

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-CSRS
July 08, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07432

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)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: April 30, 2011

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.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors").

Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of May 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 91% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
June 21, 2011

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Portfolio Managers' Comments

Nuveen Premium Income Municipal Fund, Inc. (NPI)
Nuveen Premium Income Municipal Fund 2, Inc. (NPM)
Nuveen Premium Income Municipal Fund 4, Inc. (NPT)

Portfolio managers Paul Brennan and Chris Drahn review key investment strategies and the six-month performance of these three national Funds. With 20 years of investment experience, including 14 years at Nuveen, Paul has managed NPI and NPM since 2006. Chris, who has 31 years of financial industry experience, assumed portfolio management responsibility for NPT from Paul in January 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2011?

After rallying through most of 2010, municipal bond prices declined during this six-month period, impacted by investor concerns about inflation, the federal deficit, and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal bond funds, yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as some buyers were attracted by municipal bond valuations and yields, resulting in declining yields and rising valuations.

The municipal bond market also was affected by a significant decline in new tax-exempt issuance during this period. One reason for this decrease was the heavy issuance of taxable municipal debt at the end of 2010 under the Build America Bond (BAB) program. During November and December 2010, taxable BABs issuance nationwide totaled \$31.5 billion, accounting for 34.5% of new bonds in the municipal market. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. The BAB program expired December 31, 2010, after Congress failed to include legislation extending the program in the tax bill it passed earlier that month. In addition to the BAB program's impact on tax-exempt issuance during the November-December period, borrowers trying to take advantage of the program's favorable terms before its termination at year end accelerated issuance that potentially would have come to market as tax-exempt bonds in 2011, choosing instead to issue taxable BABs during the last two months of 2010. Due in part

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

to this, national municipal issuance was down 49% for the first four months of 2011 compared with the same period in 2010.

In this environment of constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in essential services sectors such as health care, transportation, specifically tollroads and airports and general obligation and other tax-supported bonds issued by state and local governments for infrastructure projects. NPT also purchased higher education credits. For the most part, the Funds focused on purchasing longer bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' durations and yield curve positionings. In general, NPI and NPM emphasized bonds with credit ratings of A or higher, while NPT's purchases were diversified across the rating spectrum.

During the last months of 2010, some of our investment activity resulted from opportunities created by the provisions of the BAB program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. In addition, bonds with proceeds earmarked for refundings, working capital, and private activities were not covered by the BAB program, and this resulted in attractive opportunities in other sectors of the market, such as airports.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds as fully invested as possible. NPT also took advantage of strong bids to sell a few holdings at attractive prices, mainly from the health care and industrial development revenue sectors.

As of April 30, 2011, all three of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 4/30/11

| Fund | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| NPI | -5.42% | 0.33% | 3.41% | 4.93% |
| NPM | -4.22% | 1.45% | 4.17% | 5.42% |
| NPT | -5.83% | 0.02% | 3.79% | 4.70% |
| Standard & Poor's (S&P) National Municipal Bond Index ¹ | -1.99% | 1.98% | 4.18% | 4.94% |
| Lipper General Leveraged Municipal Debt Funds Average ² | -5.81% | 0.10% | 3.04% | 5.25% |

For the six months ended April 30, 2011, the cumulative returns on common share net asset value (NAV) for these three Funds underperformed the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NPI and NPM exceeded the average return for the Lipper General Leveraged Municipal Debt Funds Average, while NPT performed in line with this benchmark.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of structural leverage also had an impact on the Funds' performance. Leverage is discussed in more detail on page eight.

During this period, municipal bonds with shorter maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. The underperformance of longer bonds was due in part to the rise in municipal yields at the longer end of the curve. Among these three Funds, NPM was the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the outperforming shorter end of the yield curve. NPT, on the other hand, had the longest duration among these three Funds, and its greater exposure to the underperforming long part of the curve detracted from its performance for this period. Overall, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure also played a role in performance. During the market reversal of late 2010, as the redemption activity in municipal bond funds and, especially, high-yield funds increased, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB generally underperformed those rated AAA. All of these Funds

* Six-month returns are cumulative; all other returns are annualized.

