

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-CSR
January 08, 2004

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 811-7432

Nuveen Premium Income Municipal Fund 4, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
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

Date of fiscal year end: October 31, 2003

Date of reporting period: October 31, 2003

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN PREMIUM INCOME MUNICIPAL FUND
NPI

NUVEEN PREMIUM INCOME MUNICIPAL FUND 2
NPM

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4
NPT

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

photo of: Man catching falling boy
photo of: Women and Girls digging for seashell

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: WE THINK YOUR NUVEEN FUND CAN BE AN IMPORTANT BUILDING BLOCK IN A PORTFOLIO DESIGNED TO PERFORM WELL THROUGH A VARIETY OF MARKET CONDITIONS.

Dear Shareholder

I am very pleased to report that for the year ended October 31, 2003, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

Your Nuveen Fund is managed with a value investing strategy that puts an emphasis on finding securities that we think are undervalued or underrated. We believe that there are always some municipal bonds that the market is not

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

properly valuing, and that by using a consistent, research-oriented management approach we have the opportunity to find them for your Fund.

In this low-rate environment, many have begun to wonder whether interest rates will soon start to rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. We believe that by constructing a carefully balanced portfolio with the help of a trusted investment professional you may be able to reduce your overall investment risk and give yourself a better chance to meet your financial goals. We think that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. 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

December 15, 2003

1

Nuveen National Municipal Closed-End Exchange-Traded Funds
(NPI, NPM, NPT)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding and Dan Solender discuss U.S. economic and market conditions, key investment strategies, and the annual performance of these national Funds. A 27-year veteran of Nuveen, Tom has managed NPT since January 2003. Tom recently turned over portfolio management responsibility for NPI (in August 2003) and NPM (in October 2003) to Dan, who has 16 years of investment experience.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH PERIOD ENDED OCTOBER 31, 2003?

Over the 12-month reporting period, the two greatest influences on the general economy continued to be historically low interest rates and the overall pace of economic improvement. In June 2003, the Federal Reserve reduced the fed funds rate to 1.0%, the lowest level since 1958. The Fed's accommodative monetary policy, coupled with Washington's tax relief measures and increased spending for defense helped to fuel an 8.2% year-over-year jump in the third-quarter Gross Domestic Product (GDP), up from 3.3% in the second quarter. At the same time, inflation remained under control throughout the period.

In the municipal market, the slower rate of economic recovery over the majority of this reporting period, low interest rates, and lack of inflationary pressures helped many municipal bonds perform well. During the summer of 2003, however,

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets, including the municipal market, for the 12-month period ended October 31, 2003.

During the first 10 months of 2003, municipal supply nationally remained robust, with \$319.9 billion in new bonds, up 8% over the same period in 2002.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THIS REPORTING PERIOD?

Individual results for these Funds, as well as for relevant benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	10/31/03	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 10/31/03	1 YEAR ENDED 10/31/03	1 YEAR ENDED 10/31/03
NPI	6.83%	9.49%	6.58%	5.11%	8.08%
NPM	6.86%	9.53%	6.07%	5.11%	8.08%
NPT	6.81%	9.46%	4.12%	5.11%	8.08%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

For the 12 months ended October 31, 2003, both NPI and NPM outperformed the unleveraged Lehman Brothers Municipal Bond Index, while NPT trailed this measure, and all three Funds lagged their Lipper peer group average. The use of leverage was one of the factors that influenced the performances of these Funds relative to the Lehman index over the past 12 months. While this is a strategy that carries some price risk and increased volatility, leveraging can provide opportunities for additional income for common shareholders, especially during periods of low short-term interest rates, and income is an important component of total return for any bond investment. However, in NPT, the benefits of leverage were offset to a large degree by the negative impact of price declines in specific holdings within the Fund.

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 62 funds in the Lipper General Leveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%.

Factors such as call exposure and portfolio trading activity, also affected the performances of the three Funds compared with their Lipper peer group. For example, at the beginning of this reporting period, these Funds held several multifamily housing issues. For the 12 months ended October 2003, the multifamily housing sector, as measured by the Lehman index, was among the poorer performers, lagging the general municipal market by more than 35 basis points. We have subsequently reduced NPT's position in these holdings.

Each of these Funds also held tobacco settlement bonds in their portfolios. In July 2003, the credit ratings on most tobacco bonds in their portfolios were downgraded to BBB from A, and the sector as a whole produced negative returns for the 12 months ended October 31, 2003. Recently, however, in the wake of legal developments more favorable to the tobacco companies, these bonds have shown some signs of recovery. Following an in-depth analysis of the tobacco sector, we believe that ongoing litigation will not affect the long-term quality and value provided by the tobacco settlement bonds. As a result, we have continued to hold and add to our tobacco investments as appropriate, while regularly evaluating the situation.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels, the dividend-paying capabilities of these Funds benefited from their use of leverage. During the 12 months ended October 31, 2003, continued low short-term rates enabled us to increase NPI's dividend in March 2003. Leverage also helped to support the dividends of NPM and NPT. As of October 31, 2003, these two Funds had paid shareholders steady or increasing dividends for 35 and 41 consecutive months, respectively.

Even at these dividend levels, each Fund's common share net investment income during the period exceeded the amount of dividends paid to common shareholders. This excess net investment income, along with any excess net investment income from prior fiscal periods, was held in reserve by the Funds as undistributed net investment income (UNII) and is part of the Funds' net asset value. The Funds, over time, will pay all their net investment income out to common shareholders. However, UNII reserves may help the Funds maintain more stable common share dividend levels over time should the short-term rates the Funds pay on their MuniPreferred shares rise or net common share earnings otherwise decline.

Increased volatility in the fixed-income markets during the summer of 2003 led to an overall weakening of bond prices. The Funds' share prices and NAVs finished the period modestly lower than they had been at the beginning, with the exception of NPI, where the NAV was unchanged. As of October 31, 2003, all three Funds continued to trade at discounts to their common share NAVs.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE FISCAL YEAR ENDED OCTOBER 31, 2003?

Over this 12-month reporting period, we continued to place strong emphasis on keeping the Funds fully invested and well diversified, improving call protection, and enhancing dividend-paying capabilities. We also continued to

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

focus on managing the Funds' durations⁴ with the goal of enhancing our ability to mitigate interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise. The longer the duration of a Fund's portfolio, the greater its interest rate risk. Over the past 12 months, we worked to bring the Funds' durations more closely in line with one another. As of October 31, 2003, the leverage-adjusted durations for these three Funds ranged from 9.57 to 10.35.

In line with the steepness of the municipal yield curve, the majority of our purchase activity over the past year focused on value opportunities in the intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but, had less inherent interest rate risk.

Although the overall increase in municipal issuance during 2003 has provided continued opportunities to make trades that would benefit the Funds, in recent months we have not seen as much volume as the market originally anticipated. In this environment, we have focused on bonds offering above-market coupons that can help support the Funds' dividends by generating cash flow. In addition, they can provide more protection from falling bond prices of similar maturities if rates should rise than lower coupons bond of similar maturities. We also focused on issues in the low AA/high A credit quality sectors that can add diversification. Both general obligation bonds and the health care sector have also provided opportunities to pick up incremental yield.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2003?

We believe that, given the current geopolitical and economic climate, maintaining strong credit quality remains a vital requirement. As of October 31, 2003, these Nuveen Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 79% to 82%.

Looking at bond calls, these Funds offer good levels of call protection over the next two years, with potential call exposure ranging from 14% in NPT to 17% in NPM during 2004 and 2005. The number of bond calls will depend largely on market interest rates in coming months.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for portfolio diversification. In our opinion, the Funds represent a quality component of a well-balanced core investment portfolio that can continue to benefit shareholders over time.

⁴ Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. References to duration in this commentary are intended to indicate fund duration unless otherwise noted.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NPI

Pie chart:

CREDIT QUALITY	
AAA/U.S. Guaranteed	66%
AA	16%
A	9%
BBB	7%
NR	1%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price	\$14.06
Common Share Net Asset Value	\$14.87
Market Yield	6.83%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.49%
Net Assets Applicable to Common Shares (\$000)	\$948,312
Average Effective Maturity (Years)	19.05
Leverage-Adjusted Duration	9.57

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

	ON SHARE PRICE	ON NAV
1-Year	6.48%	6.58%
5-Year	4.94%	5.04%
10-Year	4.48%	5.66%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	20%
Tax Obligation/General	19%
Healthcare	10%
Transportation	10%
U.S. Guaranteed	9%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE
Nov 0.0785

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Dec	0.0785
Jan	0.0785
Feb	0.0785
Mar	0.0800
Apr	0.0800
May	0.0800
Jun	0.0800
Jul	0.0800
Aug	0.0800
Sep	0.0800
Oct	0.0800

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/02	14.20
	14.07
	14.12
	13.65
	13.71
	13.98
	13.84
	13.77
	13.90
	14.08
	13.76
	13.86
	14.00
	14.07
	14.26
	14.15
	14.20
	14.19
	14.23
	14.09
	13.97
	14.26
	14.17
	14.20
	14.32
	14.50
	14.65
	14.85
	15.23
	15.29
	15.40
	14.97
	15.08
	15.20
	15.01
	14.45
	13.86
	14.07
	13.91
	13.86
	13.95
	14.06
	14.17
	14.20
	14.21

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	14.31
	14.05
	13.96
10/31/03	14.06

1 Taxable equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%.

5

Nuveen Premium Income Municipal Fund 2, Inc.
Performance
OVERVIEW As of October 31, 2003

NPM

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	69%
AA	13%
A	9%
BBB	6%
NR	3%

PORTFOLIO STATISTICS

Share Price	\$14.25
Common Share Net Asset Value	\$15.09
Market Yield	6.86%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.53%
Net Assets Applicable to Common Shares (\$000)	\$619,916
Average Effective Maturity (Years)	16.55
Leverage-Adjusted Duration	10.22

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

	ON SHARE PRICE	ON NAV
1-Year	6.57%	6.07%
5-Year	3.40%	5.23%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

10-Year 6.49% 6.27%

 TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	26%
-----	-----
U.S. Guaranteed	15%
-----	-----
Tax Obligation/Limited	12%
-----	-----
Utilities	11%
-----	-----
Healthcare	9%
-----	-----

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815
Mar	0.0815
Apr	0.0815
May	0.0815
Jun	0.0815
Jul	0.0815
Aug	0.0815
Sep	0.0815
Oct	0.0815

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/02	14.40
	14.68
	14.23
	14.08
	14.35
	14.48
	14.19
	14.09
	14.28
	14.47
	14.16
	14.14
	14.28
	14.32
	14.36
	14.24
	14.37
	14.37
	14.52
	14.33
	14.20
	14.61
	14.61
	14.43
	14.53

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	14.66
	14.84
	14.90
	15.30
	15.48
	15.40
	14.94
	15.07
	15.23
	15.03
	14.47
	14.05
	14.40
	14.02
	14.10
	14.15
	14.15
	14.29
	14.33
	14.38
	14.23
	14.21
	14.26
10/31/03	14.25

1 Taxable equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.1047 per share.

6

Nuveen Premium Income Municipal Fund 4, Inc.
Performance

OVERVIEW As of October 31, 2003

NPT

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	66%
AA	13%
A	10%
BBB	6%
NR	4%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price \$12.52

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Common Share Net Asset Value	\$13.15
Market Yield	6.81%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.46%
Net Assets Applicable to Common Shares (\$000)	\$568,776
Average Effective Maturity (Years)	17.56
Leverage-Adjusted Duration	10.35

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

	ON SHARE PRICE	ON NAV
1-Year	3.09%	4.12%
5-Year	3.00%	3.40%
10-Year	5.23%	4.90%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	16%
Tax Obligation/Limited	14%
Utilities	12%
U.S. Guaranteed	12%
Healthcare	10%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Nov	0.0710
Dec	0.0710
Jan	0.0710
Feb	0.0710
Mar	0.0710
Apr	0.0710
May	0.0710
Jun	0.0710
Jul	0.0710
Aug	0.0710
Sep	0.0710
Oct	0.0710

Line chart:

SHARE PRICE PERFORMANCE
Weekly Closing Price

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Past performance is not predictive of future results.

11/1/02	13.15
	13.25
	13.09
	12.60
	12.84
	13.09
	12.89
	12.67
	12.96
	13.27
	12.92
	12.88
	12.81
	12.88
	12.93
	12.88
	12.81
	12.86
	13.02
	12.95
	12.68
	12.91
	12.98
	12.80
	12.87
	12.85
	13.12
	13.29
	13.63
	13.90
	13.82
	13.48
	13.53
	13.52
	13.31
	12.97
	12.45
	12.65
	12.23
	12.39
	12.33
	12.52
	12.51
	12.55
	12.60
	12.58
	12.53
	12.58
10/31/03	12.52

1 Taxable equivalent yield represents the yield that must be earned on a taxable investment, other than an investment that generates qualified dividend income that is taxable at a maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0021 per share.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Shareholder

MEETING REPORT

The annual shareholder meeting was held on July 28, 2003, at the Northern Trust Bank, Chicago, Illinois.

