840	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 10
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
7,900	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 10
1,260	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 10
8,505	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 10
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 10
13,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/36 (UB)	8/16 at 10
5,960	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - MBIA Insured	8/17 at 10
1,845	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 10
3,820	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 10
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45,955	Total Massachusetts	
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NPI  
 Nuveen Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MICHIGAN - 4.0% (2.5% OF TOTAL INVESTMENTS)			
\$	3,565	Detroit, Michigan, General Obligation Bonds, Series 2003A: 5.250%, 4/01/22 - XLCA Insured	4/13 at 10
	1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at 10
	3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 10
	6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	7/08 at 10
	10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured	10/13 at 10
	4,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 10
	850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 10
	6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 - FGIC Insured (Alternative Minimum Tax)	12/12 at 10
	35,680	Total Michigan	

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MINNESOTA - 4.9% (3.0% OF TOTAL INVESTMENTS)			
	13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 10
	2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14)	2/14 at 10
		Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:	
	1,000	6.150%, 8/20/31	8/11 at 10
	2,000	6.200%, 2/20/43	8/11 at 10
	90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured	5/08 at 10
	1,335	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 at 10
	1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 10
	1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 10

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17,370	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 10
40,490	Total Minnesota	
MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)		
6,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 10
MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 10
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MISSOURI (continued)		
\$ 1,565	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: 6.000%, 6/01/20	No Opt.
1,260	5.000%, 6/01/35	6/15 at 10
1,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 10
1,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 10
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 10
225	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax)	9/08 at 10
2,220	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at 10



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14,920	Total Missouri	
NEBRASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
7,260	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)	2/17 at 10
NEVADA - 4.3% (2.6% OF TOTAL INVESTMENTS)		
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 10
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 10
	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.
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 10
43,835	Total Nevada	
NEW HAMPSHIRE - 0.1% (0.0% OF TOTAL INVESTMENTS)		
455	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/08 at 10
NEW JERSEY - 8.4% (5.2% OF TOTAL INVESTMENTS)		
10,150	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 10
8,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded 10/01/10) - FGIC Insured	10/10 at 10
500	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt.
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
3,655	5.250%, 9/01/24	9/15 at 10
2,000	5.250%, 9/01/26	9/15 at 10

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NPI

Nuveen Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	NEW JERSEY (continued)	
\$ 800	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 10
3,890	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/08 at 10
	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 10
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 10
3,850	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt.
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt.
7,585	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt.
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 10
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 10
-----		
70,635	Total New Jersey	
-----		
	NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)	
600	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 10
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt.
-----		
6,185	Total New Mexico	
-----		
	NEW YORK - 15.2% (9.3% OF TOTAL INVESTMENTS)	
	Dormitory Authority of the State of New York, Revenue Bonds,	

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	University of Rochester, Series 2004A:	
1,000	5.250%, 7/01/22	7/14 at 10
500	5.250%, 7/01/24	7/14 at 10
1,025	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)	7/14 at 10
1,995	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	7/14 at 10
2,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 10
6,915	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 10
6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt.
5,100	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 10
	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 10
5,000	5.000%, 12/01/24 - FGIC Insured	6/16 at 10
3,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	NEW YORK (continued)	
\$ 5,780	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 10
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 10
	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 10
2,050	5.250%, 7/01/21	7/14 at 10
2,420	5.250%, 7/01/22	4/14 at 10
1,370	5.250%, 7/01/24	4/14 at 10
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 10

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525	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 10
4,475	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)	6/13 at 10
6,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 10
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 10
11,515	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)	11/15 at 10
650	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	6/10 at 10
1,350	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 (Pre-refunded 6/01/10)	6/10 at 10
7,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 10
6,460	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured	3/14 at 10
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - XLCA Insured	3/14 at 10
2,720	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 10
9,515	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22	11/12 at 10
<hr/>		
133,645	Total New York	
<hr/>		

NORTH CAROLINA - 1.3% (0.8% OF TOTAL INVESTMENTS)

	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
5,785	5.250%, 6/01/22	6/13 at 10
3,475	5.250%, 6/01/23	6/13 at 10
1,050	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 10
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005,	8/15 at 10

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5.750%, 8/01/35 (Alternative Minimum Tax)

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 11,310 Total North Carolina  
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NPI

Nuveen Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
NORTH DAKOTA - 1.2% (0.7% OF TOTAL INVESTMENTS)		
\$ 9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 (Pre-refunded 2/15/10) - RAAI Insured	2/10 at 10
-----		
OHIO - 3.1% (1.9% OF TOTAL INVESTMENTS)		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
285	5.125%, 6/01/24	6/17 at 10
2,850	5.875%, 6/01/30	6/17 at 10
2,745	5.750%, 6/01/34	6/17 at 10
6,285	5.875%, 6/01/47	6/17 at 10
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) - AMBAC Insured	5/11 at 10
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 10
665	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 10
1,335	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 (Pre-refunded 11/15/10)	11/10 at 10
7,000	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30 (Pre-refunded 10/01/10)	10/10 at 10
-----		
28,150	Total Ohio	
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OKLAHOMA - 2.8% (1.7% OF TOTAL INVESTMENTS)

Norman Regional Hospital Authority, Oklahoma, Hospital Revenue

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	Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 10
1,050	5.375%, 9/01/36	9/16 at 10
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 10
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
10,000	5.000%, 2/15/37	2/17 at 10
4,165	5.000%, 2/15/42	2/17 at 10
6,685	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 10

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25,900	Total Oklahoma	
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OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS)

2,060	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 - FSA Insured	5/15 at 10
2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14)	11/14 at 10

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4,560	Total Oregon	
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PENNSYLVANIA - 4.6% (2.8% OF TOTAL INVESTMENTS)

980	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 10
	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:	
1,340	5.250%, 4/15/15	4/13 at 10
1,960	5.250%, 4/15/17	4/13 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	PENNSYLVANIA (continued)	
\$ 1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 10
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 10

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	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
4,505	5.000%, 9/01/21 - FSA Insured	9/14 at 10
4,735	5.000%, 9/01/22 - FSA Insured	9/14 at 10
8,405	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	10/08 at 10
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 10
<hr/>		
39,550	Total Pennsylvania	
<hr/>		
	PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57	8/17 at 10
<hr/>		
	SOUTH CAROLINA - 6.9% (4.2% OF TOTAL INVESTMENTS)	
8,610	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24	12/14 at 10
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
5,090	5.250%, 12/01/18	12/13 at 10
3,595	5.250%, 12/01/20	12/13 at 10
1,865	5.250%, 12/01/21	12/13 at 10
	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 10
2,400	5.500%, 5/01/24 (Pre-refunded 5/01/14)	5/14 at 10
	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 10
1,655	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 10
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
8,915	6.000%, 5/15/22	5/11 at 10
7,500	6.375%, 5/15/28	5/11 at 10
4,150	6.375%, 5/15/30	No Opt.
<hr/>		
58,930	Total South Carolina	
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TENNESSEE - 1.5% (0.9% OF TOTAL INVESTMENTS)

6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 10
6,100	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40	1/17 at 3
410	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 10

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NPI

Nuveen Premium Income Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TENNESSEE (continued)	
	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 10
3,000	5.500%, 11/01/46	11/17 at 10
2,400	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 10
-----		
19,610	Total Tennessee	
-----		