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

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

1 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

- 2 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 74 funds; 1-year, 73 funds; 5-year, 70 funds; and 10-year, 51 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

tended to be overweighted in bonds rated BBB, which hurt their performance, with NPT having the heaviest exposure to BBB rated bonds and the smallest position in AAA bonds among these Funds.

Holdings that generally helped the Funds' returns included housing, resource recovery and general obligation and other tax-supported bonds. In general, these Funds had relatively light exposures to housing and were somewhat underweighted in tax-supported credits, which limited their participation in the performance of these sectors. During this period, pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the strongest performers, primarily due to their shorter effective maturities and higher credit quality. As of April 30, 2011, all three Funds had strong weightings in pre-refunded bonds, which benefited their performance.

In contrast, the health care and transportation sectors turned in relatively weaker performance. NPT, in particular, was overweighted in the health care sector, which negatively affected its performance.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes the Funds' use of structural leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. This is what happened in these Funds during the period, as the use of structural leverage hurt their overall performance.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so.

This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund’s cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund’s common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds’ Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds’ outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund’s portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NPI and NPM) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds’ officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds’ ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and

recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (including NPI and NPM) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of April 30, 2011, the amount of ARPS redeemed at par by the Funds is as shown in the accompanying table.

| Fund | ARPS Redeemed | % of Original ARPS |
|------|----------------|--------------------|
| NPI | \$ 525,000,000 | 100.0% |
| NPM | \$ 108,475,000 | 18.2% |
| NPT | \$ 338,400,000 | 100.0% |

VMTP Shares

During the current reporting period, the following Fund completed the issuance of VMTP Shares as shown in the accompanying table. The net proceeds from this offerings was used to refinance the Fund's remaining outstanding ARPS at par.

| Fund | VMTP Series | VMTP Shares Issued at Liquidation Value |
|------|-------------|---|
| NPI | 2014 | \$ 402,400,000 |

As noted previously, VMTP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VMTP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

VRDP

As of April 30, 2011, and as noted in a previous shareholder report, the following Fund has issued and outstanding VRDP Shares, at liquidation value, as shown in the accompanying table.

| Fund | VRDP Shares at Liquidation Value |
|------|-------------------------------------|
| NPT | \$ 262,200,000 |

Subsequent to the reporting period, the following Fund completed the issuance of VRDP Shares as shown in the accompanying table. The net proceeds from this offerings was used to refinance the Fund's remaining outstanding ARPS at par.

| Fund | VRDP Shares Issued at Liquidation Value |
|------|--|
| NPM | \$ 489,500,000 |

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP, VMTP and VRDP Shares.)

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$10.0 billion of the approximately \$11.0 billion originally outstanding.

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

Regulatory Matters

During May 2011, Nuveen Securities, LLC entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

Common Share Dividend and Share Price Information

The monthly dividends of all three Funds in this report remained stable throughout the six-month reporting period ended April 30, 2011.

Due to normal portfolio activity, common shareholders of NPM received a net ordinary income distribution of \$0.0050 per share in December 2010.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2011, all three of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2011, and since the inception of the Funds' repurchase program, NPM has cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NPI and NPT have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|--|-----------------------------------|
| NPI | — | —% |
| NPM | 422,900 | 0.6% |
| NPT | — | —% |

During the six-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of April 30, 2011, and during the six-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 4/30/11 (-) Discount | Six-Month Average (-) Discount |
|------|-------------------------|-----------------------------------|
| NPI | -3.63% | -3.98% |
| NPM | -5.90% | -5.86% |
| NPT | -4.71% | -3.50% |

NPI
Performance
OVERVIEW

Nuveen Premium
Income Municipal
Fund, Inc.
as of April 30, 2011

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 12.74 |
| Common Share Net Asset Value (NAV) | \$ | 13.22 |
| Premium/(Discount) to NAV | | -3.63% |
| Market Yield | | 7.21% |
| Taxable-Equivalent Yield ¹ | | 10.01% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 845,208 |