NPI

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	MuniPreferred Series M	MuniPreferred Series M2	MuniPreferred Series T	MuniPref Ser
=====						
William E. Bennett						
For	36,700,001	--	--	--	--	
Withhold	1,309,456	--	--	--	--	
Total	38,009,457	--	--	--	--	
=====						
Robert P. Bremner						
For	36,708,451	--	--	--	--	
Withhold	1,301,006	--	--	--	--	
Total	38,009,457	--	--	--	--	
=====						
Lawrence H. Brown						
For	36,738,225	--	--	--	--	
Withhold	1,271,232	--	--	--	--	
Total	38,009,457	--	--	--	--	
=====						
Jack B. Evans						
For	36,725,587	--	--	--	--	
Withhold	1,283,870	--	--	--	--	
Total	38,009,457	--	--	--	--	
=====						
Anne E. Impellizzeri						
For	36,658,262	--	--	--	--	
Withhold	1,351,195	--	--	--	--	
Total	38,009,457	--	--	--	--	
=====						
William L. Kissick						
For	36,648,937	--	--	--	--	
Withhold	1,360,520	--	--	--	--	
Total	38,009,457	--	--	--	--	
=====						
Thomas E. Leafstrand						
For	36,690,444	--	--	--	--	
Withhold	1,319,013	--	--	--	--	
=====						

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Total	38,009,457	--	--	--	--
Peter R. Sawers					
For	36,694,481	--	--	--	--
Withhold	1,314,976	--	--	--	--
Total	38,009,457	--	--	--	--
William J. Schneider					
For	--	15,189	--	--	--
Withhold	--	207	--	--	--
Total	--	15,396	--	--	--

8

NPI

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	MuniPreferred Series M	MuniPreferred Series M2	MuniPreferred Series T	MuniPref Ser
Timothy R. Schwertfeger						
For	--	15,187	--	--	--	--
Withhold	--	209	--	--	--	--
Total	--	15,396	--	--	--	--
Judith M. Stockdale						
For	36,730,289	--	--	--	--	--
Withhold	1,279,168	--	--	--	--	--
Total	38,009,457	--	--	--	--	--
Sheila W. Wellington						
For	36,669,125	--	--	--	--	--
Withhold	1,340,332	--	--	--	--	--
Total	38,009,457	--	--	--	--	--
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO LENDING						
For	27,997,475	2,876	--	--	--	--
Against	2,225,193	510	--	--	--	--
Abstain	1,387,478	71	--	--	--	--
Broker Non-Vote	6,399,311	11,939	--	--	--	--
Total	38,009,457	15,396	--	--	--	--

TO APPROVE A CHANGE TO A
FUNDAMENTAL INVESTMENT RESTRICTION

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

WITH RESPECT TO BORROWING					
For	27,878,520	2,875	--	--	--
Against	2,321,785	519	--	--	--
Abstain	1,409,841	63	--	--	--
Broker					
Non-Vote	6,399,311	11,939	--	--	--

Total	38,009,457	15,396	--	--	--
=====					
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION AND THE TRANSACTIONS CONTEMPLATED THEREBY					
For	28,245,543	3,063	520	357	627
Against	1,895,228	310	33	5	48
Abstain	1,469,375	84	19	--	29
Broker					
Non-Vote	6,399,311	11,939	2,129	1,443	2,039

Total	38,009,457	15,396	2,701	1,805	2,743
=====					

9

Shareholder
MEETING REPORT (continued)

NPM

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	MuniPreferred Series M	MuniPreferred Series T	MuniPreferred Series W	MuniPref Series
=====						
William E. Bennett						
For	23,924,442	--	--	--	--	--
Withhold	545,934	--	--	--	--	--

Total	24,470,376	--	--	--	--	--
=====						
Robert P. Bremner						
For	23,931,381	--	--	--	--	--
Withhold	538,995	--	--	--	--	--

Total	24,470,376	--	--	--	--	--
=====						
Lawrence H. Brown						
For	23,974,128	--	--	--	--	--
Withhold	496,248	--	--	--	--	--

Total	24,470,376	--	--	--	--	--
=====						
Jack B. Evans						

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

For	23,929,312	--	--	--	--
Withhold	541,064	--	--	--	--

Total	24,470,376	--	--	--	--
=====					
Anne E. Impellizzeri					
For	23,917,136	--	--	--	--
Withhold	553,240	--	--	--	--

Total	24,470,376	--	--	--	--
=====					
William L. Kissick					
For	23,913,852	--	--	--	--
Withhold	556,524	--	--	--	--

Total	24,470,376	--	--	--	--
=====					
Thomas E. Leafstrand					
For	23,957,179	--	--	--	--
Withhold	513,197	--	--	--	--

Total	24,470,376	--	--	--	--
=====					
Peter R. Sawers					
For	23,961,795	--	--	--	--
Withhold	508,581	--	--	--	--

Total	24,470,376	--	--	--	--
=====					
William J. Schneider					
For	--	12,731	--	--	--
Withhold	--	61	--	--	--

Total	--	12,792	--	--	--
=====					

10

NPM

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	MuniPreferred Series M	MuniPreferred Series T	MuniPreferred Series W	MuniPref Series

Timothy R. Schwertfeger						
For	--	12,728	--	--	--	--
Withhold	--	64	--	--	--	--

Total	--	12,792	--	--	--	--
=====						
Judith M. Stockdale						
For	23,945,562	--	--	--	--	--
Withhold	524,814	--	--	--	--	--

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Total	24,470,376	--	--	--	--
=====					
Sheila W. Wellington					
For	23,958,166	--	--	--	--
Withhold	512,210	--	--	--	--

Total	24,470,376	--	--	--	--
=====					
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO LENDING					
For	17,196,364	2,490	--	--	--
Against	1,104,637	128	--	--	--
Abstain	743,327	168	--	--	--
Broker					
Non-Vote	5,426,048	10,006	--	--	--

Total	24,470,376	12,792	--	--	--
=====					
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO BORROWING					
For	17,144,647	2,478	--	--	--
Against	1,133,263	140	--	--	--
Abstain	766,418	168	--	--	--
Broker					
Non-Vote	5,426,048	10,006	--	--	--

Total	24,470,376	12,792	--	--	--
=====					
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION AND THE TRANSACTIONS CONTEMPLATED THEREBY					
For	17,364,114	2,428	301	346	432
Against	887,104	187	7	76	15
Abstain	793,110	171	121	17	--
Broker					
Non-Vote	5,426,048	10,006	1,463	2,326	1,441

Total	24,470,376	12,792	1,892	2,765	1,888
=====					

11

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	MuniPref Ser
--	--	-----------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

=====		
William E. Bennett		
For	25,631,367	--
Withhold	745,366	--

Total	26,376,733	--
=====		
Robert P. Bremner		
For	25,635,820	--
Withhold	740,913	--

Total	26,376,733	--
=====		
Lawrence H. Brown		
For	25,627,896	--
Withhold	748,837	--

Total	26,376,733	--
=====		
Jack B. Evans		
For	25,632,126	--
Withhold	744,607	--

Total	26,376,733	--
=====		
Anne E. Impellizzeri		
For	25,610,037	--
Withhold	766,696	--

Total	26,376,733	--
=====		
William L. Kissick		
For	25,614,362	--
Withhold	762,371	--

Total	26,376,733	--
=====		
Thomas E. Leafstrand		
For	25,618,494	--
Withhold	758,239	--

Total	26,376,733	--
=====		
Peter R. Sawers		
For	25,653,996	--
Withhold	722,737	--

Total	26,376,733	--
=====		
William J. Schneider		
For	--	12,879
Withhold	--	18

Total	--	12,897
=====		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NPT

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	MuniPref Ser
=====			
Timothy R. Schwertfeger			
For	--	12,876	
Withhold	--	21	
Total	--	12,897	
=====			
Judith M. Stockdale			
For	25,650,898	--	
Withhold	725,835	--	
Total	26,376,733	--	
=====			
Sheila W. Wellington			
For	25,630,281	--	
Withhold	746,452	--	
Total	26,376,733	--	
=====			
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO LENDING			
For	17,788,061	2,906	
Against	1,356,096	211	
Abstain	952,845	112	
Broker Non-Vote	6,279,731	9,668	
Total	26,376,733	12,897	
=====			
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO BORROWING			
For	17,749,610	2,898	
Against	1,394,915	219	
Abstain	952,477	112	
Broker Non-Vote	6,279,731	9,668	
Total	26,376,733	12,897	
=====			
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION AND THE TRANSACTIONS CONTEMPLATED THEREBY			
For	17,947,370	2,911	
Against	1,191,704	202	
Abstain	957,928	116	
Broker Non-Vote	6,279,731	9,668	
Total	26,376,733	12,897	
=====			

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Shareholder
MEETING REPORT (continued)

NPT

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: (CONTINUED)

	MuniPreferred Series W	MuniPreferred Series W2	MuniPref Series
William E. Bennett			
For	--	--	
Withhold	--	--	
Total	--	--	
Robert P. Bremner			
For	--	--	
Withhold	--	--	
Total	--	--	
Lawrence H. Brown			
For	--	--	
Withhold	--	--	
Total	--	--	
Jack B. Evans			
For	--	--	
Withhold	--	--	
Total	--	--	
Anne E. Impellizzeri			
For	--	--	
Withhold	--	--	
Total	--	--	
William L. Kissick			
For	--	--	
Withhold	--	--	
Total	--	--	
Thomas E. Leafstrand			
For	--	--	
Withhold	--	--	
Total	--	--	
Peter R. Sawers			
For	--	--	
Withhold	--	--	
Total	--	--	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

William J. Schneider		
For	--	--
Withhold	--	--

Total	--	--
=====		

14

NPT

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: (CONTINUED)

	MuniPreferred Series W	MuniPreferred Series W2	MuniPref Series
=====			
Timothy R. Schwertfeger			
For	--	--	
Withhold	--	--	

Total	--	--	
=====			
Judith M. Stockdale			
For	--	--	
Withhold	--	--	

Total	--	--	
=====			
Sheila W. Wellington			
For	--	--	
Withhold	--	--	

Total	--	--	
=====			
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO LENDING			
For	--	--	
Against	--	--	
Abstain	--	--	
Broker Non-Vote	--	--	

Total	--	--	
=====			
TO APPROVE A CHANGE TO A FUNDAMENTAL INVESTMENT RESTRICTION WITH RESPECT TO BORROWING			
For	--	--	
Against	--	--	
Abstain	--	--	
Broker Non-Vote	--	--	

Total	--	--	
=====			
TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION AND THE TRANSACTIONS CONTEMPLATED THEREBY			
For	378	108	
Against	27	1	
Abstain	33	9	
Broker Non-Vote	1,198	390	

Total	1,636	508
-------	-------	-----

Report of
INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS AND SHAREHOLDERS
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC.
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. as of October 31, 2003, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of October 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2003, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois
December 12, 2003

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

16

Nuveen Premium Income Municipal Fund, Inc. (NPI)
 Portfolio of
 INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	ALABAMA - 0.4%	
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at

	ALASKA - 1.4%	
	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:	
2,000	5.250%, 9/01/17 - FGIC Insured	9/13 at
2,035	5.250%, 9/01/18 - FGIC Insured	9/13 at
10,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at

	ARIZONA - 1.9%	
5,000	Arizona School Facilities Board, Certificates of Participation, Series 2003B, 5.250%, 9/01/18 - FGIC Insured	9/13 at
7,565	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company - Irvington Project, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/04 at
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at

	ARKANSAS - 1.2%	
3,500	Arkansas Development Finance Authority, Drivers License Revenue Bonds, Arkansas State Police Headquarters and Wireless Data Equipment, Series 1997, 5.400%, 6/01/18 - FGIC Insured	6/07 at
480	City of Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 - AMBAC Insured	12/10 at
1,000	Sebastian County Community Junior College District, Arkansas, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29 (Pre-refunded to 4/01/09) - AMBAC Insured	4/09 at
5,245	Board of Trustees of the University of Arkansas, Athletic Facilities Revenue Bonds, Razorback Stadium Project, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

CALIFORNIA - 12.3%		
	California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A:	
3,700	5.000%, 3/01/28	3/13 at
7,000	5.000%, 3/01/33	3/13 at
10,250	California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax) - FSA Insured	12/08 at
4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15	5/12 at
23,725	State Public Works Board of the State of California, Lease Revenue Refunding Bonds, The Regents of the University of California, 1993 Series A, Various University of California Projects, 5.500%, 6/01/21	12/03 at
11,395	California Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Op
1,220	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16	No Op
20,000	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23	No Op
5,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - MBIA Insured	8/11 at

17

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
CALIFORNIA (continued)		
	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Series 1995A:	
\$ 6,675	5.750%, 10/01/15 - FSA Insured	10/05 at
10,000	5.750%, 10/01/25 - FSA Insured	10/05 at
10,000	San Joaquin Hills Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1997A, 0.000%, 1/15/31 - MBIA Insured	No Op
COLORADO - 4.9%		
1,635	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 2000 Series B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

1,400	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1997 Series B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at
1,025	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1997 Series C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/07 at
9,450	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Op
19,810	City and County of Denver, Colorado, Excise Tax Revenue Bonds, Series 2001A, Colorado Convention Center Project, 5.500%, 9/01/18 - FSA Insured	3/11 at
8,315	Denver, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines, Inc. Project, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)#	4/04 at
231	El Paso County, Colorado, FNMA Mortgage-Backed, Single Family Mortgage Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Op
4,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at

CONNECTICUT - 0.2%		
1,930	State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Op