TEXAS - 15.5% (9.5% OF TOTAL INVESTMENTS)

5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 10
3,222	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 10
8,840	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 10
2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 10
175	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding	2/10 at 10



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Bonds, Series 2000, 6.000%, 2/15/16

655	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 10
2,395	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt.
580	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt.
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 10
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 10
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 10
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 10
9,250	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 10
4,660	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007, Residuals 07-1001, 8.867%, 8/01/43 (IF)	8/16 at 10
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
2,000	5.250%, 8/15/21	No Opt.
2,800	5.125%, 8/15/26	No Opt.
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured	5/13 at 10
245	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 (Pre-refunded 5/15/13) - AMBAC Insured	5/13 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TEXAS (continued)	
\$ 3,155	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at 10

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7,000	Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Series 2007, Rites-PA- 1449, 8.277%, 2/15/32 (IF)	2/17 at 10
2,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 10
10,930	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36	2/17 at 10
10,810	Tarrant County Health Facilities Development Corporation, 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	12/10 at 10
4,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 10
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured	3/13 at 10
4,000	Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 10
25,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Opt.
3,335	Texas, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2007, Residuals 1873, 8.231%, 4/01/33 (IF)	4/17 at 10
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 10
-----		
155,332	Total Texas	
-----		
UTAH - 0.1% (0.0% OF TOTAL INVESTMENTS)		
515	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/08 at 10
-----		
VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
4,765	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 10
-----		

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WASHINGTON - 3.7% (2.3% OF TOTAL INVESTMENTS)		
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 10
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - MBIA Insured	6/14 at 10
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at 10
7,775	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 10
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 10
6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 - MBIA Insured	No Opt.
11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt.
-----		
40,630	Total Washington	
-----		

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NPI  
 Nuveen Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
WISCONSIN - 3.7% (2.3% OF TOTAL INVESTMENTS)		
	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 10
750	5.125%, 8/01/23 (Pre-refunded 8/01/13) - AMBAC Insured	8/13 at 10
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 10
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 10
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 10

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790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 10
6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13)	9/13 at 10
4,995	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 10
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 10
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 10
	Wisconsin, General Obligation Bonds, Series 2004-3:	
175	5.250%, 5/01/19 - FGIC Insured	5/14 at 10
1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 10
1,545	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 10
-----		
32,720	Total Wisconsin	
-----		
WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)		
3,900	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 10
-----		
\$ 1,603,164	Total Long-Term Investments (cost \$1,435,716,984) - 161.2%	
=====		

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DESCRIPTION (1)		
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SHORT-TERM INVESTMENTS - 2.3% (1.4% OF TOTAL INVESTMENTS)		
\$ 12,315	King County, Washington, Sewer Revenue Bonds, Series 2001, Trust 554, Variable Rate Demand Obligations, 5.870%, 1/01/19 - FGIC Insured (6)	
4,970	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/34 - FGIC Insured (6)	
3,415	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Variable Rate Demand Obligations, Series 2003G,	

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4.000%, 1/01/18 (6)

\$	20,700	Total Short-Term Investments (cost \$20,700,000)
Total Investments (cost \$1,456,416,984) - 163.5%		
Floating Rate Obligations - (8.0)%		
Other Assets Less Liabilities - 2.8%		
Preferred Shares, at Liquidation Value - (58.3)% (7)		
Net Assets Applicable to Common Shares - 100%		

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
Royal Bank of Canada	\$23,000,000	Receive	3-Month USD-LIBOR	5.320%	Semi-Annually	1

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate).

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's 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) Portion of investment, with an aggregate market value of \$1,042,916, has been pledged to collateralize the net payment obligations under forward swap contracts.

(6) 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.

(7) Preferred Shares, at Liquidation Value as a percentage of total investments is (35.7)%.

(8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

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 accompanying notes to financial statements.

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NPM

Nuveen Premium Income Municipal Fund 2, Inc.  
Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 5.9% (3.5% OF TOTAL INVESTMENTS)		
\$ 6,995	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39	11/16 at 10
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
3,600	5.250%, 11/15/20	11/15 at 10
1,000	5.000%, 11/15/30	11/15 at 10
12,000	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/39 - AMBAC Insured (UB)	1/17 at 10
1,560	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 10
1,690	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 10

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8,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured	3/14 at 10
35,100	Total Alabama	

ARIZONA - 1.3% (0.8% 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 10
265	5.250%, 12/01/25	12/15 at 10
2,850	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Place Five and The Greenery Apartments, Series 1996A, 6.625%, 1/01/27 (ETM)	5/08 at 10
1,265	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/08 at 10
2,750	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt.
7,330	Total Arizona	

ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS)

1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 10
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CALIFORNIA - 15.7% (9.3% OF TOTAL INVESTMENTS)

5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 10
	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 10
5,500	5.375%, 5/01/21 (Pre-refunded 5/01/12)	5/12 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CALIFORNIA (continued)

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	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:		
\$	3,255	0.000%, 10/01/23 - MBIA Insured	No Opt.
	5,890	0.000%, 10/01/24 - MBIA Insured	No Opt.
	7,615	0.000%, 10/01/25 - MBIA Insured	No Opt.
	3,740	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 10
	2,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42	11/16 at 10
	2,055	California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21	10/14 at 10
	1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 10
	2,500	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt.
	8,000	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25	2/14 at 10
	1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 10
	2,500	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured	10/15 at 10
	30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)	No Opt.
	1,385	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 10
	1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 10
		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 10
	435	5.100%, 9/01/30	9/15 at 10
		San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
	250	5.000%, 9/01/21	9/15 at 10
	275	5.000%, 9/01/23	9/15 at 10
	2,220	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - XLCA Insured	9/14 at 10
	960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured	7/08 at 10
		San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	



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4,595	0.000%, 1/15/32 - MBIA Insured	No Opt.
32,400	0.000%, 1/15/34 - MBIA Insured	No Opt.
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 10
3,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 10
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140,085	Total California	
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NPM

Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
COLORADO - 2.3% (1.4% OF TOTAL INVESTMENTS)		
\$ 1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 10
1,745	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005: 5.250%, 6/01/23	6/16 at 10
475	5.000%, 6/01/29	6/16 at 10
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 10
55	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1995D, 7.375%, 6/01/26 (Alternative Minimum Tax)	6/08 at 10
355	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt.
6,925	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 - XLCA Insured	11/16 at 10
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/08 at 10
-----		
13,355	Total Colorado	
-----		

CONNECTICUT - 0.9% (0.5% OF TOTAL INVESTMENTS)

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5,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 - FGIC Insured	1/14 at 10
-----		
DISTRICT OF COLUMBIA - 2.6% (1.6% 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 3
13,780	0.000%, 4/01/28 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 3
15,855	0.000%, 4/01/29 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 3
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 10
-----		
42,690	Total District of Columbia	
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FLORIDA - 2.6% (1.5% OF TOTAL INVESTMENTS)		
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 10
2,500	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/08 at 10
555	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)	1/10 at 10
3,600	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 10
1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 10
2,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 10
-----		
15,040	Total Florida	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
GEORGIA - 1.7% (1.0% OF TOTAL INVESTMENTS)		

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\$	500	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 10
	10	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - MBIA Insured	11/13 at 10
		Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
	3,405	5.250%, 11/01/15 - MBIA Insured	11/13 at 10
	3,365	5.000%, 11/01/18 - MBIA Insured	11/13 at 10
	2,235	Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured	12/14 at 10

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	9,515	Total Georgia	
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IDAHO - 0.9% (0.5% OF TOTAL INVESTMENTS)

	175	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/08 at 10
	3,160	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 10
	215	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/08 at 10
	185	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 10
	330	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 10
	1,000	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30	9/16 at 10

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	5,065	Total Idaho	
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ILLINOIS - 17.2% (10.3% OF TOTAL INVESTMENTS)

	5,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt.
	17,700	Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (Pre-refunded 12/01/16) (UB)	12/16 at 10
	22,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt.