Leverage

(as a % of total Managed Assets)

| | |
|---------------------|--------|
| Structural Leverage | 29.33% |
| Effective Leverage | 41.36% |

Average Annual Total Return

(Inception 7/18/88)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6 Month (Cumulative) | -7.95% | -5.42% |
| 1-Year | -0.46% | 0.33% |
| 5-Year | 4.80% | 3.41% |
| 10-Year | 5.85% | 4.93% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 13.3% |
| Texas | 9.7% |
| New York | 9.4% |
| Illinois | 7.5% |
| New Jersey | 5.1% |
| Florida | 4.5% |
| Pennsylvania | 4.3% |
| South Carolina | 3.5% |
| Minnesota | 3.3% |
| Alabama | 3.2% |
| Nevada | 3.1% |
| Louisiana | 2.9% |
| Washington | 2.7% |
| Wisconsin | 2.7% |
| Massachusetts | 2.5% |
| Michigan | 2.1% |
| Oklahoma | 1.7% |
| Other | 18.5% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 16.8% |
| Tax Obligation/Limited | 16.1% |
| U.S. Guaranteed | 16.0% |
| Tax Obligation/General | 13.8% |
| Transportation | 13.0% |
| Utilities | 5.9% |
| Other | 18.4% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NPM Nuveen Premium
 Performance Income Municipal
 OVERVIEW Fund 2, Inc.
 as of April 30, 2011

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 13.07 |
| Common Share Net Asset Value (NAV) | \$ | 13.89 |
| Premium/(Discount) to NAV | | -5.90% |
| Market Yield | | 6.79% |
| Taxable-Equivalent Yield ¹ | | 9.43% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 982,100 |

Leverage

(as a % of total Managed Assets)

| | |
|---------------------|--------|
| Structural Leverage | 31.34% |
| Effective Leverage | 41.66% |

Average Annual Total Return

(Inception 7/23/92)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6 Month (Cumulative) | -7.03% | -4.22% |
| 1-Year | 0.26% | 1.45% |
| 5-Year | 5.03% | 4.17% |
| 10-Year | 5.72% | 5.42% |

States⁴

(as a % of total investments)

| | |
|----------------------|-------|
| Florida ² | 30.9% |
| California | 7.8% |
| Illinois | 7.3% |
| New York | 4.9% |
| Texas | 4.8% |
| Washington | 4.4% |
| South Carolina | 3.9% |
| New Jersey | 3.6% |
| Nevada | 3.4% |
| Massachusetts | 3.2% |
| Louisiana | 2.8% |
| Michigan | 2.4% |
| Alabama | 2.1% |
| Other | 18.5% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.7% |
| U.S. Guaranteed | 14.6% |
| Health Care | 14.4% |
| Tax Obligation/General | 14.0% |

| | |
|----------------|-------|
| Transportation | 9.9% |
| Utilities | 6.3% |
| Other | 18.1% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 As noted in previous shareholder reports percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF).
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.
- 5 The Fund paid shareholders an ordinary income distribution in December 2010 of \$0.0050.

14 Nuveen Investments

NPT Nuveen Premium
Performance Income Municipal
OVERVIEW Fund 4, Inc.

as of April 30, 2011

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 11.53 |
| Common Share Net Asset Value (NAV) | \$ | 12.10 |
| Premium/(Discount) to NAV | | -4.71% |
| Market Yield | | 7.39% |
| Taxable-Equivalent Yield ¹ | | 10.26% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 523,540 |

Leverage

(as a % of total Managed Assets)

| | |
|---------------------|--------|
| Structural Leverage | 31.27% |
| Effective Leverage | 41.10% |