DISTRICT OF COLUMBIA - 4.0%		
9,505	District of Columbia, Washington D.C. General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Op
13,120	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	12/04 at
10,350	District of Columbia Revenue Bonds, Association of American Medical Colleges Issue, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured	8/07 at
16,665	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A, 0.000%, 4/01/32 - MBIA Insured	4/11 a

FLORIDA - 2.5%		
9,290	Florida Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 1995, 5.800%, 7/01/21 (Pre-refunded to 7/01/05)	7/05 at
8,000	Hillsborough County Aviation Authority, Florida, Tampa International Airport Revenue Bonds, Series 2003A, 5.375%, 10/01/16 (Alternative Minimum Tax) - MBIA Insured	10/13 at
5,000	Orange County Health Facility Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30	11/10 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

GEORGIA - 0.9%		
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20 - AMBAC Insured	No Op
2,750	Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39	5/08 at

HAWAII - 1.4%		
10,000	State of Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured	9/13 at
3,000	Hawaii Department of Budget and Finance, Special Purpose Mortgage Revenue Bonds, Citizens Utilities, Series 1993, 5.538%, 12/15/23 (Alternative Minimum Tax)	12/03 at

18

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
<hr/>		
IDAHO - 0.5%		
\$ 5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax) - FGIC Insured	9/10 at
<hr/>		
ILLINOIS - 11.0%		
10,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.000%, 1/01/31 - MBIA Insured	1/11 at
9,220	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at
8,890	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenue, Series 1998-B1: 0.000%, 12/01/16 - FGIC Insured	No Op
10,000	0.000%, 12/01/20 - FGIC Insured	No Op
9,900	0.000%, 12/01/24 - FGIC Insured	No Op
15,000	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/21 - FGIC Insured	No Op
10,000	0.000%, 12/01/23 - FGIC Insured	No Op

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

9,000	City of Chicago, Illinois, Chicago-O'Hare International Airport, Special Facility Revenue Bonds, United Air Lines, Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)#	No Op
4,530	City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien, Revenue Refunding Bonds, 1993 Series C, 5.000%, 1/01/18 - MBIA Insured	1/04 at
835	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax)	3/06 at
1,915	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9/07 at
8,740	Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds, Illinois Power Company Project, Series 1994A, 5.700%, 2/01/24 - MBIA Insured	2/04 at
1,500	Illinois Health Facilities Authority, Revenue Bonds, Highland Park Hospital Project, Series 1997A, 5.750%, 10/01/26 (Pre-refunded to 10/01/07) - MBIA Insured	10/07 at
13,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	8/07 at
5,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured	2/11 at
9,200	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at
3,000	Metropolitan Pier and Exposition Authority, Illinois, Series 1996A, McCormick Place Hospitality Facilities Revenue Bonds, 7.000%, 7/01/26	No Op
4,925	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/06 - AMBAC Insured	No Op
785	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992B, 9.000%, 6/01/06 - AMBAC Insured	No Op
3,000	Upper Illinois River Valley Development Authority, Health Care Facilities Revenue Bonds, Series 2001, Morris Hospital Project, 6.625%, 12/01/31	12/11 at

INDIANA - 4.3%

5,000	Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26 - AMBAC Insured	7/11 at
4,565	Indiana State Office Building Commission, Correctional Facilities Program Revenue Bonds, Series 1995A, 5.500%, 7/01/20 - AMBAC Insured	7/05 at
7,070	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.250%, 6/01/18 - FSA Insured	6/13 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
 Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
INDIANA (continued)		
\$ 8,000	Steuben County Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1995, 6.375%, 7/15/16 (Pre-refunded to 7/15/05) - MBIA Insured	7/05 at
7,965	Wawasee Community School Corporation, Indiana, New Elementary and Remodeling Building Corporation, First Mortgage Bonds, Series 2000, 5.750%, 1/15/20	1/12 at
5,300	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 1994, 6.250%, 7/15/15 (Pre-refunded to 1/15/04) - MBIA Insured	1/04 at
IOWA - 1.4%		
1,215	City of Des Moines, Iowa, General Obligation Bonds, Series 2000D: 5.750%, 6/01/17 - MBIA Insured	6/08 at
1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at
3,000	Iowa Financing Authority, Private College Revenue Refunding Bonds, Drake University Project, Series 1996, 5.400%, 12/01/16 - MBIA Insured	12/05 at
4,785	Iowa Finance Authority, Industrial Revenue Refunding Bonds, Series A 1989, No Op Urbandale Hotel Corporation Project, Remarketed, 8.500%, 8/01/16 (Alternative Minimum Tax)	
KANSAS - 1.3%		
11,000	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program, Single Family Revenue Bonds, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax)	6/08 at
LOUISIANA - 3.2%		
2,915	Jefferson Sales Tax District, Parish of Jefferson, Louisiana, Special Sales Tax Revenue Bonds, Series 2002 Refunding, 5.250%, 12/01/19 - AMBAC Insured	12/12 at
1,270	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at
11,860	Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1995-B, 6.375%, 7/01/25 (Pre-refunded to 7/01/05) - FGIC Insured	7/05 at
7,660	Louisiana Public Facilities Authority, Extended Care Facilities Revenue	No Op

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	
4,500	Tobacco Settlement Financing Corporation, Louisiana, Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at

	MARYLAND - 0.4%	
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

	MASSACHUSETTS - 7.5%	
10,000	Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7/10 at
13,000	Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan of 2000 Series B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)	6/10 at
13,250	Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/21 - FSA Insured	1/13 at
4,000	Commonwealth of Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/22	10/13 at
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
14,750	Massachusetts Industrial Finance Agency, General Obligation Bonds, Suffolk University, Series 1997, 5.250%, 7/01/27 - AMBAC Insured	7/07 at
8,750	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 2001 Series A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at

	MICHIGAN - 5.3%	
3,565	City of Detroit, Michigan, General Obligation Bonds, Series 2003A: 5.250%, 4/01/22 - XLCA Insured	4/13 at
1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at

20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	MICHIGAN (continued)	
\$ 2,700	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1995-A: 5.000%, 7/01/25 (Pre-refunded to 7/01/05) - MBIA Insured	7/05 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

7,850	5.000%, 7/01/25 - MBIA Insured	7/05 at
10,510	Hudsonville Public Schools, Counties of Ottawa and Allegan, Michigan, 1997 School Building and Site and Refunding Bonds, General Obligation Unlimited Tax, 5.150%, 5/01/22 - FGIC Insured	5/08 at
9,625	Livonia Public Schools District, County of Wayne, State of Michigan, 1993 Refunding Bonds, General Obligation Unlimited Tax, 5.500%, 5/01/21 - FGIC Insured	11/03 at
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	7/07 at
6,390	Charter County of Wayne, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 (Alternative Minimum Tax) - FGIC Insured	12/12 at

MINNESOTA - 3.8%		
Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:		
1,000	6.150%, 8/20/31	8/11 at
2,000	6.200%, 2/20/43	8/11 at
705	Minneapolis/St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax)	11/04 at
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured	1/08 at
5,000	Minnesota Agricultural and Economic Development Board, Health Care System Revenue Bonds, Series 1997A, Fairview Hospital and Healthcare Services, 5.750%, 11/15/26 - MBIA Insured	11/07 at
19,460	Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at

MISSOURI - 4.6%		
2,760	Missouri Housing Development Commission, Homeownership Loan Program, Single Family Mortgage Revenue Bonds, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at
Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds, SSM Health Care System, Series 2001A:		
3,000	5.250%, 6/01/21 - AMBAC Insured	6/11 at
14,150	5.250%, 6/01/28 - AMBAC Insured	6/11 at
9,765	Missouri Housing Development Commission, Homeownership Loan Program, Single Family Mortgage Revenue Bonds, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at
11,120	Francis Howell School District, Saint Charles County, Missouri, General Obligation Bonds, Series 1994A Refunding, 7.800%, 3/01/08 - FGIC Insured	No Op

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NEBRASKA - 1.1%		
8,500	Omaha, Nebraska, General Obligation Bonds, Convention Center Project, Series 2000A, 6.500%, 12/01/30	No Op

NEVADA - 9.2%		
15,000	Clark County, Nevada, General Obligation Bond Bank, Series 2001, Southern Nevada Water Authority Loan, 5.250%, 6/01/26 - FGIC Insured	6/11 at
14,810	Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18 - FSA Insured	12/11 at
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, 1st Tier Series 2000:	
6,425	0.000%, 1/01/29 - AMBAC Insured	No Op
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at
29,410	Colorado River Commission, Nevada, General Obligation Limited Tax Bonds, Series 1994, 5.500%, 7/01/27	7/04 at

21

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
---------------------------	----------------	----------------

NEW HAMPSHIRE - 0.7%		
\$ 4,660	New Hampshire Housing Finance Authority, Single Family Mortgage Revenue Bonds, 1993 Series B, 6.050%, 7/01/25	1/04 at
1,760	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/06 at

NEW JERSEY - 8.6%		
10,150	Delaware River Port Authority, State of New Jersey and Pennsylvania, Port District Project Bonds, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at
10,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 - FGIC Insured	10/10 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

13,730	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	10/07 at
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
5,000	5.500%, 6/15/19	6/13 at
5,410	5.500%, 6/15/20	6/13 at
9,250	5.500%, 6/15/23	6/13 at
10,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured	7/13 at
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14	No Op
7,585	6.000%, 1/01/14 - MBIA Insured	No Op

	NEW MEXICO - 1.0%	
2,200	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 2000 Series D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Op

	NEW YORK - 12.3%	
13,000	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.250%, 7/15/40	7/10 at
14,580	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26	6/08 at
2,000	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 6.500%, 6/01/35	6/10 at
10,000	City of New York, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/07	2/06 at
	City of New York, New York, General Obligation Bonds, Fiscal Series 1997G:	
950	6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at
5,050	6.000%, 10/15/26	10/07 at
5,000	City of New York, New York, General Obligation Bonds, Fiscal 2003 Series J, 5.500%, 6/01/23	6/13 at
12,500	City of New York, General Obligation Bonds, Fiscal 2003 Series D, 5.250%, 10/15/22	10/13 at
16,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26 - MBIA Insured	6/06 at
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health Issue, Series 1996, 5.500%, 7/01/25 - MBIA Insured	7/06 at
4,000	New York State Energy Research and Development Authority, Facilities	3/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Revenue Bonds, Series 1993A, Consolidated Edison Company of New York, Inc. Project, 6.000%, 3/15/28 (Alternative Minimum Tax)	
3,695	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1993 Series B, 5.500%, 2/15/22	2/04 at
14,000	New York State Urban Development Corporation, Correctional and Youth Facilities Service Contract Revenue Bonds, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Op
7,400	Tobacco Settlement Financing Corporation of New York State, Asset-Backed Bonds, Series 2003-A1, 5.500%, 6/01/16	6/10 at

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	NORTH CAROLINA - 1.0%	
	City of Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
\$ 5,785	5.250%, 6/01/22	6/13 at
3,475	5.250%, 6/01/23	6/13 at

	NORTH DAKOTA - 1.2%	
9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 - RAAI Insured	2/10 at

	OHIO - 3.1%	
4,265	County of Franklin, Ohio, Hospital Improvement Revenue Bonds, Series 2001, Children's Hospital Project, 5.500%, 5/01/28 - AMBAC Insured	5/11 at
12,360	State of Ohio, Turnpike Revenue Bonds, 1994 Series A, Issued by the Ohio Turnpike Commission, 5.750%, 2/15/24 (Pre-refunded to 2/15/04)	2/04 at
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at
2,000	County of Richland, Ohio, Hospital Facilities Revenue Refunding Bonds, Series 2000A, MedCentral Health System Obligated Group, 6.125%, 11/15/16	11/10 at
7,000	Stuebenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30	10/10 at

	PENNSYLVANIA - 6.2%	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

15,650	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1998A, 5.500%, 8/01/28 - AMBAC Insured	No Op
	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:	
1,340	5.250%, 4/15/15	4/13 at
1,960	5.250%, 4/15/17	4/13 at
10,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17	4/04 at
8,405	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments Project, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	4/08 at
5,295	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 - AMBAC Insured	9/05 at
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.250%, 6/01/24 - FSA Insured	6/13 at

	PUERTO RICO - 0.6%	
5,770	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25	7/05 at

	RHODE ISLAND - 1.2%	
1,380	Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.625%, 4/01/15 - AMBAC Insured	4/10 at
10,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, Series 35-A, 5.800%, 10/01/32 (Alternative Minimum Tax)	10/09 at

	SOUTH CAROLINA - 3.9%	
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
5,090	5.250%, 12/01/18	12/13 at
3,595	5.250%, 12/01/20	12/13 at
1,865	5.250%, 12/01/21	12/13 at
15,000	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, 2003C, 6.375%, 8/01/34	8/13 at
12,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
	TEXAS - 16.6%	
\$ 10,205	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12/03 at
3,289	Austin Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, GNMA Collateralized Mortgage Loan, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at
3,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at
	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:	
4,850	6.000%, 2/15/16 (Pre-refunded to 2/15/10)	2/10 at
175	6.000%, 2/15/16	2/10 at
865	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
20,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at
15,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.300%, 8/15/13 - AMBAC Insured	8/04 at
	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990:	
4,205	7.400%, 2/15/10 - AMBAC Insured	No Op
6,670	7.400%, 2/15/10 - AMBAC Insured	No Op
19,125	Harris County, Texas, Hospital District, Refunding Revenue Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured	8/10 at
1,343	Heart of Texas Housing Finance Corporation, GNMA Collateralized Mortgage Loan, Multifamily Housing Revenue Bonds, Parkside Village Project, Series 2000A, 7.400%, 9/20/35 (Alternative Minimum Tax)	9/10 at
6,000	City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at
9,250	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at
3,400	Lower Colorado River Authority, Texas, Improvement and Revenue Refunding Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation Project, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured	5/13 at
4,000	Tarrant County Health Facilities Development Corporation, Texas,	11/10 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Hospital Revenue Bonds, Adventist Health System/ Sunbelt
Obligated Group, Series 2000, 6.700%, 11/15/30