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620	Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured	7/08 at 10
120	Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 (Pre-refunded 7/01/08) - FGIC Insured	7/08 at 10
1,175	Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	6/09 at 10
2,875	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	7/08 at 10
2,815	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	7/08 at 10
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured (ETM)	No Opt.

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NPM

Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	ILLINOIS (continued)	
\$ 2,575	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured	No Opt.
3,615	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured (ETM)	No Opt.
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,000	5.250%, 11/15/14	5/14 at 10
4,420	5.250%, 11/15/15	5/14 at 10
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 10
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 10
3,090	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 10
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt.

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	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:	
340	5.750%, 9/01/10 (Alternative Minimum Tax)	3/10 at 10
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3/10 at 10
11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt.
2,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured	2/12 at 10
	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.
1,740	0.000%, 11/01/21 - FSA Insured	No Opt.
4,020	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured	No Opt.
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
855	5.250%, 1/01/25	1/16 at 10
1,750	5.250%, 1/01/30	1/16 at 10
17,945	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt.
2,910	McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt.
2,540	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 10
-----		
127,510	Total Illinois	
-----		
	INDIANA - 2.8% (1.7% OF TOTAL INVESTMENTS)	
1,000	Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 10
3,500	Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 (Pre-refunded 2/01/10) - AMBAC Insured	2/10 at 10
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
805	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 10
4,195	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
INDIANA (continued)		
	Indiana University, Student Fee Revenue Bonds, Series 2004P:	
\$ 2,750	5.000%, 8/01/22 - AMBAC Insured	8/14 at 10
1,600	5.000%, 8/01/24 - AMBAC Insured	8/14 at 10
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23	2/15 at 10
15,400	Total Indiana	
IOWA - 1.9% (1.1% OF TOTAL INVESTMENTS)		
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 10
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 10
2,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 10
12,000	Total Iowa	
KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)		
105	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt.
LOUISIANA - 6.3% (3.7% OF TOTAL INVESTMENTS)		
355	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/08 at 10
2,205	East Baton Rouge Parish Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	10/08 at 10
4,350	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006, 5.000%, 6/01/22 - AMBAC Insured	6/16 at 10
4,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 10

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2,700	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 10
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
14,550	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 10
5,920	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 10
2,755	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/08 at 10
-----		
36,835	Total Louisiana	
-----		

MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS)

1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured	9/16 at 10
1,205	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 10
1,390	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19 (Pre-refunded 7/01/14)	7/14 at 10
-----		
4,460	Total Maryland	
-----		

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Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
MASSACHUSETTS - 6.9% (4.2% OF TOTAL INVESTMENTS)		
\$ 2,195	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt.
1,770	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt.
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34	10/14 at 10
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	10/11 at 10
1,100	Massachusetts Health and Educational Facilities Authority,	1/09 at 10

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	Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	
2,645	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 10
105	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 10
1,265	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 10
	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 10
1,850	5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured	1/13 at 10
	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 10
4,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 10
-----		
38,755	Total Massachusetts	
-----		
	MICHIGAN - 4.1% (2.5% 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.
7,955	0.000%, 12/01/22	No Opt.
8,260	0.000%, 12/01/23	No Opt.
8,575	0.000%, 12/01/24	No Opt.
1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 10
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 10
1,935	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	8/08 at 10
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 10
3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 10
-----		
40,695	Total Michigan	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
MINNESOTA - 4.2% (2.5% OF TOTAL INVESTMENTS)		
\$ 8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 10
1,000	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 6.000%, 12/01/18	12/13 at 10
1,050	5.875%, 12/01/29	12/13 at 10
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 10
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 10
310	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/08 at 10
550	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	7/08 at 10
820	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 10
1,065	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 10
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 10
1,540	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)	6/08 at 10
1,620	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 (Pre-refunded 7/01/14)	7/14 at 10
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 10
-----		
23,520	Total Minnesota	
-----		

MISSISSIPPI - 0.6% (0.4% OF TOTAL INVESTMENTS)

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3,675	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 10
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MISSOURI - 4.3% (2.6% OF TOTAL INVESTMENTS)

2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 10
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200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 10
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2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 10
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9,000	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 10
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	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt.
1,225	5.000%, 6/01/35	6/15 at 10

2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 10
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NPM  
Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	MISSOURI (continued)	
\$ 1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 10
1,250	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 10
1,250	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 10
2,000	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 10
-----		
24,290	Total Missouri	
-----		

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NEBRASKA - 1.1% (0.6% OF TOTAL INVESTMENTS)

1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured	4/13 at 10
4,670	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)	2/17 at 10
-----		
6,140	Total Nebraska	
-----		

NEVADA - 3.8% (2.3% OF TOTAL INVESTMENTS)

10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 10
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 10
4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 10
1,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 10
-----		
21,205	Total Nevada	
-----		

NEW JERSEY - 6.9% (4.1% OF TOTAL INVESTMENTS)

5,480	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at 10
135	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 (Pre-refunded 12/15/13) - FSA Insured	12/13 at 10
New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:		
1,325	5.250%, 9/01/24	9/15 at 10
1,000	5.250%, 9/01/26	9/15 at 10
520	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 10
3,675	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	5/08 at 10
3,400	New Jersey Transportation Trust Fund Authority, Transportation	6/13 at 10

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System Bonds, Series 2003C, 5.500%, 6/15/22  
(Pre-refunded 6/15/13)

3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt.
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 10
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 - FSA Insured	1/15 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW JERSEY (continued)		
\$ 10,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 10
3,185	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 10
39,645 Total New Jersey		

NEW YORK - 14.0% (8.4% OF TOTAL INVESTMENTS)

5,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured	2/15 at 10
1,975	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999: 6.375%, 7/01/16 - RAAI Insured	7/09 at 10
2,080	6.375%, 7/01/17 - RAAI Insured	7/09 at 10
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 10
1,250	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30	10/15 at 10
150	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)	2/17 at 10
4,580	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 10

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3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 10
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B:	
6,875	5.000%, 8/01/23	8/13 at 10
7,260	5.000%, 8/01/24	8/13 at 10
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22	2/14 at 10
35	New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26	No Opt.
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 10
2,150	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 10
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 10
7,425	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)	11/15 at 10
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:	
6,000	5.250%, 6/01/20	6/13 at 10
5,100	5.250%, 6/01/21	6/13 at 10
	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 10
2,000	5.500%, 6/01/19	6/13 at 10
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)	No Opt.
1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 10

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78,830 Total New York

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NPM  
 Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