Average Annual Total Return

(Inception 2/19/93)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6 Month (Cumulative) | -10.40% | -5.83% |
| 1-Year | -2.81% | 0.02% |
| 5-Year | 4.95% | 3.79% |
| 10-Year | 5.10% | 4.70% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 13.2% |
| Texas | 12.7% |
| Illinois | 12.4% |
| Florida | 4.7% |
| Michigan | 3.8% |
| Alabama | 3.3% |
| Indiana | 3.3% |
| Colorado | 3.1% |
| Louisiana | 3.1% |
| Ohio | 3.0% |
| New Jersey | 2.8% |
| South Carolina | 2.5% |
| New York | 2.5% |
| Georgia | 2.4% |
| Wisconsin | 2.3% |
| Puerto Rico | 2.2% |
| Pennsylvania | 2.1% |
| Washington | 2.1% |
| Other | 18.5% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 22.7% |
| Tax Obligation/Limited | 16.4% |
| U.S. Guaranteed | 14.1% |
| Tax Obligation/General | 11.8% |
| Transportation | 7.6% |
| Utilities | 6.9% |
| Water and Sewer | 6.2% |
| Other | 14.3% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NPI Nuveen Premium Income Municipal Fund, Inc.
Portfolio of Investments
April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Alabama – 4.9% (3.2% of Total Investments) | | | |
| \$ 4,050 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16 | 6/11 at 101.00 | A-\$ | 4,138,128 |
| | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2: | | | |
| 1,435 | 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | AA+ | 1,387,745 |
| 4,000 | 5.000%, 11/15/39 (UB) | 11/16 at 100.00 | AA+ | 3,740,800 |
| 6,000 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006D, 5.000%, 11/15/39 (UB) | 11/16 at 100.00 | AA+ | 5,749,260 |
| | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: | | | |
| 6,000 | 5.250%, 11/15/20 | 11/15 at 100.00 | Baa2 | 5,920,200 |
| 1,300 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | 1,106,326 |
| 12,000 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – AMBAC Insured | 1/17 at 100.00 | AA+ | 10,491,960 |
| 2,890 | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00 | BBB | 2,718,392 |
| 5,020 | DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18 | 6/12 at 101.00 | A | 5,104,888 |
| 1,000 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00 | A3 (4) | 1,147,820 |
| 43,695 | Total Alabama | | | 41,505,519 |
| | Alaska – 1.4% (0.9% of Total Investments) | | | |
| | Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: | | | |
| 2,000 | 5.250%, 9/01/17 (Pre-refunded 9/01/13) – FGIC Insured | 9/13 at 100.00 | AA (4) | 2,211,120 |
| 2,035 | 5.250%, 9/01/18 (Pre-refunded 9/01/13) – FGIC Insured | 9/13 at 100.00 | AA (4) | 2,249,815 |
| 10,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | Baa3 | 7,282,170 |
| 14,535 | Total Alaska | | | 11,743,105 |

| | | | | |
|--|---|-----------------|------|------------|
| Arizona – 2.1% (1.3% of Total Investments) | | | | |
| Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | | | | |
| 500 | 5.250%, 12/01/24 | 12/15 at 100.00 | BBB | 469,615 |
| 660 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB | 608,190 |
| 9,720 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | No Opt. Call | A+ | 8,911,782 |
| 4,100 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | 3,411,733 |
| 4,130 | University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 – AMBAC Insured | 6/12 at 100.00 | AA– | 4,271,370 |
| 19,110 | Total Arizona | | | 17,672,690 |
| Arkansas – 0.2% (0.1% of Total Investments) | | | | |
| 2,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25 | 2/15 at 100.00 | Baa1 | 1,995,520 |
| California – 20.7% (13.3% of Total Investments) | | | | |
| 9,200 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | A– | 4,952,084 |
| 10,000 | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 8,056,500 |
| 4,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 4,261,960 |
| 5,400 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB) | 10/15 at 100.00 | AA+ | 5,478,300 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 1,500 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30 | 11/15 at 100.00 | A2 | \$ 1,475,235 |
| | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: | | | |
| 3,730 | 5.000%, 3/01/28 | 3/13 at 100.00 | A | 3,480,053 |
| 7,000 | 5.000%, 3/01/33 | 3/13 at 100.00 | A | 6,255,200 |
| 5,425 | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. Call | A+ | 5,838,928 |
| 8,560 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100.00 | AAA | 8,152,287 |
| 8,570 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 7,329,921 |
| 4,250 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | 4,237,675 |
| 3,015 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | AA- | 2,594,046 |
| 11,395 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15 | No Opt. Call | A2 | 11,980,703 |
| 1,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35 | 3/20 at 100.00 | A2 | 1,007,060 |
| | California State, General Obligation Bonds, Series 2004: | | | |
| 1,160 | 5.125%, 2/01/25 | 2/14 at 100.00 | A1 | 1,174,755 |
| 10,000 | 5.125%, 2/01/26 | 2/14 at 100.00 | A1 | 10,109,200 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 1,640 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB | 1,332,024 |
| 4,730 | 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 3,417,283 |
| 5,000 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured | 7/18 at 100.00 | AA- | 4,687,350 |
| 7,130 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.619%, 5/15/14 (IF) | No Opt. Call | AA- | 6,570,081 |
| 3,130 | | No Opt. Call | Aa3 | 3,506,195 |