12,020	Tarrant County Health Facilities Development Corporation, Texas, Mortgage Revenue Bonds, GNMA Collateralized Mortgage Loan - Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Nursing Center and Mission Oaks Manor, Series 2000-A1, 7.625%, 12/20/32	12/10 at
5,000	Tarrant Regional Water District, Texas, Water Revenue Bonds, Series 1999 Refunding and Improvement, 5.250%, 3/01/17 - FSA Insured	3/13 at
10,000	Board of Regents of Texas A&M University, Revenue Financing System Bonds, Series 1999, 5.550%, 5/15/29 - MBIA Insured	5/09 at
25,000	Texas Turnpike Authority, Central Texas Turnpike System, First Tier Revenue Bonds, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Op

UTAH - 0.4%

3,840	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07 at
-------	--	---------

VERMONT - 1.0%

9,465	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 1997-9, 5.900%, 5/01/29 (Alternative Minimum Tax) - MBIA Insured	6/07 at
-------	---	---------

VIRGINIA - 0.5%

4,900	City of Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair I & Mayfair II Apartments Project, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at
-------	---	----------

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTION PROV
---------------------------	-----------------	----------------

WASHINGTON - 7.3%

\$ 11,820	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1997A: 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24)	7/07 at
8,000	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27)	7/07 at
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

4,750	Washington Health Care Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at
14,500	Washington Public Power Supply System, Nuclear Project No. 2, Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/12	7/08 at
	Washington Public Power Supply System, Nuclear Project No. 3, Refunding Revenue Bonds, Series 1997-A:	
5,220	5.250%, 7/01/14 - FSA Insured	7/07 at
9,350	5.250%, 7/01/15	7/07 at
7,775	Washington Public Power Supply System, Nuclear Project No. 3, Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at

WISCONSIN - 2.1%		
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc. Project, Series 2001, 6.125%, 10/01/16	10/11 at
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services, Series 2003A, 5.250%, 8/15/25	8/13 at
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Series 2003, 6.400%, 4/15/33	4/13 at
6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Health Care Ministry, Series 2003A, 6.000%, 9/01/22	9/13 at

\$ 1,444,518	Total Long-Term Investments (cost \$1,386,528,255) - 152.4%	
=====		
SHORT-TERM INVESTMENTS - 0.2%		
1,425	Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Revenue Demand Bonds, Series 2001, 1.150%, 7/01/31+	

\$ 1,425	Total Short-Term Investments (cost \$1,425,000)	
=====		
Total Investments (cost \$1,387,953,255) - 152.6%		

Other Assets Less Liabilities - 2.8%		

Preferred Shares, at Liquidation Value - (55.4)%		

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.

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Moody's rating.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

25

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)

Portfolio of
INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	ALABAMA - 0.5%	
\$ 3,150	Birmingham, Alabama, Waterworks and Sewer Board, Water and Sewer Revenue Bonds, Series 2002B, 5.000%, 1/01/37 - MBIA Insured	1/13 at

	ARIZONA - 1.1%	
2,850	Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds, Place Five and the Greenery Apartments Projects, Series 1996A, 6.625%, 1/01/27	1/07 at
3,285	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company - Irvington Project, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/04 at

	CALIFORNIA - 14.6%	
	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:	
3,255	0.000%, 10/01/23 - MBIA Insured	No Op
5,890	0.000%, 10/01/24 - MBIA Insured	No Op
7,615	0.000%, 10/01/25 - MBIA Insured	No Op

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

7,710	State of California State, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax) - FSA Insured	12/08 at
5,690	Department of Veterans Affairs of the State of California, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
4,000	6.000%, 5/01/15	5/12 at
5,500	5.375%, 5/01/21	5/12 at
7,150	State Public Works Board of the State of California, Lease Revenue Bonds, Trustees of California State University, 1994 Series A, Various California State University Projects, 6.375%, 10/01/19 (Pre-refunded to 10/01/04)	10/04 at
17,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California State Prison at Monterey County - Soledad II, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at
30,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21	No Op
5,000	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Regional Park and Open Space District, Series 1994A, 6.125%, 10/01/10 (Pre-refunded to 10/01/04)	10/04 at
	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994:	
2,390	6.750%, 7/01/15 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at
5,905	6.750%, 7/01/25 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at
960	6.750%, 7/01/25 - FSA Insured	7/04 at
5,605	County of San Joaquin, California, Certificates of Participation, 1994 Solid Waste System Facilities Project, 6.600%, 4/01/19 (Pre-refunded to 4/01/04)	4/04 at

 COLORADO - 0.5%

15	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1994 Series E, 8.125%, 12/01/24 (Alternative Minimum Tax) (Pre-refunded to 12/01/03)	12/03 at
1,060	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1995 Series D, 7.375%, 6/01/26 (Alternative Minimum Tax)	12/05 at
400	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Op
1,700	City and County of Denver, Colorado, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage Loan - The Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
CONNECTICUT - 0.5%		
\$ 3,170	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5/06 at
DISTRICT OF COLUMBIA - 1.6%		
	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A:	
11,720	0.000%, 4/01/27 - MBIA Insured	4/11 a
13,780	0.000%, 4/01/28 - MBIA Insured	4/11 a
15,855	0.000%, 4/01/29 - MBIA Insured	4/11 a
FLORIDA - 1.9%		
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
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/06 at
1,100	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, 2000 Series 11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at
2,850	Florida Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 1995, 5.875%, 7/01/24 (Pre-refunded to 7/01/05) - MBIA Insured	7/05 at
GEORGIA - 1.5%		
5,500	Atlanta, Georgia, Water and Sewerage Revenue Bonds, Series 1993, 4.500%, 1/01/18 (Pre-refunded to 1/01/04) - FGIC Insured	1/04 at
300	Fulton County Housing Authority, Georgia, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Refunding Bonds, Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax)	9/06 at
3,365	Municipal Electric Authority of Georgia, Combustion Turbine Project Revenue Bonds, Series 2003A, 5.000%, 11/01/18 - MBIA Insured	11/13 at
IDAHO - 2.1%		
1,095	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/05 at
3,235	Idaho Housing Finance Agency, Housing Revenue Bonds, Park Place Project, 1995 Series A, FHA-Insured Mortgage Loan, 6.500%, 12/01/36 (Alternative Minimum Tax)	6/05 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

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
1,300	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1996 Series G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/06 at
1,620	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at
1,890	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at

ILLINOIS - 19.0%

16,200	City of Chicago, Illinois, General Obligation Bonds, Series 1995A-1 Project Bonds, 5.125%, 1/01/25 - AMBAC Insured	1/06 at
1,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured	7/08 at
22,670	City of Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Op
5,000	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Op
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
1,650	Chicago, Illinois, GNMA/FHA Multifamily Housing Revenue Bonds, Indiana Manor Townhomes Project, Series 2002A, 5.100%, 3/20/44	9/13 at

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
ILLINOIS (continued)		
\$ 10,900	Chicago Public Building Commission, Illinois, Building Revenue Bonds, Chicago Board of Education, Series 1993A, 5.750%, 12/01/18 (Pre-refunded to 12/01/03) - MBIA Insured	12/03 at
3,860	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/07 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

3,530	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	1/07 at
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured	No Op
6,190	Community High School District No. 219, Niles Township, Cook County, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured	No Op
2,665	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2003, 5.250%, 10/01/15	No Op
2,850	City of East Saint Louis, Illinois, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Dawson Manor Apartments - Section 8 Assisted, Series 1994A, 6.500%, 7/01/24 - MBIA Insured	1/04 at
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1993C, Lutheran General Health System, 6.000%, 4/01/18	No Op
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at
	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:	
985	5.750%, 9/01/10 (Alternative Minimum Tax)	3/10 at
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3/10 at
11,000	State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Op
2,000	State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured	2/12 at
9,000	State of Illinois, General Obligation Bonds, Illinois FIRST, Series of August 2002, 5.250%, 8/01/12 - MBIA Insured	No Op
4,020	Community Unit School District No. 220 of the Counties of Lake, Cook, Kane, and McHenry, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured	No Op
	Community Unit School District No. 60, Waukegan, Lake County, Illinois, General Obligation Bonds, Series 2001B Refunding:	
3,230	0.000%, 11/01/19 - FSA Insured	No Op
1,740	0.000%, 11/01/21 - FSA Insured	No Op
17,945	McHenry and Kane Counties Community Consolidated School District No. 158, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Op
4,505	McHenry County Community Consolidated School District No. 047, Crystal Lake, Illinois, General Obligation Bonds, Series 1999 Refunding, 5.750%, 2/01/19 - FSA Insured	2/09 at
2,910	Community High School District Number 154, McHenry County, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Op
4,540	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Revenue Bonds, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

INDIANA - 3.3%		
1,000	Ball State University Board of Trustees, Indiana, Ball State University Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured	1/12 at
6,031	Greenfield, Indiana, GNMA Multifamily Housing Revenue Bonds, Pedcor Investments Project, Series 1996A, 6.200%, 12/01/28 (Alternative Minimum Tax)	12/05 at
2,875	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 1995A, Guarantee Revenue Bonds, 6.750%, 2/01/17	2/05 at
3,500	Indiana Bond Bank, Special Program Bonds, Series 2000A, City of East Chicago Facilities Building Corporation Project, 6.125%, 2/01/25 - AMBAC Insured	2/10 at
5,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25	12/10 at
1,000	Shelbyville Elementary School Building Corporation, Shelby County, Indiana, First Mortgage Bonds, Series 2001, 5.000%, 7/05/18 - FSA Insured	7/11 at

28

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL PROVISION
<hr/>		
IOWA - 3.4%		
\$ 10,000	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Series 1998 A, Iowa Health System, 5.125%, 1/01/28 - MBIA Insured	7/08 at
	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset Backed Revenue Bonds, Series 2001B:	
7,000	5.300%, 6/01/25	6/11 at
7,300	5.600%, 6/01/35	6/11 at

KANSAS - 0.2%		
700	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5/04 at
370	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 Op

LOUISIANA - 3.1%		
1,400	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/05 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

6,030	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)	10/05 at
3,230	Jefferson Sales Tax District, Parish of Jefferson, Louisiana, Special Sales Tax Revenue Bonds, Series 2002 Refunding, 5.250%, 12/01/21 - AMBAC Insured	12/12 at
4,370	New Orleans Home Mortgage Authority, Louisiana, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)	6/05 at
3,665	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/05 at

MAINE - 0.0%		
205	Maine Housing Authority, Mortgage Purchase Bonds, 1995 Series B-2, 6.300%, 11/15/26 (Alternative Minimum Tax)	11/05 at

MASSACHUSETTS - 5.4%		
13,250	Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/21 - FSA Insured	1/13 at
3,130	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield, LLC Project, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Op
2,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, 5/12 at New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	10/11 at
3,605	Massachusetts Water Resources Authority, General Revenue Bonds, 1993 Series C, 5.250%, 12/01/20 - AMBAC Insured	12/04 at

MICHIGAN - 4.0%		
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 Op
7,955	0.000%, 12/01/22	No Op
8,260	0.000%, 12/01/23	No Op
8,575	0.000%, 12/01/24	No Op
8,900	0.000%, 12/01/25	No Op
2,000	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	8/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

8,000 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Oakwood Hospital Obligated Group, Series 1993A, 5.625%, 11/01/18 (Pre-refunded to 12/15/03) - FGIC Insured 12/03 at

29

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	MINNESOTA - 5.4%	
\$ 3,085	Bemidji Health Care Facilities, Minnesota, First Mortgage Revenue Bonds, North Country Health Services, Series 2002, 5.000%, 9/01/24 - RAAI Insured	9/12 at
6,995	Champlin, Minnesota, GNMA Guaranteed Senior Housing Revenue Bonds, Champlin Shores Senior Living Center, Series 2002A, 3.000%, 12/20/43	6/12 at
4,060	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, Group Health Plan, Inc. Project, Series 1992, 6.900%, 10/15/22 (Pre-refunded to 12/01/03)	12/03 at
	Minneapolis/St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc. Project, Series 2003:	
1,000	6.000%, 12/01/18	12/13 at
1,050	5.875%, 12/01/29	12/13 at
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at
1,965	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at
2,525	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/05 at
2,225	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1/06 at
2,180	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1998 Series H-2, Remarketed, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11	1/04 at