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	NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
\$	2,150	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosier Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/08 at 10
	495	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	9/08 at 10
		North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
	1,250	5.000%, 2/01/21	2/14 at 10
	2,445	5.000%, 2/01/22	2/14 at 10
-----			
	6,340	Total North Carolina	
-----			
	NORTH DAKOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
	1,010	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 10
-----			
	OHIO - 4.7% (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 10
	900	5.875%, 6/01/30	6/17 at 10
	845	5.750%, 6/01/34	6/17 at 10
	1,965	5.875%, 6/01/47	6/17 at 10
	3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 10
		Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:	
	2,330	5.250%, 5/15/17 - MBIA Insured	5/13 at 10
	4,105	5.250%, 5/15/18 - MBIA Insured	5/13 at 10
	2,000	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	7/08 at 10
	5,850	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 10
	6,200	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 10
-----			
	27,285	Total Ohio	

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OKLAHOMA - 4.7% (2.8% OF TOTAL INVESTMENTS)

	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
500	5.375%, 9/01/29		9/16 at 10
750	5.375%, 9/01/36		9/16 at 10
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:		
6,200	5.000%, 2/15/37		2/17 at 10
2,560	5.000%, 2/15/42		2/17 at 10
10,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured		1/17 at 10
5,000	Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)		6/11 at 10
3,660	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36		12/16 at 10
28,670	Total Oklahoma		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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OREGON - 1.4% (0.9% OF TOTAL INVESTMENTS)

\$ 7,860	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21	10/14 at 10
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PENNSYLVANIA - 2.5% (1.5% OF TOTAL INVESTMENTS)

3,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 10
1,500	Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - FSA Insured	3/15 at 10
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 10
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B,	No Opt.

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5.700%, 7/01/27 - AMBAC Insured

5,850	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 10
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 10
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 10

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14,450 Total Pennsylvania

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RHODE ISLAND - 2.7% (1.6% OF TOTAL INVESTMENTS)

	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	
10,000	6.000%, 6/01/23	6/12 at 10
6,000	6.125%, 6/01/32	6/12 at 10

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16,000 Total Rhode Island

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SOUTH CAROLINA - 10.4% (6.2% OF TOTAL INVESTMENTS)

14,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 10
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12)	12/12 at 10
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 10
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	7/08 at 10
1,250	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 10
4,750	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 10
	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 10
165	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 10
4,450	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 10
550	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 10
5,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds,	5/11 at 10



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Series 2001B, 6.000%, 5/15/22

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 57,045 Total South Carolina  
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NPM

Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TENNESSEE - 1.1% (0.6% OF TOTAL INVESTMENTS)	
\$ 3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 10
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 10
	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 10
1,000	5.500%, 11/01/46	11/17 at 10
-----		
6,500	Total Tennessee	
-----		

	TEXAS - 13.3% (7.9% OF TOTAL INVESTMENTS)	
5,810	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 10
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 10
10,000	Brazos River Harbor Navigation District, Brazoria County, 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)	5/12 at 10
3,345	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)	2/12 at 10
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/08 at 10

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	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 10
1,000	5.000%, 12/01/21		12/14 at 10
2,500	5.125%, 12/01/22		12/14 at 10
2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured		11/11 at 10
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured		5/14 at 10
10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 - AMBAC Insured		No Opt.
725	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26		8/11 at 10
5,460	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26 (Pre-refunded 8/15/11)		8/11 at 10
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:		
800	5.250%, 8/15/21		No Opt.
1,250	5.125%, 8/15/26		No Opt.
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11)		2/11 at 10
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28		11/15 at 10
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)		2/11 at 10
6,500	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36		2/17 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TEXAS (continued)

\$ 870	Texas, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2007, Residuals 1871-1, 8.206%, 4/01/33 (IF)	4/17 at 10
3,335	Texas, General Obligation Bonds, Transportation Commission	4/17 at 10

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Mobility Fund, Series 2007, Residuals 1871-2,  
8.233%, 4/01/33 (IF)

3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at 10
2,905	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 4
4,040	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 (Pre-refunded 2/15/11)	2/11 at 4

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88,135 Total Texas

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UTAH - 0.1% (0.0% OF TOTAL INVESTMENTS)

185	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09 at 10
115	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/08 at 10

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300 Total Utah

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WASHINGTON - 10.0% (6.0% OF TOTAL INVESTMENTS)

15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/12 at 10
7,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 10
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 10
10,080	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	6/12 at 10
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at 10
2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured	12/14 at 10
2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured	12/11 at 10
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle,	No Opt.

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Series 2007, 5.700%, 12/01/32

4,905	Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	1/09 at 10
55,770	Total Washington	

WEST VIRGINIA - 1.4% (0.9% OF TOTAL INVESTMENTS)

5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 10
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 - AMBAC Insured (Alternative Minimum Tax)	4/09 at 10
2,355	West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured	10/14 at 10
8,355	Total West Virginia	

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NPM

Nuveen Premium Income Municipal Fund 2, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WISCONSIN - 3.2% (1.9% OF TOTAL INVESTMENTS)		
\$ 5,105	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/09 at 10
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 10
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 10
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured	8/08 at 10
4,530	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 10
5,300	Wisconsin State, General Obligation Bonds, Series 2006A,	5/16 at 10

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4.750%, 5/01/25 - FGIC Insured

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19,465	Total Wisconsin	
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WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)

2,750	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 10
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\$ 1,087,180	Total Long-Term Investments (cost \$942,812,253) - 166.2%	
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SHORT-TERM INVESTMENTS -- 1.2% (0.7% OF TOTAL INVESTMENTS)

2,910	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/34 - FGIC Insured (5)	
4,000	Ohio Air Quality Development Authority, Pollution Control Revenue Bonds, Dayton Power and Light Company Project, Variable Rate Demand Obligations, Trust 1219, 5.500%, 1/01/34 (5)	

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\$ 6,910	Total Short-Term Investments (cost \$6,910,000)	
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	Total Investments (cost \$949,722,253) - 167.4%	
	Floating Rate Obligations - (9.6)%	
	Other Assets Less Liabilities - 2.1%	
	Preferred Shares, at Liquidation Value - (59.9)% (6)	
	Net Assets Applicable to Common Shares - 100%	

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's 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

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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 (35.8)%.

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 accompanying notes to financial statements.

NPT  
Nuveen Premium Income Municipal Fund 4, Inc.  
Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 4.6% (2.7% OF TOTAL INVESTMENTS)		
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 10
2,395	Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 10
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	5/08 at 10
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39	11/16 at 10

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1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30	11/15 at 10
<hr/>		
25,440	Total Alabama	
<hr/>		
ALASKA - 0.9% (0.5% OF TOTAL INVESTMENTS)		
1,665	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 10
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 10
<hr/>		
4,730	Total Alaska	
<hr/>		
ARIZONA - 2.0% (1.2% OF TOTAL INVESTMENTS)		
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured	7/13 at 10
4,100	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 10
2,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt.
<hr/>		
11,100	Total Arizona	
<hr/>		
ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)		
39	Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	10/08 at 10
<hr/>		
CALIFORNIA - 17.1% (10.0% OF TOTAL INVESTMENTS)		
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 - FGIC Insured	9/17 at 10
17,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 10
5,000	California Health Facilities Financing Authority, Revenue Bonds,	4/16 at 10

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Kaiser Permanente System, Series 2006, 5.000%, 4/01/37

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NPT

Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CALIFORNIA (continued)	
\$ 2,900	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42	11/16 at 10
11,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 10
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 10
19,545	California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 - CIFG Insured (UB)	6/15 at 10
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)	No Opt.
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
610	5.125%, 6/01/47	6/17 at 10
1,000	5.750%, 6/01/47	6/17 at 10
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 10
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt.
11,310	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 - FSA Insured (UB)	7/16 at 10
	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.
31,300	0.000%, 1/15/34 - MBIA Insured	No Opt.
1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt.