| | | | | |
|--------|---|----------------|----------|------------|
| | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | | | |
| 905 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM) | No Opt. Call | AAA | 1,029,510 |
| 3,575 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102.00 | A | 3,710,278 |
| 4,890 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPMG Insured | No Opt. Call | AA+ | 1,913,457 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 7,200 | 5.000%, 6/01/33 | 6/17 at 100.00 | Baa3 | 4,806,360 |
| 2,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,357,720 |
| 3,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,830,450 |
| 5,000 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | AA+ | 2,226,450 |
| 705 | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM) | No Opt. Call | AAA | 868,574 |
| 16,240 | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM) | No Opt. Call | AAA | 21,119,470 |
| 5,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Baa1 (4) | 5,777,000 |
| 2,000 | Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 – FGIC Insured | 7/12 at 100.00 | A+ | 2,004,280 |
| 3,700 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 – NPMG Insured | 8/13 at 100.00 | A+ | 3,841,377 |

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | California (continued) | | | |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | | | |
| \$ 400 | 5.000%, 9/01/21 | 9/15 at 102.00 | Baa3 | \$ 355,304 |
| 445 | 5.000%, 9/01/23 | 9/15 at 102.00 | Baa3 | 384,480 |
| 3,500 | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPMFG Insured | 9/14 at 100.00 | A+ | 3,495,590 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 10,450 | 0.000%, 1/15/31 – NPMFG Insured | No Opt. Call | Baa1 | 1,603,239 |
| 7,150 | 0.000%, 1/15/32 – NPMFG Insured | No Opt. Call | Baa1 | 987,630 |
| 50,400 | 0.000%, 1/15/34 – NPMFG Insured | No Opt. Call | Baa1 | 5,688,648 |
| 24,025 | 0.000%, 1/15/36 – NPMFG Insured | No Opt. Call | Baa1 | 2,237,689 |
| | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011: | | | |
| 1,000 | 6.500%, 12/01/24 | No Opt. Call | A | 1,027,340 |
| 1,000 | 6.625%, 12/01/25 | No Opt. Call | A | 1,030,450 |
| 1,325 | 6.750%, 12/01/26 | No Opt. Call | A | 1,370,474 |
| 269,745 | Total California | | | 174,562,610 |
| | Colorado – 2.0% (1.3% of Total Investments) | | | |
| 2,500 | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 – FGIC Insured | 12/14 at 100.00 | AA+ | 2,665,525 |
| 690 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 – SYNCORA GTY Insured | 9/15 at 100.00 | A | 707,947 |
| 2,125 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 | 6/16 at 100.00 | A– | 1,916,155 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25 | 9/14 at 100.00 | A3 | 970,740 |
| 800 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100.00 | A | 771,072 |
| 295 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax) | 10/11 at 105.00 | AA | 303,018 |
| 4,660 | | No Opt. Call | A+ | 5,100,184 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | | | |
| 20,500 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | Baa1 | 3,923,905 |
| 250 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 229,033 |
| 32,820 | Total Colorado | | | 16,587,579 |
| | Connecticut – 0.5% (0.4% of Total Investments) | | | |
| 1,930 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16 | No Opt. Call | AA | 2,311,098 |
| 2,310 | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | A1 | 2,332,361 |
| 4,240 | Total Connecticut | | | 4,643,459 |
| | Delaware – 0.1% (0.1% of Total Investments) | | | |
| 1,000 | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 – NPMFG Insured | 10/20 at 100.00 | AA– | 978,840 |
| | District of Columbia – 2.4% (1.5% of Total Investments) | | | |
| 3,960 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) | 6/11 at 100.00 | AAA | 3,963,564 |
| 9,505 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPMFG Insured | No Opt. Call | Aa2 | 11,511,601 |
| 2,130 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.376%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,767,495 |
| 3,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1731, 11.352%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 2,767,416 |
| 18,930 | Total District of Columbia | | | 20,010,076 |