	MISSOURI - 7.7%	
2,000	Missouri-Illinois Metropolitan District Bi-State Development Agency,	10/13 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
	Metrolink Cross County Extension Project, Mass Transit Sales Tax Appropriation Bonds, Series 2002B, 5.000%, 10/01/32 - FSA Insured	
9,000	Kansas City, Missouri, General Improvement Airport Revenue Bonds, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at
6,445	State of Missouri, General Obligation Bonds, Series 2002B, Water Pollution Control Refunding, 5.000%, 10/01/18	10/12 at
4,095	State of Missouri, General Obligation Bonds, Series 2002A, Fourth State Building Refunding, 5.000%, 10/01/18	10/12 at
	Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds, SSM Health Care Project, Series 2001A:	
2,500	5.250%, 6/01/21 - AMBAC Insured	6/11 at
2,000	5.250%, 6/01/28 - AMBAC Insured	6/11 at
2,500	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at
5,500	Industrial Development Authority of the City of St. Louis, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena Project, Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	12/03 at
	City of St. Louis, Missouri, Airport Revenue Bonds, Series 2001A, Airport Development Program:	
2,200	5.125%, 7/01/22 - MBIA Insured	7/11 at
2,500	5.000%, 7/01/26 - MBIA Insured	7/11 at
7,000	City of Saint Louis, Missouri, Airport Revenue Bonds, Series 2002A, Capital Improvement Program, 5.000%, 7/01/27 - MBIA Insured	7/12 at

	NEBRASKA - 0.2%	
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 (WI, settling 11/05/03) - FSA Insured	4/13 at

	NEVADA - 4.8%	
\$ 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
4,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured	12/03 at
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

7,315	Washoe County School District, Nevada, General Obligation Bonds, Series 2002B Refunding, 5.500%, 6/01/17 - FGIC Insured	No Op

NEW JERSEY - 4.8%		
5,615	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at
4,500	New Jersey Economic Development Authority, Insured Revenue Bonds, Educational Testing Service Issue, Series 1995A, 6.000%, 5/15/25 (Pre-refunded to 5/15/05) - MBIA Insured	5/05 at
4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured	11/07 at
3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22	6/13 at
3,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/09	No Op
3,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42	6/12 at
1,000	Toms River Board of Education, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07) - FGIC Insured	7/07 at
3,620	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinated Lease Revenue Bonds, Ogden Martin Systems of Union, Inc. Lessee, Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured	6/08 at

NEW MEXICO - 0.4%		
2,520	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 1995E-2, 6.300%, 7/01/17 (Alternative Minimum Tax)	7/05 at

NEW YORK - 18.4%		
2,200	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at
17,365	City of New York, New York, General Obligation Bonds, Fiscal Series 1996F, 7.000%, 2/01/06	No Op
11,130	City of New York, New York, General Obligation Bonds, Fiscal Series 1996I, 5.875%, 3/15/18	3/06 at
	City of New York, New York, General Obligation Bonds, Fiscal 1997 Series I:	
8,620	6.250%, 4/15/27 (Pre-refunded to 4/15/07)	4/07 at
3,400	6.250%, 4/15/27	4/07 at
	City of New York, New York, General Obligation Bonds, Fiscal Series 1996J-1:	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

1,415	5.875%, 2/15/19 (Pre-refunded to 2/15/06)	2/06 at
7,585	5.875%, 5/15/19	2/06 at
3,820	5.500%, 2/15/26	2/06 at
1,370	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series B, 5.500%, 6/15/27 - MBIA Insured	6/07 at
3,150	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996A, 5.875%, 6/15/25 (Pre-refunded to 6/15/05) - MBIA Insured	6/05 at
4,000	Trust for Cultural Resources of the City of New York, Revenue Bonds, Series 1997A, American Museum of Natural History, 5.650%, 4/01/27 - MBIA Insured	4/07 at
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2004 Series B:	
6,875	5.000%, 8/01/23 (WI, settling 11/03/03)	8/13 at
7,260	5.000%, 8/01/24 (WI, settling 11/03/03)	8/13 at

31

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	NEW YORK (continued)	
\$ 2,500	Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Bonds, 1996 Series 2, 6.000%, 7/01/20 (Pre-refunded to 7/01/06)	7/06 at
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,975	6.375%, 7/01/16 - RAAI Insured	7/09 at
2,080	6.375%, 7/01/17 - RAAI Insured	7/09 at
7,635	New York State Medical Care Facilities Finance Agency, Mercy Medical Center Project Revenue Bonds, 1995 Series A, 5.875%, 11/01/15 (Pre-refunded to 5/01/05)	5/05 at
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	No Op
	Tobacco Settlement Financing Corporation of New York State, Asset Backed Bonds, Series 2003-A1:	
3,400	5.500%, 6/01/16	6/10 at
2,000	5.500%, 6/01/19	6/13 at

NORTH CAROLINA - 1.0%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2,550	County of Cumberland, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Series 1999, Cape Fear Valley Health System, 5.250%, 10/01/19	10/09 at
2,480	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill Project, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/07 at
1,210	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	3/06 at

NORTH DAKOTA - 0.7%		
3,725	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at
520	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1996B, 6.400%, 1/01/28 (Alternative Minimum Tax)	1/07 at

OHIO - 4.3%		
Frankling County, Ohio, Hospital Revenue Bonds, Ohio Health Corporation, Series 2003C:		
2,330	5.250%, 5/15/17 (WI, settling 11/05/03) - MBIA Insured	5/13 at
4,105	5.250%, 5/15/18 (WI, settling 11/05/03) - MBIA Insured	5/13 at
2,000	Ohio Housing Finance Agency, Multifamily Housing Mortgage Revenue Bonds, Series 1998B-1, FHA-Insured Mortgage Loan - Courtyards of Kettering Project, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/08 at
5,000	Ohio Water Development Authority, Collateralized Water Development Revenue Refunding Bonds, 1992 Series A, The Dayton Power and Light Company Project, 6.400%, 8/15/27	2/04 at
6,650	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at
6,800	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Convertible Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at

OKLAHOMA - 0.8%		
5,000	Oklahoma Student Loan Authority, Student Loan Revenue Bonds, Senior Lien Series 2001-A1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at

OREGON - 1.2%		
705	Oregon, General Obligation Elderly and Disabled Housing Bonds, Series 1992B, 6.375%, 8/01/24	2/04 at
2,540	Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27	10/05 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2,335	State of Oregon, Housing and Community Services Department, Mortgage Revenue Bonds, Single Family Mortgage Program, Series 2000F, 6.250%, 7/01/28 (Alternative Minimum Tax)	1/10 at
1,715	Portland, Oregon, Limited Tax Improvement Bonds, 1996 Series A, 5.550%, 6/01/16	6/06 at

32

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	PENNSYLVANIA - 0.6%	
\$ 2,400	Beaver County Industrial Development Authority, Pennsylvania, Collateralized Pollution Control Revenue Refunding Bonds, Cleveland Electric Illuminating Company - Beaver Valley Project, Series 1995A, 7.750%, 7/15/25 - ACA Insured	7/05 at
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Op

	PUERTO RICO - 0.2%	
1,375	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 1995X, 5.500%, 7/01/25	7/05 at

	RHODE ISLAND - 0.2%	
1,055	Rhode Island Health and Educational Building Corporation, Revenue Bonds, Salve Regina University, Series 2002 Refunding, 5.000%, 3/15/19 - RAAI Insured	3/12 at

	SOUTH CAROLINA - 7.9%	
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17	12/12 at
2,500	Greenville Hospital System Board of Trustees, South Carolina, Hospital Facilities Revenue Bonds, Series 2003A Refunding, 5.000%, 5/01/25 - AMBAC Insured	5/13 at
2,135	Lexington County School District 4, South Carolina, Certificates of Participation, Series 1994, 7.000%, 7/01/12 (Pre-refunded to 7/01/04)	7/04 at
7,600	Piedmont Municipal Power Agency, Electric Revenue Refunding Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	1/04 at
1,500	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, 2003C: 6.875%, 8/01/27	8/13 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

5,000	6.375%, 8/01/34	8/13 at
15,000	Tobacco Settlement Revenue Management Authority, Tobacco Settlement Asset Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at

SOUTH DAKOTA - 2.6%		
5,775	South Dakota Housing Development Authority, Homeownership Mortgage Bonds, Series 1997F, 5.800%, 5/01/28 (Alternative Minimum Tax)	5/07 at
9,860	South Dakota Building Authority, Revenue Bonds, Series 1992, 6.700%, 9/01/17 (Pre-refunded to 9/01/04) - AMBAC Insured	9/04 at

TENNESSEE - 0.3%		
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax) - AMBAC Insured	3/10 at

TEXAS - 15.4%		
2,290	City of Austin, Texas, Town Lake Park Community Events Center Venue Project Bonds, Series 1999, 6.000%, 11/15/25 - FGIC Insured	11/09 at
5,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company Project, Series 1998A Refunding, 5.550%, 5/01/33 (Alternative Minimum Tax) (Pre-refunded to 5/01/08) - AMBAC Insured	5/08 at
5,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company Project, Series 1995C, 5.550%, 6/01/30 (Alternative Minimum Tax) (Pre-refunded to 4/01/08) - MBIA Insured	4/08 at
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 4/01/32 (Alternative Minimum Tax)	4/13 at
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, 2002 Series A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at
3,345	City of Fort Worth, Texas, Water and Sewer Revenue Bonds, Series 2001, 5.625%, 2/15/19	2/12 at
1,635	Garland Independent School District, Dallas County, Texas, School Building Unlimited Tax Bonds, Series 1997A, 4.000%, 2/15/15	2/07 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
TEXAS (continued)		
\$ 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
2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at
595	Hidalgo County Housing Finance Corporation, Texas, GNMA/FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)	4/04 at
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:	
25,850	0.000%, 9/01/25 - AMBAC Insured	No Op
26,610	0.000%, 9/01/26 - AMBAC Insured	No Op
1,000	Humble Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 1997-II, 3.500%, 2/15/18	2/10 at
6,185	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at
5,080	Lake Dallas Independent School District, Denton County, Texas, General Obligation Bonds, Series 2002, 5.000%, 8/15/37	8/12 at
1,760	Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.750%, 3/15/16 - FGIC Insured	3/09 at
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22	2/11 at
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at
7,490	State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund, Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax) (Pre-refunded to 12/01/03)	12/03 at
3,900	State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at
	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
6,945	0.000%, 2/15/25	2/11 a
6,945	0.000%, 2/15/27	2/11 a
UTAH - 0.9%		
890	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994B, 6.450%, 7/01/14	7/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

550	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series E2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07 at
1,015	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09 at
3,000	Weber County Municipal Building Authority, Utah, Lease Revenue Bonds, Series 1994, 7.500%, 12/15/19 (Pre-refunded to 12/15/04) - RAAI Insured	12/04 at

VERMONT - 0.9%		
5,635	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 1992-4, 6.400%, 11/01/25	11/03 at

WASHINGTON - 9.7%		
15,000	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured	7/12 at
7,500	Energy Northwest, Washington, Columbia Generating Station Electric Refunding Revenue Bonds, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at
5,000	Energy Northwest, Washington, Nuclear Project No. 1, Electric Revenue Bonds, Series 2003A Refunding, 5.500%, 7/01/16	7/13 at
7,635	Public Hospital District No. 2, King County, Washington, Limited Tax General Obligation Bonds, Evergreen Healthcare, Series 2001A, 5.000%, 12/01/30 - AMBAC Insured	6/11 at
10,080	King County School District No. 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	6/12 at

34

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

WASHINGTON (continued)		
\$ 6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at
4,905	State of Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	1/09 at

WEST VIRGINIA - 2.1%		
7,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company - Harrison Station Project,	11/03 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Series 1993B, 6.250%, 5/01/23 (Alternative Minimum Tax) - AMBAC Insured

5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Series 2003L, Appalachian Power Company Project, 5.500%, 10/01/22	10/11 at
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured	4/09 at

WISCONSIN - 0.6%

3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic Project, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at
-------	--	---------

\$ 1,088,981 Total Long-Term Investments (cost \$912,721,306) - 153.8%
=====

SHORT-TERM INVESTMENTS - 2.6%

5,000	Alachua County Health Facilities Authority, Florida, Revenue Bonds, Continuing Care Retirement Community, Oak Hammock Project, Variable Rate Demand Obligations, Series 2002A, 1.150%, 10/01/32+
5,000	California Health Facilities Financing Authority, Sutter/CHS Insured Revenue, Variable Rate Demand Bonds, Series 1996B, 1.150%, 7/01/12 - AMBAC Insured+
3,000	The City of New York, New York, General Obligation Adjustable Rate Bonds, Fiscal Series 1994B, Subseries B-4, 1.150%, 8/15/23 - MBIA Insured+
3,000	New York Municipal Water Finance Authority, New York, Water and Sewer System, Variable Rate Demand Revenue Bonds, Fiscal Series 1994C, 1.150%, 6/15/23 - FGIC Insured+

\$ 16,000 Total Short-Term Investments (cost \$16,000,000)
=====

Total Investments (cost \$928,721,306) - 156.4%

Other Assets Less Liabilities - (0.4)%

Preferred Shares, at Liquidation Value - (56.0)%

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.