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127,010	Total California	
COLORADO - 4.6% (2.7% OF TOTAL INVESTMENTS)		
2,000	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 10
450	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/09 at 10
2,695	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt.
Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:		
2,940	5.000%, 12/01/20 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 10
10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 10
4,345	El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at 10
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at 10
23,185	Total Colorado	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
DISTRICT OF COLUMBIA - 2.3% (1.3% OF TOTAL INVESTMENTS)		
\$ 5	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured	6/08 at 10
4,250	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1993A, 5.750%, 8/15/14 - MBIA Insured (ETM)	6/08 at 10
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 4
15,235	0.000%, 4/01/30 (Pre-refunded 4/01/11) - MBIA Insured	4/11 at 3
29,160	Total District of Columbia	

FLORIDA - 6.3% (3.7% OF TOTAL INVESTMENTS)

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5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 10
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	10/13 at 10
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/08 at 10
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	1/11 at 10
3,385	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax)	10/15 at 10
5,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 10
9,500	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 10

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34,720	Total Florida	
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GEORGIA - 2.6% (1.5% OF TOTAL INVESTMENTS)

4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt.
2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt.
5,500	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)	No Opt.

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12,780	Total Georgia	
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HAWAII - 1.1% (0.6% OF TOTAL INVESTMENTS)

3,720	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt.
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt.

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5,300	Total Hawaii	
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IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS)

750	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/37	9/16 at 10
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NPT

Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS - 18.2% (10.7% OF TOTAL INVESTMENTS)		
\$ 4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt.
17,000	Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (Pre-refunded 12/01/16) (UB)	12/16 at 10
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - FSA Insured (Alternative Minimum Tax)	1/11 at 10
5,000	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 10
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 10
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:	
1,455	8.500%, 12/01/13 - FGIC Insured	No Opt.
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt.
6,030	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 10
1,385	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/18 - AMBAC Insured	12/14 at 10
2,515	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14)	8/14 at 10
5,565	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 10
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 10

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4,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 10
4,075	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14	No Opt.
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured	No Opt.
	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 10
4,540	5.000%, 12/15/28 - MBIA Insured	6/12 at 10
36,040	0.000%, 6/15/40 - MBIA Insured	No Opt.
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt.
-----		
126,850	Total Illinois	
-----		

INDIANA - 9.3% (5.5% OF TOTAL INVESTMENTS)

	Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:	
1,950	0.000%, 2/01/24	No Opt.
2,705	0.000%, 2/01/25	No Opt.
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	INDIANA (continued)	
\$ 3,965	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 10
1,500	Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured	10/09 at 10
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 10
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt.

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2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 10
4,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured	6/13 at 10
6,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 10
420	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - MBIA Insured	6/09 at 10
<hr/>		
51,340	Total Indiana	
<hr/>		
IOWA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 10
<hr/>		
KANSAS - 1.9% (1.1% OF TOTAL INVESTMENTS)		
2,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 10
6,825	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 10
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 10
<hr/>		
10,575	Total Kansas	
<hr/>		
LOUISIANA - 7.2% (4.2% OF TOTAL INVESTMENTS)		
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 10
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 10
10,000	Louisiana Public Facilities Authority, Revenue Bonds, Archdiocese of New Orleans, Series 2007, 4.500%, 7/01/37 - CIFG Insured	7/17 at 10
3,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 10

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	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:		
1,480	4.750%, 5/01/39 - FSA Insured (UB)		5/16 at 10
15,820	4.500%, 5/01/41 - FGIC Insured (UB)		5/16 at 10
170	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.082%, 5/01/41 - FGIC Insured (IF)		5/16 at 10
3,795	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured		6/08 at 10
-----			
41,965	Total Louisiana		
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NPT  
Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	MARYLAND - 2.1% (1.2% OF TOTAL INVESTMENTS)	
\$ 2,050	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	7/08 at 10
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/08 at 10
50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 10
2,210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB)	7/16 at 10
1,935	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7/08 at 10
2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 10
-----		
11,460	Total Maryland	
-----		
	MASSACHUSETTS - 1.1% (0.6% OF TOTAL INVESTMENTS)	
3,585	Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured	3/15 at 10

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1,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35	7/15 at 10
1,155	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 10
-----		
6,740	Total Massachusetts	
-----		

MICHIGAN - 7.6% (4.4% OF TOTAL INVESTMENTS)

6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 10
8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/08 at 10
5,400	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 10
4,290	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 (Pre-refunded 8/01/08) - MBIA Insured	8/08 at 10
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured	10/13 at 10
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/08 at 10
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30	5/15 at 10
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 10
-----		
43,105	Total Michigan	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MINNESOTA - 1.2% (0.7% OF TOTAL INVESTMENTS)

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\$	650	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax)	5/08 at 10
	3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 10
	2,875	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 10

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	7,025	Total Minnesota	
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MISSISSIPPI - 1.6% (0.9% OF TOTAL INVESTMENTS)

	2,975	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 10
	5,180	Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt.

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	8,155	Total Mississippi	
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MISSOURI - 0.8% (0.5% OF TOTAL INVESTMENTS)

	1,450	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 10
	3,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 10

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	4,450	Total Missouri	
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NEBRASKA - 1.7% (1.0% OF TOTAL INVESTMENTS)

	9,000	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt.
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NEVADA - 2.5% (1.5% OF TOTAL INVESTMENTS)

	4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured	No Opt.
	7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 -	7/13 at 10



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AMBAC Insured

5,425	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured	No Opt.
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16,925	Total Nevada	
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NEW JERSEY - 5.0% (2.9% OF TOTAL INVESTMENTS)

500	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 10
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1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 10
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880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt.
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300	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt.
2,345	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt.

11,960	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 10
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3,995	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 10
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5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 10
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26,080	Total New Jersey	
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NPT  
 Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEW YORK - 8.3% (4.9% OF TOTAL INVESTMENTS)

\$ 855	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 10
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1,200	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt.
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 10
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 10
6,740	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C, 5.000%, 5/01/26	5/08 at 10
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C:	
3,630	5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 10
220	5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 10
5,000	5.500%, 11/01/24 (Pre-refunded 5/01/10)	5/10 at 10
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
10,800	5.500%, 6/01/16	6/10 at 10
2,500	5.500%, 6/01/18	6/12 at 10
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)	No Opt.
-----		
44,565	Total New York	
-----		
	NORTH CAROLINA - 2.9% (1.7% OF TOTAL INVESTMENTS)	
750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 10
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21	2/14 at 10
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured	No Opt.
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 10
-----		
15,195	Total North Carolina	
-----		
	OHIO - 3.3% (1.9% OF TOTAL INVESTMENTS)	
6,065	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24	6/17 at 10

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8,065	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - FSA Insured	1/10 at 10
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14	10/09 at 10
1,000	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/08 at 10
-----		
18,130	Total Ohio	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	OKLAHOMA - 2.8% (1.6% OF TOTAL INVESTMENTS)	
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
\$ 4,800	5.000%, 2/15/37	2/17 at 10
2,655	5.000%, 2/15/42	2/17 at 10
280	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 10
4,185	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 10
3,340	Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 - CONNIE LEE Insured (ETM)	No Opt.
-----		
15,260	Total Oklahoma	
-----		

	PENNSYLVANIA - 1.9% (1.1% OF TOTAL INVESTMENTS)	
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 10
1,800	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	7/08 at 10
5,490	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 10

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2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 10
-----		
10,390	Total Pennsylvania	
-----		
PUERTO RICO - 2.5% (1.5% OF TOTAL INVESTMENTS)		
12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured	No Opt.
-----		
RHODE ISLAND - 3.5% (2.1% OF TOTAL INVESTMENTS)		
20,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 10
-----		
SOUTH CAROLINA - 4.3% (2.5% OF TOTAL INVESTMENTS)		
4,120	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured	8/14 at 10
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 10
5,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 - FGIC Insured	No Opt.
5,750	4.000%, 1/01/23 - MBIA Insured	7/08 at 10
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured	No Opt.
-----		
22,955	Total South Carolina	
-----		
SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 10

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NPT  
Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TENNESSEE - 0.9% (0.5% OF TOTAL INVESTMENTS)

\$	5,075	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41	1/17 at 3
	1,500	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 1998A, 5.200%, 5/15/23	5/08 at 10
	680	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 10
		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 10
	1,500	5.500%, 11/01/46	11/17 at 10
-----			
	9,615	Total Tennessee	
-----			

TEXAS - 19.1% (11.2% OF TOTAL INVESTMENTS)

	3,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 10
	5,440	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 10
	4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 10
	3,345	Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25 (Pre-refunded 2/01/09)	2/09 at 10
	2,250	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - FSA Insured (Alternative Minimum Tax)	11/14 at 10
	8,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 - FGIC Insured (Alternative Minimum Tax)	11/11 at 10
	6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 10
	7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 10
	28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B,	No Opt.

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	0.000%, 9/01/28 - AMBAC Insured	
7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt.
33,505	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39	8/14 at 2
89	Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	5/08 at 10
	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 10
760	5.500%, 2/15/23	2/11 at 10
	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 10
1,640	5.500%, 2/15/23 (Pre-refunded 2/15/11)	2/11 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TEXAS (continued)	
	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
\$ 3,025	5.000%, 2/15/26	8/11 at 10
2,300	5.125%, 2/15/31	8/11 at 10
700	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001, 5.125%, 2/15/31 (Pre-refunded 8/15/11)	8/11 at 10
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 10
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) (6)	12/12 at 10
1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 10
4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 10

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3,200	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36	2/17 at 10
800	Texas, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2007, Residuals 1872-1, 8.234%, 4/01/33 (IF)	4/17 at 10
3,000	Texas, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2007, Residuals 1872-2, 8.234%, 4/01/33 (IF)	4/17 at 10
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	5/08 at 10
<hr/>		
150,569	Total Texas	
<hr/>		
UTAH - 2.2% (1.3% OF TOTAL INVESTMENTS)		
4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/08 at 10
4,995	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	6/08 at 10
500	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 10
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
1,400	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 10
490	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 10
<hr/>		
12,230	Total Utah	
<hr/>		
VIRGINIA - 1.5% (0.9% OF TOTAL INVESTMENTS)		
8,190	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 10
<hr/>		
WASHINGTON - 10.7% (6.3% OF TOTAL INVESTMENTS)		
1,855	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 10
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 10
220	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A,	1/15 at 10

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5.000%, 1/01/34 (Pre-refunded 1/01/15) - FGIC Insured

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NPT

Nuveen Premium Income Municipal Fund 4, Inc. (continued)  
 Portfolio of INVESTMENTS April 30, (2008) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
WASHINGTON (continued)		
\$ 5,780	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured	1/15 at 10
1,500	Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt.
8,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 10
4,705	Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured	No Opt.
11,000	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09	No Opt.
4,700	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 10
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt.
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 10
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured	8/08 at 10
5,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.500%, 11/15/14 - AMBAC Insured	11/08 at 10
1,460	Washington State Healthcare Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 - ACA Insured	8/17 at 10
4,485	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 10
-----		



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56,860 Total Washington

-----  
 WISCONSIN - 3.0% (1.8% OF TOTAL INVESTMENTS)

500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - MBIA Insured	12/08 at 10
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at 10
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 10
5,000	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 10

-----  
 17,000 Total Wisconsin

-----  
 \$ 1,053,983 Total Long-Term Investments (cost \$914,130,046) - 169.2%  
 =====

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PRINCIPAL  
 AMOUNT (000)      DESCRIPTION (1)

-----  
 SHORT-TERM INVESTMENTS - 1.5% (0.9% OF TOTAL INVESTMENTS)

\$ 8,035	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/34 - FGIC Insured (5)
----------	--

-----  
 Total Short-Term Investments (cost \$8,035,000)

-----  
 Total Investments (cost \$922,165,046) - 170.7%

-----  
 Floating Rate Obligations - (11.7)%

-----  
 Other Assets Less Liabilities - 2.5%

-----  
 Preferred Shares, at Liquidation Value - (61.5)% (7)

-----  
 Net Assets Applicable to Common Shares - 100%  
 =====

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

- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's 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) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (7) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.0)%.

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 accompanying notes to financial statements.

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ASSETS

Investments, at value (cost \$1,456,416,984, \$949,722,253 and \$922,165,046, respectively)	\$1,471,860,331
Cash	7,961,532
Receivables:	
Interest	22,588,939
Investments sold	4,983,063
Other assets	162,926
<hr/>	
Total assets	1,507,556,791

LIABILITIES

Floating rate obligations	71,704,000
Unrealized depreciation on forward swaps	1,486,024
Payable for investments purchased	4,950,847
Accrued expenses:	
Management fees	703,429
Other	407,647
Common share dividends payable	3,162,593
Preferred share dividends payable	186,167
<hr/>	
Total liabilities	82,600,707

Preferred shares, at liquidation value	525,000,000
--	-------------

Net assets applicable to Common shares	\$ 899,956,084
--	----------------

Common shares outstanding	63,785,430
---------------------------	------------

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.11
---	----------

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 637,854
Paid-in surplus	901,373,271
Undistributed (Over-distribution of) net investment income	1,310,002
Accumulated net realized gain (loss) from investments and derivative transactions	(17,322,366)
Net unrealized appreciation (depreciation) of investments and derivative transactions	13,957,323
<hr/>	
Net assets applicable to Common shares	\$ 899,956,084

Authorized shares:

Common	200,000,000
Preferred	1,000,000

See accompanying notes to financial statements.