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

35

Nuveen Premium Income Municipal Fund 4, Inc. (NPT)
 Portfolio of
 INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	ALABAMA - 3.8%	
\$ 1,970	Alabama Higher Education Loan Corporation, Student Loan Revenue Bonds, Series 1994D Refunding, 5.850%, 9/01/04 (Alternative Minimum Tax) - FSA Insured	No Op
2,395	Alabama Housing Finance Authority, Multifamily Housing Revenue Bonds, South Bay Apartments Project, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at
11,745	Alabama Special Care Facilities Financing Authority of Birmingham, Hospital Revenue Bonds, Daughter's of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25	11/05 at
5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at

	ALASKA - 0.6%	
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured	12/13 at

	ARIZONA - 0.9%	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

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

ARKANSAS - 0.1%		
145	Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, FHA-Insured or VA Guaranteed Mortgage Loans, Refunding Series 1991A, 8.000%, 8/15/11	2/04 at
153	Jacksonville Residential Housing Facilities Board, Arkansas, FNMA-Backed Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 1/01/11	1/04 at
216	Lonoke County Residential Housing Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	4/05 at

CALIFORNIA - 5.7%		
10,000	California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at
10,000	State of California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at
4,780	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14	No Op
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at
1,715	Merced County Housing Authority, California, FNMA Multifamily Housing Revenue Refunding Bonds, Belmont Park Apartments Project, Series 1993A, 5.875%, 1/01/19	1/04 at
5,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 8A, 6.300%, 5/01/25 (Alternative Minimum Tax) - FGIC Insured	5/04 at
1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Op

COLORADO - 3.5%		
1,605	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1999 Series C-3, 6.750%, 10/01/21	10/09 at
3,040	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Op

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

AMOUNT (000)	DESCRIPTION(1)	PROV

	COLORADO (continued)	
\$ 10,000	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at
4,345	El Paso County School District No. 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at

	CONNECTICUT - 0.6%	
3,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5/06 at

	DISTRICT OF COLUMBIA - 5.6%	
6,000	District of Columbia, Washington D.C. General Obligation Bonds, Series 1993B2, 5.500%, 6/01/10 - FSA Insured	No Op
4,250	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Inc. Issue, Series 1993A, 5.750%, 8/15/14 - MBIA Insured	8/06 at
4,485	District of Columbia, Washington D.C. General Obligation Bonds, Series 1993E: 6.000%, 6/01/09 - CAPMAC Insured	12/03 at
5	6.000%, 6/01/09 - CAPMAC Insured	12/03 at
1,585	District of Columbia, Washington, D.C., General Obligation Refunding Bonds, Series 1993A: 6.000%, 6/01/07 - MBIA Insured	No Op
7,215	6.000%, 6/01/07 - MBIA Insured	No Op
9,670	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A: 0.000%, 4/01/26 - MBIA Insured	4/11 a
15,235	0.000%, 4/01/30 - MBIA Insured	4/11 a

	FLORIDA - 6.3%	
5,000	Broward County Board of Education, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at
5,000	Hillsborough County Aviation Authority, Florida, Tampa International Airport Revenue Bonds, Series 2003A, 5.250%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/13 at
9,000	JEA, Florida, Water and Sewer System Revenue Bonds, 2001 Series A, 5.200%, 10/01/20	10/05 at
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration, L.P. Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Revenue Bonds, Sunset Bay Apartments Project, Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	1/11 at
9,500	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at

GEORGIA - 2.4%		
3,400	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Op
2,880	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1992B Series, 8.250%, 1/01/11	No Op
5,500	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1993B Series, 5.700%, 1/01/19 - FGIC Insured	No Op

HAWAII - 1.0%		
City and County of Honolulu, Hawaii, General Obligation Bonds, Refunding and Improvement Series, 1993B:		
1,580	5.000%, 10/01/13	No Op
3,720	5.000%, 10/01/13	No Op

ILLINOIS - 14.6%		
4,000	Board of Education of the City of Chicago, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15 - MBIA Insured	No Op
5,550	City of Chicago, Illinois, Midway Airport Revenue Bonds, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax) - FSA Insured	1/11 at

37

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

ILLINOIS (continued)		
\$ 5,000	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at
	Cook County School District 99, Cicero, General Obligation School Bonds, Series 1997:	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

1,455	8.500%, 12/01/13 - FGIC Insured	No Op
1,685	8.500%, 12/01/15 - FGIC Insured	No Op
6,185	Illinois Development Finance Authority, Revenue Bonds, Greek American Nursing Project, Series 2000A, 7.600%, 4/20/40	4/11 at
590	Illinois Development Finance Authority, Child Care Facility Revenue Bonds, Series 1992, Illinois Facilities Fund Project, 7.400%, 9/01/04	3/04 at
870	Illinois Educational Facilities Authority, Revenue Bonds, Chicago College of Osteopathic Medicine, Series A, 8.750%, 7/01/05	1/04 at
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1993C, Lutheran General Health System:	
5,705	7.000%, 4/01/08	No Op
4,075	7.000%, 4/01/14	No Op
8,190	Illinois Housing Development Authority, Multifamily Program Bonds, 1994 Series 5, 6.650%, 9/01/14	9/04 at
3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments Project, Series 1992B, 6.875%, 11/01/17	11/03 at
9,795	Community Unit School District No. 220 of the Counties of Lake, Cook, Kane and McHenry, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured	No Op
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Revenue Bonds, Series 2002A:	
9,500	0.000%, 6/15/24 - MBIA Insured	6/22 at
4,540	5.000%, 12/15/28 - MBIA Insured	6/12 at
34,440	0.000%, 6/15/40 - MBIA Insured	No Op
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 Op
2,912	Wood River Township, Madison County, Illinois, General Obligation Bonds, Series 1993, 6.625%, 2/01/14	2/04 at

	INDIANA - 9.2%	
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 1993, Columbus Regional Hospital Refunding, 7.000%, 8/15/15 - FSA Insured	No Op
3,500	Indiana Educational Facilities Authority, Educational Facilities Revenue Bonds, Series 2001, Butler University Project, 5.500%, 2/01/26 - MBIA Insured	2/11 at
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A:	
4,000	5.000%, 6/01/23 - FSA Insured	6/13 at
6,000	5.000%, 6/01/24 - FSA Insured	6/13 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2,100	Indianapolis, Indiana, Economic Development Revenue Bonds, Meadows Section 8 Project, Series 1993A, 6.000%, 7/01/23 (Alternative Minimum Tax)#	1/04 at
1,375	Kokomo Hospital Authority, Indiana, Hospital Revenue Refunding Bonds, St. Joseph Hospital and Health Center, Series 1993, 6.250%, 8/15/05	2/04 at
5,000	M.S.D. of Warren Township, Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 - FGIC Insured	1/11 at
3,615	Mooresville Consolidated School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1994A, 6.200%, 7/15/15 (Pre-refunded to 1/15/04)	1/04 at

IOWA - 0.0%

125	Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10	9/04 at
-----	--	---------

38

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
KANSAS - 1.6%		
\$ 530	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5/04 at
2,000	City of Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center Project, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at
6,825	Sedgwick County Unified School District No. 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at
LOUISIANA - 1.6%		
3,070	Jefferson Sales Tax District, Parish of Jefferson, Louisiana, Special Sales Tax Revenue Bonds, Series 2002 Refunding, 5.250%, 12/01/20 - AMBAC Insured	12/12 at
5,240	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured	12/05 at
MAINE - 3.0%		
7,520	Maine Educational Loan Marketing Corporation, Subordinate Student Loan Revenue Bonds, Series 1994-B2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Op
8,480	Maine State Housing Authority, Mortgage Purchase Bonds, 2000 Series	5/10 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

C-1, 6.050%, 11/15/31 (Alternative Minimum Tax)

MARYLAND - 3.0%		
4,050	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/07 at
2,900	Maryland Community Development Administration, Department of Housing and Community Development, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/07 at
6,800	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7/06 at
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

MASSACHUSETTS - 0.0%		
100	Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13	4/04 at

MICHIGAN - 4.8%		
10,225	City of Detroit, Michigan, Water Supply System Revenue (Senior Lien) Bonds, Series 1997-A, 5.000%, 7/01/27 - MBIA Insured	7/07 at
2,215	City of Hancock Hospital Finance Authority, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 4.625%, 8/01/18 - MBIA Insured	8/08 at
4,400	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at
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
3,750	Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Bonds, Consumers Power Company Project, Series 1993B, 5.800%, 6/15/10 - CAPMAC Insured	12/03 at

MINNESOTA - 1.6%		
2,585	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)	11/07 at
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at
2,720	Minnetonka, Minnesota, GNMA Collateralized Multifamily Housing	12/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Revenue Refunding Bonds, Brier Creek Project, Series 1994A, 6.450%,
6/20/24

39

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	MISSISSIPPI - 1.4%	
\$ 2,000	Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993-B, 5.800%, 9/01/06 (Alternative Minimum Tax)	3/04 at
5,180	State of Mississippi, General Obligation Bonds, Series 2002A Refunding, 5.500%, 12/01/18	No Op

	MISSOURI - 0.4%	
2,000	City of St. Louis, Missouri, Airport Revenue Bonds, Series 2001A, Airport Development Program, 5.000%, 7/01/26 - MBIA Insured	7/11 at

	NEBRASKA - 2.0%	
9,000	Nebraska Higher Education Loan Program Incorporated, Senior Subordinate Bonds, Series 1993A-5A, 6.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured	No Op
1,235	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, 1998 Series F, 5.600%, 9/01/20 (Alternative Minimum Tax)	3/07 at

	NEVADA - 4.4%	
7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at
10,420	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured	No Op
1,030	Nevada Housing Division, Single Family Mortgage Bonds, 1992 Senior Series B, 6.200%, 10/01/15	4/04 at

	NEW HAMPSHIRE - 0.0%	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

125	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series C, 6.200%, 7/01/16 (Alternative Minimum Tax)	1/07 at

NEW JERSEY - 3.4%		
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:	
2,345	6.500%, 1/01/16 - MBIA Insured	No Op
655	6.500%, 1/01/16 - MBIA Insured	No Op
15,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at
3,125	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at

NEW YORK - 14.0%		
1,000	City of New York, New York, General Obligation Bonds, Fiscal Series 1995A, 7.000%, 8/01/04	No Op
14,310	City of New York, New York, General Obligation Bonds, Fiscal Series 1996F, 6.500%, 2/01/05	No Op
	New York Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C:	
1,350	5.000%, 5/01/26 (Pre-refunded to 5/01/08)	5/08 at
15,565	5.000%, 5/01/26	5/08 at
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2000 Series C:	
3,630	5.875%, 11/01/16 (Pre-refunded to 5/15/10)	5/10 at
5,000	5.500%, 11/01/24	5/10 at
220	New York City Transitional Finance Authority, Future Tax Secured Bonds, Fiscal 2000 Series A, 5.875%, 11/01/16	5/10 at
2,320	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series B, 6.200%, 8/15/22	2/04 at
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Project Revenue Bonds, 1995 Series B, 6.150%, 2/15/35	2/05 at
	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1994 Series A:	
4,685	6.200%, 2/15/21 (Pre-refunded to 2/15/04)	2/04 at
3,365	6.200%, 2/15/21	2/04 at

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
---------------------------	----------------	----------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NEW YORK (continued)

\$	7,500	New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/15 (Pre-refunded to 1/01/05) - FGIC Insured	1/05 at
	6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured	No Op
	5,400	Tobacco Settlement Financing Corporation of New York State, Asset Backed Bonds, Series 2003-A1, 5.500%, 6/01/16	6/10 at

NORTH CAROLINA - 2.8%

	2,675	City of Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2001, 5.500%, 6/01/13	6/11 at
	2,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured	No Op
	10,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at

NORTH DAKOTA - 0.0%

	130	Minot, North Dakota, Single Family Mortgage Revenue Refunding Bonds, Series 1993, 7.700%, 8/01/10	2/04 at
--	-----	---	---------

OHIO - 4.0%

	3,705	Akron, Bath, and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1992A, 6.250%, 11/15/07	11/03 at
	9,000	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured	1/10 at
	3,000	County of Franklin, Ohio, Development Revenue Bonds, Series 1999, American Chemical Society Project, 5.800%, 10/01/14	10/09 at
	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)	1/05 at
	1,195	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 1995A-1, 6.300%, 9/01/17	3/05 at
	4,370	City of Toledo, Ohio, General Obligation Bonds, Series 1994, 5.750%, 12/01/09 (Pre-refunded to 12/01/04) - AMBAC Insured	12/04 at

OKLAHOMA - 2.9%

	630	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue	3/10 at
--	-----	---	---------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Bonds, Homeownership Loan Program, Series 2000-C2, 6.200%, 9/01/28
(Alternative Minimum Tax)

Oklahoma County Finance Authority, Multifamily Housing First
Mortgage Revenue Bonds, Multiple Apartments Project, Series
1998A:

3,495	7.000%, 4/01/18#	4/06 at
7,000	7.125%, 4/01/28#	4/06 at
9,815	Tulsa County Industrial Authority, Oklahoma, First Mortgage Multifamily Housing Revenue Bonds, Stoneridge Apartments Project, Series 1999, 6.125%, 3/01/39 (Alternative Minimum Tax)	3/11 at
3,340	Tulsa Industrial Authority, Oklahoma, Revenue and Refunding Bonds, Hillcrest Medical Center Project, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBAC Insured	No Op

PENNSYLVANIA - 0.9%

5,000	Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Northampton Generating Project, Senior Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	1/04 at
-------	--	---------