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	PREMIUM INCOME (NPI)
-----	
INVESTMENT INCOME	\$ 38,228,015
-----	
EXPENSES	
Management fees	4,319,499
Preferred shares - auction fees	652,665
Preferred shares - dividend disbursing agent fees	29,857
Shareholders' servicing agent fees and expenses	65,817
Interest expense on floating rate obligations	1,243,528
Custodian's fees and expenses	118,334
Directors' fees and expenses	13,445
Professional fees	34,772
Shareholders' reports - printing and mailing expenses	73,261
Stock exchange listing fees	11,054
Investor relations expense	90,407
Other expenses	31,995
-----	
Total expenses before custodian fee credit	6,684,634
Custodian fee credit	(92,884)
-----	
Net expenses	6,591,750
-----	
Net investment income	31,636,265
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(6,902,739)
Forward swaps	(526,200)
Change in net unrealized appreciation (depreciation) of:	
Investments	(31,703,879)
Forward swaps	(1,744,619)
-----	
Net realized and unrealized gain (loss)	(40,877,437)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(9,385,342)
From accumulated net realized gains	--
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(9,385,342)
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (18,626,514)
=====	

See accompanying notes to financial statements.

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	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07	SIX MONTHS ENDED 4/30/08	YEAR ENDED 10/31/07
<b>OPERATIONS</b>				
Net investment income	\$ 31,636,265	\$ 62,570,194	\$ 20,183,532	\$ 40,002,526
Net realized gain (loss) from:				
Investments	(6,902,739)	1,507,533	(4,871,181)	195,490
Forward swaps	(526,200)	--	(2,800,000)	--
Futures	--	--	--	1,150,416
Change in net unrealized appreciation (depreciation) of:				
Investments	(31,703,879)	(36,823,378)	(18,607,393)	(24,279,042)
Forward swaps	(1,744,619)	258,595	791,405	(791,405)
Distributions to Preferred Shareholders:				
From net investment income	(9,385,342)	(18,733,665)	(6,005,565)	(12,176,545)
From accumulated net realized gains	--	--	(408,199)	(242,538)
<b>Net increase (decrease) in net assets     applicable to Common shares     from operations</b>				
	(18,626,514)	8,779,279	(11,717,401)	3,858,902
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(22,637,451)	(45,160,091)	(14,176,944)	(28,315,494)
From accumulated net realized gains	--	--	(938,312)	(706,808)
<b>Decrease in net assets     applicable to Common     shares from distributions     to Common shareholders</b>				
	(22,637,451)	(45,160,091)	(15,115,256)	(29,022,302)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares repurchased	--	--	(60,864)	(4,000,767)
<b>Net increase (decrease)     in net assets     applicable to     Common shares     from capital     share transactions</b>				
	--	--	(60,864)	(4,000,767)
<b>Net increase (decrease)     in net assets     applicable to     Common shares</b>				
	(41,263,965)	(36,380,812)	(26,893,521)	(29,164,167)
Net assets applicable to Common shares at the beginning of period	941,220,049	977,600,861	605,816,853	634,981,020
Net assets applicable to Common shares at the end of period	\$899,956,084	\$941,220,049	\$578,923,332	\$605,816,853
<b>Undistributed     (Over-distribution of)     net investment income     at the end of period</b>				
	\$ 1,310,002	\$ 1,696,530	\$ 96,027	\$ 95,004

=====  
See accompanying notes to financial statements.

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Statement of  
CASH FLOWS

Six Months Ended April 30, 2008 (Unaudited)

-----  
CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

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

Proceeds from sales and maturities of investments

Proceeds from (Purchases of) short-term investments, net

Amortization/(Accretion) of premiums and discounts, net

(Increase) Decrease in receivable for interest

(Increase) Decrease in receivable for investments sold

(Increase) Decrease in other assets

Increase (Decrease) in payable for investments purchased

Increase (Decrease) in accrued management fees

Increase (Decrease) in accrued other liabilities

Increase (Decrease) in Preferred share dividends payable

Net realized (gain) loss from investments

Net realized (gain) loss from paydowns

Change in net unrealized (appreciation) depreciation of investments

Taxes paid on undistributed capital gains

-----  
Net cash provided by (used in) operating activities

-----  
CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in floating rate obligations

Cash distributions paid to Common shareholders

-----  
Net cash provided by (used in) financing activities

-----  
NET INCREASE (DECREASE) IN CASH

Cash at the beginning of period

-----  
CASH AT THE END OF PERIOD  
=====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations was \$991,635.

See accompanying notes to financial statements.

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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, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified 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 U.S. 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. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. 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. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

### 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, 2008, 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.

### Federal 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.

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Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. 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). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended April 30, 2008.

The Funds are 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 U.S. generally accepted accounting principles.

#### Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per



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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. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
-----			
Number of shares:			
Series M	3,800	2,000	2,200
Series M2	2,000	--	--
Series T	3,800	3,000	2,000
Series T2	--	--	1,328
Series W	3,800	2,000	1,680
Series W2	--	--	520
Series TH	3,800	3,000	2,680
Series F	3,800	2,000	1,800
Series F2	--	1,880	1,328
-----			
Total	21,000	13,880	13,536
=====			

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.

These developments generally do not affect the 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.

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

### 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. The income received by the inverse floater holder varies inversely with the short-term rate paid to

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the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended April 30, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2008, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Average floating rate obligations	\$84,538,393	\$58,707,325	\$67,893,850
Average annual interest rate and fees	2.96%	2.94%	2.94%
=====			

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Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized 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. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, 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 swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Each Fund invested in forward interest rate swap transactions during the six months ended April 30, 2008.

### Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. None of the Funds invested in futures contracts during the six months ended April 30, 2008.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

### Zero Coupon Securities

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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.

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

### Use of Estimates

The preparation of financial statements in conformity with U.S. 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. FUND SHARES

On July 10, 2007, the Board of Directors of Premium Income 2 (NPM) approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Fund's Common shares. Under the terms of the program, the Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

PREMIUM  
INCOME (NPI)

PREMIUM  
INCOME 2 (NPM)

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	SIX MONTHS ENDED 4/30/08		SIX MONTHS ENDED 4/30/08		SIX
	YEAR ENDED 10/31/07	YEAR ENDED 10/31/07	YEAR ENDED 10/31/07	YEAR ENDED 10/31/07	4
Common shares repurchased	--	--	(4,800)	(292,700)	
Weighted average price per Common share repurchased	--	--	\$12.66	\$13.65	
Weighted average discount per Common share repurchased	--	--	12.81%	7.30%	

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2008, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases	\$ 60,774,801	\$35,741,648	\$38,798,913
Sales and maturities	122,873,189	50,229,911	52,629,832

4. 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.

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At April 30, 2008, the cost of investments was as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Cost of investments	\$1,383,613,534	\$893,899,398	\$857,387,887

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2008, were as follows:

PREMIUM

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	INCOME (NPI)	IN
-----		
Gross unrealized:		
Appreciation	\$ 49,383,545	\$ 33,2
Depreciation	(32,850,048)	(13,5
-----		
Net unrealized appreciation (depreciation) of investments	\$ 16,533,497	\$ 19,7
=====		

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2007, the Funds' last tax year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
-----			
Undistributed net tax-exempt income *	\$4,476,869	\$2,091,171	\$945,176
Undistributed net ordinary income **	79,841	231,532	224,239
Undistributed net long-term capital gains	--	1,257,894	--
=====			

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2007, paid on November 1, 2007.