PUERTO RICO - 3.4%

12,390	Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured	No Op
3,470	University of Puerto Rico, University System Revenue Bonds, Series O, 5.750%, 6/01/18 - MBIA Insured	6/10 at

RHODE ISLAND - 3.0%

20,000	Tobacco Settlement Financing Corporation of Rhode Island, Asset Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at
--------	--	---------

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

SOUTH CAROLINA - 2.9%		
	Piedmont Municipal Power Agency, Electric Revenue Refunding Bonds, Series 1991:	
\$ 5,000	6.250%, 1/01/21 - FGIC Insured	No Op
5,750	4.000%, 1/01/23 - MBIA Insured	1/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1998A Refunding Series, 5.500%, 1/01/13 - MBIA Insured	No Op

TENNESSEE - 0.3%		
1,500	Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, 1998 Series A, 5.200%, 5/15/23	5/08 at

TEXAS - 16.8%		
4,500	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12/03 at
3,345	Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25	2/09 at
8,000	Cities of Dallas and Fort Worth, Texas, Dallas-Ft. Worth International Airport, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 (Alternative Minimum Tax) - FGIC Insured	11/11 at
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
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
28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured	No Op
7,500	Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured	No Op
5,000	City of Houston, Texas, Water and Sewer System, Junior Lien Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25 - FGIC Insured	12/07 at
7,140	Liberty County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34	6/09 at
404	Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	11/05 at
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
2,300	5.500%, 2/15/21	2/11 at
2,400	5.500%, 2/15/23	2/11 at
	Mount Pleasant Independent School District, Titus County, Texas, General Obligation Bonds, Series 2001 Refunding:	
3,025	5.000%, 2/15/26	8/11 at
3,000	5.125%, 2/15/31	8/11 at
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Texan Hall LLC - Angelo State University, Series 2002A, 5.000%,	8/12 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

8/01/25 - MBIA Insured

3,410	Retama Development Corporation, Special Facilities Revenue Bonds, Retama Park Racetrack Project, Series 1993, 8.750%, 12/15/12	No Op
4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at
4,259	Texas General Services Commission, Participation Interests, Series 1992, 7.500%, 9/01/22	9/05 at
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	11/03 at

 UTAH - 6.4%

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
-------	--	----------

42

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV
---------------------------	----------------	----------------

UTAH (continued)

\$ 17,570	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at
	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A:	
5,065	6.150%, 7/01/14	7/06 at
2,935	6.150%, 7/01/14	7/06 at
755	Utah Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at
	Utah Housing Finance Agency, Single Family Mortgage Bonds, 2001 Series C:	
2,325	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at
690	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at

 VIRGINIA - 1.9%

8,190	Hampton, Virginia, Convention Center Revenue Bonds, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at
2,645	Suffolk Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Refunding Bonds, Chase Heritage Project, Series 1994, 7.000%, 7/01/24 (Mandatory put 7/01/04)	1/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

WASHINGTON - 11.2%

1,050	King County, Bellevue, Washington, Water and Sewer Revenue Refunding Bonds, Series 1994, 5.875%, 7/01/09	7/04 at
1,855	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at
1,035	Covington Water District, Washington, Water Improvement and Revenue Refunding Bonds, Series 1995, 6.050%, 3/01/20 (Pre-refunded to 3/01/05) - AMBAC Insured	3/05 at
1,655	Everett, Washington, General Obligation Bonds, Series 1997, Limited Tax, 5.125%, 9/01/17 - FSA Insured	9/07 at
1,000	Seattle Indian Services Commission, Washington, Special Obligation Bonds, Series 1994, 6.000%, 11/01/16	11/04 at
1,640	Skagit County Housing Authority, Washington, GNMA Collateralized Mortgage Loan, Nursing Facility Revenue Bonds, Sea Mar Community Project, Series 1993, 7.000%, 6/20/35	11/04 at
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 Op
1,570	Spokane Downtown Foundation, Washington, Parking Revenue Bonds, River Park Square Project, Series 1998, 5.600%, 8/01/19#	8/08 at
8,155	City of Tacoma, Washington, Electric System Revenue Bonds, Series 2001A Refunding, 5.750%, 1/01/20 - FSA Insured	1/11 at
4,705	City of Tacoma, Washington, Sewer Revenue Bonds, Series 1994B Refunding, 8.000%, 12/01/08 - FGIC Insured	No Op
5,000	Tobacco Settlement Authority, Washington State, Tobacco Settlement Asset Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at
	State of Washington, General Obligation Bonds, Series 1994B:	
45	6.000%, 5/01/19 (Pre-refunded to 5/01/04)	5/04 at
1,955	6.000%, 5/01/19 (Pre-refunded to 5/01/04)	5/04 at
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured	8/08 at
1,000	Washington Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at
	Washington Public Power Supply System, Nuclear Project No. 2, Refunding Revenue Bonds, Series 1990A:	
6,080	7.250%, 7/01/06	No Op
395	7.250%, 7/01/06	No Op
11,000	Washington Public Power Supply System, Nuclear Project No. 3, Refunding Revenue Bonds, Series 1993B, 7.000%, 7/01/09	No Op
4,700	Washington Public Power Supply System, Nuclear Project No. 3, Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at
1,400	Washington State University, Housing and Dining System Revenue and	10/04 at

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Refunding Bonds, Series 1994, 6.375%, 10/01/18 (Pre-refunded to 10/01/04) - MBIA Insured

43

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS October 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTION PROV

	WASHINGTON (continued)	
\$ 1,000	Yakima-Tieton Irrigation District, Yakima County, Washington, Revenue Refunding Bonds, Series 1992, 6.125%, 6/01/13 (Pre-refunded to 12/01/03) - FSA Insured	12/03 at

	WISCONSIN - 1.4%	
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at
\$ 922,074	Total Long-Term Investments (cost \$849,883,833) - 153.4%	

	SHORT-TERM INVESTMENTS - 1.5%	
3,920	Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Revenue Demand Bonds, Series 2001, 1.150%, 7/01/31+	
5,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Variable Rate Demand Bonds, Series 1997, 1.100%, 7/01/29+	
\$ 8,920	Total Short-Term Investments (cost \$8,920,000)	
=====		
	Total Investments (cost \$858,803,833) - 154.9%	

	Other Assets Less Liabilities - 4.6%	

	Preferred Shares, at Liquidation Value - (59.5)%	

	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.

* Optional Call Provisions (not covered by the report of independent auditors): 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.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- # Non-income producing security, in the case of a bond, generally denotes that issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- N/R Investment is not rated.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

44

Statement of
ASSETS AND LIABILITIES October 31, 2003

	PREMIUM INCOME (NPI)

ASSETS	
Investments, at market value (cost \$1,387,953,255 \$928,721,306 and \$858,803,833, respectively)	\$1,447,395,979
Cash	14,542
Receivables:	
Interest	23,994,779
Investments sold	15,847,460
Other assets	44,580

Total assets	1,487,297,340

LIABILITIES	
Payable for investments purchased	12,856,883
Accrued expenses:	
Management fees	767,221
Other	326,579
Preferred share dividends payable	34,463

Total liabilities	13,985,146

Preferred shares, at liquidation value	525,000,000

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Net assets applicable to Common shares	\$ 948,312,194
Common shares outstanding	63,785,430
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.87
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
Common shares, \$.01 par value per share	\$ 637,854
Paid-in surplus	901,328,041
Undistributed net investment income	11,705,610
Accumulated net realized gain (loss) from investments	(24,802,035)
Net unrealized appreciation of investments	59,442,724
Net assets applicable to Common shares	\$ 948,312,194
Authorized shares:	
Common	200,000,000
Preferred	1,000,000

See accompanying notes to financial statements.

45

Statement of
OPERATIONS Year Ended October 31, 2003

	PREMIUM INCOME (NPI)
INVESTMENT INCOME	\$78,527,498
EXPENSES	
Management fees	9,102,635
Preferred shares - auction fees	1,325,941
Preferred shares - dividend disbursing agent fees	60,000
Shareholders' servicing agent fees and expenses	252,451
Custodian's fees and expenses	342,288
Directors' fees and expenses	25,276
Professional fees	89,753
Shareholders' reports - printing and mailing expenses	157,029
Stock exchange listing fees	24,551
Investor relations expense	192,558
Other expenses	81,391
Total expenses before custodian fee credit	11,653,873
Custodian fee credit	(48,544)
Net expenses	11,605,329
Net investment income	66,922,169
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Net realized gain (loss) from investments	(6,491,900)
Change in net unrealized appreciation (depreciation) of investments	4,768,442

Net gain (loss) from investments	(1,723,458)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(4,760,721)
From accumulated net realized gains from investments	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,760,721)

Net increase in net assets applicable to Common shares from operations	\$60,437,990
=====	

See accompanying notes to financial statements.

46

Statement of
CHANGES IN NET ASSETS

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	YEAR ENDED 10/31/03	YEAR ENDED 10/31/02	YEAR ENDED 10/31/03	YEAR ENDED 10/31/02

OPERATIONS				
Net investment income	\$ 66,922,169	\$ 70,354,430	\$ 44,271,502	\$ 48,293,100
Net realized gain (loss) from investments	(6,491,900)	(6,201,951)	(393,349)	4,919,200
Change in net unrealized appreciation (depreciation) of investments	4,768,442	(24,711,552)	(3,831,125)	(17,479,400)
Distributions to Preferred Shareholders:				
From net investment income	(4,760,721)	(7,145,600)	(2,914,759)	(4,488,200)
From accumulated net realized gains from investments	--	--	(384,068)	(556,700)

Net increase in net assets applicable to Common shares from operations	60,437,990	32,295,327	36,748,201	30,688,000

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(60,851,307)	(57,842,053)	(40,327,811)	(39,520,400)
From accumulated net realized gains from investments	--	--	(4,164,058)	(1,872,900)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(60,851,307)	(57,842,053)	(44,491,869)	(41,393,400)

Net increase (decrease) in net assets applicable to Common shares	(413,317)	(25,546,726)	(7,743,668)	(10,705,400)
Net assets applicable to Common shares at the beginning of year	948,725,511	974,272,237	627,659,264	638,364,600

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Net assets applicable to Common shares at the end of year	\$948,312,194	\$948,725,511	\$619,915,596	\$627,659,2
=====				
Undistributed net investment income at the end of year	\$ 11,705,610	\$ 10,662,888	\$ 8,474,976	\$ 7,533,9
=====				

See accompanying notes to financial statements.

Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (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). 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.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities 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 price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market 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. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities 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 and delayed delivery purchase commitments. At October 31, 2003, Premium Income 2 (NPM) had outstanding when-issued purchase commitments of \$22,631,568. There were no such outstanding purchase commitments in Premium

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Income (NPI) and Premium Income 4 (NPT).

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. 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. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2003, have been designated Exempt Interest Dividends.

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 not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

48

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 accounting principles generally accepted in the United States.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near 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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

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
=====			

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended October 31, 2003.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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

None of the Funds engaged in transactions in their own shares during the fiscal years ended October 31, 2003 and October 31, 2002.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the fiscal year ended October 31, 2003, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases	\$382,251,467	\$251,519,202	\$151,743,576
Sales and maturities	343,654,120	197,657,765	169,274,324
=====			

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

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 income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At October 31, 2003, the cost of investments were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Cost of investments	\$1,386,976,409	\$928,057,156	\$858,274,321

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2003, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
Appreciation	\$ 80,569,478	\$46,652,609	\$ 45,886,732
Depreciation	(20,149,908)	(5,466,590)	(23,277,042)
Net unrealized appreciation of investments	\$ 60,419,570	\$41,186,019	\$ 22,609,690

The tax components of undistributed net investment income and net realized gains at October 31, 2003, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Undistributed net tax-exempt income	\$15,582,555	\$10,923,354	\$6,663,985
Undistributed net ordinary income *	283,509	258,828	768,631
Undistributed net long-term capital gains	--	--	--

* 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 fiscal years ended October 31, 2003 and October 31, 2002, was designated for purposes of the dividends paid deduction as follows:

2003	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Distributions from net tax-exempt income	\$65,547,346	\$43,115,363	\$39,962,183
Distributions from net ordinary income *	--	153,898	100,446
Distributions from net long-term capital gains	--	4,545,182	--

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
2002			
Distributions from net tax-exempt income	\$64,402,305	\$43,699,555	\$41,452,859
Distributions from net ordinary income *	108,695	118,526	--
Distributions from net long-term capital gains	--	2,429,675	--

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

50

At October 31, 2003, 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 2 (NPM)	PREMIUM INCOME 4 (NPT)
Expiration year:			
2008	\$12,335,442	\$--	\$ 2,835,520
2009	--	--	--
2010	6,203,091	--	18,079,555
2011	6,263,502	308,379	24,792,603
Total	\$24,802,035	\$308,379	\$45,707,678

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are 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)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

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 their officers, all of whom receive remuneration for their

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

services to the Funds from the Adviser or its affiliates.