\*\* 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, 2007, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
-----			
Distributions from net tax-exempt income	\$63,910,797	\$40,521,587	\$39,978,752
Distributions from net ordinary income **	--	--	--
Distributions from net long-term capital gains	--	949,346	--
=====			

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At October 31, 2007, the Funds' last tax year end, the following 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 INCOME (NPI)	PREMIUM INCOME 4 (NPT)
-----		
Expiration:		
October 31, 2008	\$ --	\$ 355,272
October 31, 2009	--	--
October 31, 2010	--	18,079,555

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October 31, 2011	5,278,911	24,792,603
October 31, 2012	--	--
October 31, 2013	--	6,161,830
October 31, 2014	4,614,516	806,337
-----		
Total	\$9,893,427	\$50,195,597
=====		

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

5. 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 Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), 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 (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	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 assets managed as stated in the table below. As of April 30, 2008, the complex-level fee rate was .1855%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL 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

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\$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 Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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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.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement on Financial Accounting Standards No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards 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, 2008,



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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.

### 7. SUBSEQUENT EVENTS

#### Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2008, to shareholders of record on May 15, 2008, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0590	\$.0575	\$.0485

#### Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as inverse floating rate securities or inverse floaters, to refinance a portion of the funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. Of this amount, Nuveen expects that approximately \$560 million in ARPS redemption notices will be issued shortly for thirteen funds, including Premium Income Municipal Fund (NPI), Premium Income Municipal Fund 2 (NPM) and Premium Income Municipal Fund 4 (NPT).

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#### Financial HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations						
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total	Total
PREMIUM INCOME (NPI)						
Year Ended 10/31:						
2008 (b)	\$14.76	\$ .50	\$(.65)	\$ (.15)	\$ --	\$ (.30)
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
2003	14.87	1.05	(.03)	(.07)	--	.95
PREMIUM INCOME 2 (NPM)						

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Year Ended 10/31:

2008 (b)	14.85	.49	(.62)	(.15)	(.01)	(.29)
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
2003	15.27	1.08	(.10)	(.07)	(.01)	.90

Total Returns

Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
---	---------------------------	---------------------------------	---

PREMIUM INCOME (NPI)

Year Ended 10/31:

2008 (b)	\$14.11	\$13.12	1.33%	(1.99)%
2007	14.76	13.30	(1.02)	.93
2006	15.33	14.13	7.52	8.53
2005	14.85	13.87	3.37	3.71
2004	15.20	14.30	8.82	9.00
2003	14.87	14.06	6.48	6.58

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2008 (b)	14.19	13.19	2.32	(1.94)
2007	14.85	13.25	(.81)	.71
2006	15.45	14.05	6.71	8.24
2005	15.07	13.97	2.98	3.71
2004	15.53	14.57	9.48	9.77
2003	15.09	14.25	6.57	6.07

Ratios/Supplemental Data

Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Refund			Ratios to A Applicable After Cr	
	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Int

PREMIUM INCOME (NPI)

Year Ended 10/31:

2008 (b)	\$899,956	1.46%***	1.19%***	6.90%***	1.44%***
2007	941,220	1.56	1.17	6.52	1.54
2006	977,601	1.19	1.19	6.64	1.16
2005	947,446	1.19	1.19	6.44	1.18
2004	969,539	1.21	1.21	6.76	1.20
2003	948,312	1.22	1.22	7.02	1.22

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PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2008 (b)	578,923	1.51***	1.22***	6.85***	1.49***
2007	605,817	1.62	1.19	6.44	1.60
2006	634,981	1.20	1.20	6.42	1.20
2005	619,282	1.20	1.20	6.40	1.19
2004	637,981	1.21	1.21	6.75	1.21
2003	619,916	1.22	1.22	7.06	1.21

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

PREMIUM INCOME (NPI)

Year Ended 10/31:

2008 (b)	\$525,000	\$25,000	\$67,855	\$71,704	\$20,873
2007	525,000	25,000	69,820	93,734	16,642
2006	525,000	25,000	71,552	--	--
2005	525,000	25,000	70,116	--	--
2004	525,000	25,000	71,169	--	--
2003	525,000	25,000	70,158	--	--

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2008 (b)	347,000	25,000	66,709	55,440	17,701
2007	347,000	25,000	68,647	61,125	16,588
2006	347,000	25,000	70,748	--	--
2005	347,000	25,000	69,617	--	--
2004	347,000	25,000	70,964	--	--
2003	347,000	25,000	69,663	--	--

\* Total Return 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 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.

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\*\*\* 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, 2008.

See accompanying notes to financial statements.

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Financial  
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
PREMIUM INCOME 4 (NPT)							
Year Ended 10/31:							
2008 (b)	\$13.22	\$.46	\$ (.52)	\$ (.14)	\$ --	\$ (.20)	
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	
2003	13.46	.93	(.32)	(.07)	--	.54	

	Total Returns			
	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*
PREMIUM INCOME 4 (NPT)				
Year Ended 10/31:				
2008 (b)	\$12.73	\$11.46	(.14)%	(1.47)%

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2007	13.22	11.77	(3.30)	1.25
2006	13.69	12.80	9.89	7.72
2005	13.38	12.31	3.07	4.87
2004	13.54	12.74	8.98	9.90
2003	13.15	12.52	3.09	4.12

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Refund			Ratios to Average Net Assets Applicable to Common Shares After Credit/Refund	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2008 (b)	\$550,293	1.60%***	1.25%***	7.07%***	1.59%***
2007	571,427	1.69	1.23	6.68	1.68
2006	591,941	1.25	1.25	6.70	1.23
2005	578,517	1.26	1.26	6.63	1.22
2004	585,284	1.30	1.30	7.10	1.29
2003	568,776	1.36	1.36	6.95	1.35

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2008 (b)	\$338,400	\$25,000	\$65,654	\$64,348	\$14,811
2007	338,400	25,000	67,215	70,818	13,847
2006	338,400	25,000	68,731	--	--
2005	338,400	25,000	67,739	--	--
2004	338,400	25,000	68,239	--	--
2003	338,400	25,000	67,019	--	--

\* Total Return 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 on Common Share Net Asset Value is the combination of changes

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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, 2008.

See accompanying notes to financial statements.

### 74-75 SPREAD

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

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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 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.

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### 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.

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### Glossary of TERMS USED in this REPORT

- [ ] 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

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sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

- [ ] 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.
- [ ] 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.
- [ ] 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.
- [ ] 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.
- [ ] Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.
- [ ] Net Asset Value (NAV): A Fund's common share NAV per 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 shares outstanding. Fund NAVs are calculated at the end of each business day.
- [ ] 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.
- [ ] 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



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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.

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### Other Useful INFORMATION

#### 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, 2007, 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](http://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](mailto: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 Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

#### BOARD OF DIRECTORS

Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carole E. Stone

#### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

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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

Each Fund intends to repurchase 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, NPM repurchased 4,800 common shares. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
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### 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.

Managing \$153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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

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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/etf](http://www.nuveen.com/etf)  
Share prices  
Fund details  
Daily financial news  
Investor education  
Interactive planning tools

ESA-E-0408D

### 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 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

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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 4, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

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(Vice President and Secretary)

Date: July 9, 2008  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: July 9, 2008  
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By (Signature and Title) /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 9, 2008  
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