6. INVESTMENT COMPOSITION

At October 31, 2003, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Consumer Staples	3%	3%	5%
Education and Civic Organizations	6	4	6
Healthcare	10	9	10
Housing/Multifamily	3	5	8
Housing/Single Family	7	6	3
Tax Obligation/General	19	26	16
Tax Obligation/Limited	20	12	14
Transportation	10	6	6
U.S. Guaranteed	9	15	12
Utilities	8	11	12
Water and Sewer	2	2	7
Other	3	1	1
	100%	100%	100%

51

Notes to FINANCIAL STATEMENTS (continued)

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (60% for Premium Income (NPI), 58% for Premium Income 2 (NPM) and 58% for Premium Income 4 (NPT)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2003, to shareholders of record on November 15, 2003, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0800	\$.0815	\$.0710

Financial
HIGHLIGHTS

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each year:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
PREMIUM INCOME (NPI)						

Year Ended 10/31:						
2003	\$14.87	\$1.05	\$ (.03)	\$ (.07)	\$ --	\$.95
2002	15.27	1.10	(.48)	(.11)	--	.51
2001	14.23	1.12	.98	(.26)	--	1.84
2000	13.46	1.11	.78	(.33)	--	1.56
1999	15.66	1.09	(2.10)	(.24)	(.02)	(1.27)
PREMIUM INCOME 2 (NPM)						

Year Ended 10/31:						
2003	15.27	1.08	(.10)	(.07)	(.01)	.90
2002	15.53	1.17	(.30)	(.11)	(.01)	.75
2001	14.75	1.21	.73	(.27)	--	1.67
2000	14.61	1.22	.20	(.34)	--	1.08
1999	16.15	1.18	(1.48)	(.24)	(.01)	(.55)
PREMIUM INCOME 4 (NPT)						

Year Ended 10/31:						
2003	13.46	.93	(.32)	(.07)	--	.54
2002	14.22	1.00	(.80)	(.11)	--	.09
2001	13.54	1.08	.66	(.25)	--	1.49
2000	13.50	1.11	.07	(.32)	--	.86
1999	15.05	1.09	(1.56)	(.24)	--	(.71)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value*	Based on Common Share Net Asset Value*
PREMIUM INCOME (NPI)					
Year Ended 10/31:					
2003	\$ --	\$14.87	\$14.0600	6.48%	6.58%
2002	--	14.87	14.1100	5.51	3.47
2001	--	15.27	14.2500	26.60	13.22
2000	--	14.23	11.9375	4.10	12.03
1999	(.01)	13.46	12.2500	(14.03)	(8.59)
PREMIUM INCOME 2 (NPM)					
Year Ended 10/31:					
2003	--	15.09	14.2500	6.57	6.07
2002	--	15.27	14.4000	5.59	5.03
2001	--	15.53	14.6100	17.31	11.63
2000	--	14.75	13.2500	(2.03)	7.71
1999	(.01)	14.61	14.5000	(8.59)	(3.66)
PREMIUM INCOME 4 (NPT)					
Year Ended 10/31:					
2003	--	13.15	12.5200	3.09	4.12
2002	--	13.46	12.9700	.52	.76
2001	--	14.22	13.7500	18.68	11.28
2000	--	13.54	12.3125	3.28	6.58
1999	(.01)	13.50	12.7500	(8.77)	(5.03)

Ratios/Supplemental Data

	Before Credit			After Credit	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++
PREMIUM INCOME (NPI)					
Year Ended 10/31:					
2003	\$948,312	1.22%	7.02%	1.22%	
2002	948,726	1.22	7.39	1.22	
2001	974,272	1.22	7.49	1.21	
2000	907,640	1.28	8.09	1.27	
1999	858,491	1.18	7.28	1.17	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2003	619,916	1.22	7.06	1.21
2002	627,659	1.22	7.70	1.21
2001	638,365	1.23	7.93	1.21
2000	605,973	1.23	8.38	1.22
1999	600,481	1.15	7.60	1.15

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2003	568,776	1.36	6.95	1.35
2002	581,961	1.36	7.36	1.35
2001	614,989	1.34	7.73	1.33
2000	585,387	1.27	8.22	1.26
1999	583,541	1.20	7.51	1.20

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

PREMIUM INCOME (NPI)

Year Ended 10/31:

2003	\$525,000	\$25,000	\$70,158
2002	525,000	25,000	70,177
2001	525,000	25,000	71,394
2000	525,000	25,000	68,221
1999	525,000	25,000	65,881

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2003	347,000	25,000	69,663
2002	347,000	25,000	70,220
2001	347,000	25,000	70,992
2000	347,000	25,000	68,658
1999	347,000	25,000	68,262

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2003	338,400	25,000	67,019
2002	338,400	25,000	67,983
2001	338,400	25,000	70,434
2000	338,400	25,000	68,247
1999	338,400	25,000	68,110

* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

changes in Common share net asset value per share. Total returns are not annualized.

- ** After custodian fee credit, where applicable.
- + 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.

See accompanying notes to financial statements.

54-55 SPREAD

Directors
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Directors of the Funds. The number of directors of the Funds is currently set at twelve. None of the directors who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the directors and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

DIRECTOR WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Director	1994	Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investment Director (since 1992) and Chairman (since 1992) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; Chairman and Director (since 1992) of Nuveen Asset Management, Inc.; Director of Institutional Capital Corporation; Chairman (since 1999) of Rittenhouse Asset Management; Chairman of Nuveen Investments Advisers
--	------------------------------------	------	---

DIRECTORS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

William E. Bennett 10/16/46 333 W. Wacker Drive Chicago, IL 60606	Director	2001	Private Investor; previously, President and Officer, Draper & Kramer, Inc., a private equity firm that handles mortgage banking, real estate development advisory and real estate management (1990-2000)
--	----------	------	--

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

thereto, Executive Vice President and C
First Chicago Corporation and its princ
First National Bank of Chicago.

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Director	1997	Private Investor and Management Consult
Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Director	1993	Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director of the Highland Park-Highwood (since 2002).
Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Director	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director, All Vice Chairman, United Fire & Casualty C Federal Reserve Bank of Chicago; former Operating Officer, SCI Financial Group, services firm.
Anne E. Impellizzeri 1/26/33 333 W. Wacker Drive Chicago, IL 60606	Director	1994	Retired, formerly, Executive Director (C The Russel Wright Design Center; prior Chief Executive Officer of Blanton-Peal prior thereto, Vice President, Metropol
William L. Kissick 7/29/32 333 W. Wacker Drive Chicago, IL 60606	Director	1992	Professor Emeritus, School of Medicine School of Management and former Chairma Institute of Health Economics, Universi Adjunct Professor, Health Policy and Ma
Thomas E. Leafstrand 11/11/31 333 W. Wacker Drive Chicago, IL 60606	Director	1992	Retired; previously, Vice President in Underwriting and Dealer Sales at The No Company.

56

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

DIRECTORS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

Peter R. Sawers 4/3/33 333 W. Wacker Drive Chicago, IL 60606	Director	1991	Adjunct Professor of Business and Econo Dubuque, Iowa; formerly (1991-2000) Adj Forest Graduate School of Management, L prior thereto, Executive Director, Towe
---	----------	------	--

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

management consulting firm; Chartered F
 Certified Management Consultant; Direct
 Service Corps of Chicago, a not-for-pro

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Director	1997	Senior Partner and Chief Operating Offi Group, Vice President, Miller-Valentine company; Chair, MiamiValley Hospital; C Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe
---	----------	------	--

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Director	1997	Executive Director, Gaylord and Dorothy (since 1994); prior thereto, Executive Protection Fund (from 1990 to 1994).
---	----------	------	---

Sheila W. Wellington 2/24/32 333 W. Wacker Drive Chicago, IL 60606	Director	1994	President (since 1993) of Catalyst (a n focusing on women's leadership developm and the professions).
---	----------	------	---

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	--

OFFICERS OF THE FUNDS:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista and Associate General Counsel, formerly and Assistant General Counsel of Nuveen Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi 2000), of Nuveen Asset Management, Inc. Secretary of Nuveen Investments, Inc. (Assistant Secretary of NWQ Investment M Company, LLC (since 2002); Vice Preside Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ Counsel and Assistant Secretary of Ritt Management, Inc. (since May 2003); Char Financial Analyst.
--	------------------------------------	------	--

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, Vice President (since 2000), previously Nuveen Investments, LLC.
---	--	------	---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	--

OFFICERS OF THE FUNDS (CONTINUED):

Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), formerly, Vice President (since 1997), of Nuveen prior thereto, portfolio manager of Fla Chartered Financial Analyst and Certifi
---	----------------	------	--

Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, L prior thereto, Assistant Vice President President and Treasurer of Nuveen Inves 1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp. President and Treasurer of Nuveen Asset Inc. (since 2002) and of Nuveen Investm Inc. (since 2002); Assistant Treasurer Management Company, LLC (since 2002); C Financial Analyst.
---	---------------------------------	------	---

Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Advisory Corp. previously, Vice President of Van Kampe Advisory Corp. (since 1998); Vice Presi Institutional Advisory Corp. (since 200 Assistant Vice President of Van Kampen Advisory Corp. (since 1994).
--	----------------	------	--

Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Assista (since 1998); formerly, Assistant Vice of Nuveen Investments, LLC; Vice Presid and Assistant Secretary (since 1998), f Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.
---	---------------------------------	------	--

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Vice President of Nuveen Investments, L President (since 1998) of Nuveen Adviso Nuveen Institutional Advisory Corp.
---	----------------	------	---

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) of Nuvee LLC; Managing Director (since 2001), fo President of Nuveen Advisory Corp. and Institutional Advisory Corp. (since 199 Director of Nuveen Asset Management, In Vice President of Nuveen Investment Adv (since 2002); Chartered Financial Analy
---	----------------	------	--

Stephen D. Foy 5/31/54 333 W. Wacker Drive	Vice President and Controller	1998	Vice President (since 1993) and Funds C 1998) of Nuveen Investments, LLC and Vi Funds Controller (since 1998) of Nuveen
--	----------------------------------	------	---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Chicago, IL 60606

Certified Public Accountant.

 J. Thomas Futrell Vice President 1988 Vice President of Nuveen Advisory Corp.
 7/5/55 Chartered Financial Analyst.
 333 W. Wacker Drive
 Chicago, IL 60606

 Steven J. Krupa Vice President 1990 Vice President of Nuveen Advisory Corp.
 8/21/57
 333 W. Wacker Drive
 Chicago, IL 60606

58

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	--

 OFFICERS OF THE FUNDS (CONTINUED):

 David J. Lamb Vice President 2000 Vice President (since 2000) of Nuveen I
 3/22/63 previously Assistant Vice President (si
 333 W. Wacker Drive thereto, Associate of Nuveen Investment
 Chicago, IL 60606 Public Accountant.

 Tina M. Lazar Vice President 2002 Vice President (since 1999), previously
 8/27/61 President (since 1993) of Nuveen Invest
 333 W. Wacker Drive
 Chicago, IL 60606

 Larry W. Martin Vice President 1988 Vice President, Assistant Secretary and
 7/27/51 and Assistant Counsel of Nuveen Investments, LLC; Vic
 333 W. Wacker Drive Secretary Assistant Secretary of Nuveen Advisory
 Chicago, IL 60606 Institutional Advisory Corp.; Assistant
 Investments, Inc. and (since 1997) Nuve
 Inc.; Vice President (since 2000), Assi
 Assistant General Counsel (since 1998)
 Management, Inc.; Vice President and AS
 Nuveen Investments Advisers Inc. (since
 Secretary of NWQ Investment Management
 (since 2002).

 John V. Miller Vice President 2003 Vice President (since 2003), previously
 4/10/67 Vice President (since 1999), prior ther
 333 W. Wacker Drive analyst (since 1996) of Nuveen Advisory
 Chicago, IL 60606 Chartered Financial Analyst.

 Edward F. Neild, IV Vice President 1996 Managing Director (since 2002) of Nuvee
 7/7/65 LLC; Managing Director (since 1997), fo
 333 W. Wacker Drive President (since 1996) of Nuveen Adviso
 Chicago, IL 60606 Nuveen Institutional Advisory Corp.; Ma

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

of Nuveen Asset Management, Inc. (since
Chartered Financial Analyst.

Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), formerly, Vice President (since 1998), of Nuveen prior thereto, portfolio manager.
---	----------------	------	---

Daniel S. Solender 10/27/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President of Nuveen Advisory Corp. previously, Principal and portfolio man Group (1999-2003); prior thereto, Assis of the Nuveen Advisory Corp.; Chartered
--	----------------	------	--

Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.; Chartered
---	----------------	------	--

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Directors serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Director was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve a one-year term through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

59

Build Your Wealth AUTOMATICALLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded 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

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

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 then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. 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 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.

FLEXIBILITY

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.

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.

60

Fund INFORMATION

BOARD OF DIRECTORS
William E. Bennett
Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
Anne E. Impellizzeri
William L. Kissick
Thomas E. Leafstrand
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Sheila W. Wellington

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows each Fund, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

GLOSSARY OF TERMS USED IN THIS REPORT

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

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.

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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 NAV is calculated by subtracting the liabilities of 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.

Each Fund intends to repurchase shares of its own common or preferred stock, where applicable, in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended October 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

61

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.

Managing \$90 billion in assets, 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 four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

Distributed by
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606
| www.nuveen.com

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors has determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its audit committee. The registrant's audit committee financial expert is William E. Bennett, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, Nuveen Advisory Corp. (the "Adviser") would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. [RESERVED]

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

ITEM 9. CONTROLS AND PROCEDURES.

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

ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(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 because posted on registrant's website at www.nuveen.com/etf.

(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 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(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 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. 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.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: January 8, 2004

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

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: January 8, 2004

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: January 8, 2004

* Print the name and title of each signing officer under his or her signature.