18 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Florida – 6.9% (4.5% of Total Investments) | | | |
| \$ 2,875 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24 | 4/16 at 100.00 | A-\$ | 2,850,074 |
| 8,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 – NPFG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | Aa3 | 8,501,600 |
| 5,400 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/12 at 100.00 | N/R | 4,750,758 |
| 8,000 | JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39 | No Opt. Call | Aa2 | 7,868,480 |
| 19,750 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured | 7/16 at 100.00 | A | 17,702,320 |
| 7,475 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41 | 10/20 at 100.00 | A2 | 6,639,295 |
| 6,910 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 6,161,025 |
| 1,785 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured | 10/15 at 100.00 | AA | 1,803,957 |
| 2,375 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured | 8/15 at 100.00 | Aa3 | 2,426,181 |
| 62,570 | Total Florida | | | 58,703,690 |
| | Georgia – 1.8% (1.1% of Total Investments) | | | |
| 2,625 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 – NPFG Insured | 5/14 at 100.00 | Aa3 | 2,707,136 |
| 6,025 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 – AGM Insured | 1/14 at 100.00 | AA+ | 6,295,342 |
| 5,010 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured | No Opt. Call | Aa2 | 5,878,584 |
| 13,660 | Total Georgia | | | 14,881,062 |
| | Hawaii – 1.3% (0.8% of Total Investments) | | | |
| 10,000 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPFG Insured | 9/13 at 100.00 | AA | 10,832,700 |
| | Idaho – 0.3% (0.2% of Total Investments) | | | |

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Madison County, Idaho, Hospital Revenue
Certificates of Participation, Madison Memorial
Hospital, Series 2006:

| | | | | |
|-------|-----------------|----------------|------|-----------|
| 2,185 | 5.250%, 9/01/30 | 9/16 at 100.00 | BBB- | 1,848,313 |
| 600 | 5.250%, 9/01/37 | 9/16 at 100.00 | BBB- | 487,926 |
| 2,785 | Total Idaho | | | 2,336,239 |

Illinois – 10.9% (7.1% of Total Investments)

Chicago Board of Education, Illinois, Unlimited
Tax General Obligation Bonds, Dedicated Tax
Revenues, Series 1998B-1:

| | | | | |
|--------|---------------------------------|--------------|-----|-----------|
| 8,890 | 0.000%, 12/01/16 – FGIC Insured | No Opt. Call | Aa2 | 7,084,263 |
| 10,000 | 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | Aa2 | 6,073,800 |
| 10,130 | 0.000%, 12/01/24 – FGIC Insured | No Opt. Call | Aa2 | 4,472,395 |

Chicago Board of Education, Illinois, Unlimited
Tax General Obligation Bonds, Dedicated Tax
Revenues, Series 1999A:

| | | | | |
|--------|---|-----------------|-----|------------|
| 15,000 | 0.000%, 12/01/21 – FGIC Insured | No Opt. Call | Aa2 | 8,512,800 |
| 10,000 | 0.000%, 12/01/23 – FGIC Insured | No Opt. Call | Aa2 | 4,748,100 |
| 13,310 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 13,349,265 |

| | | | | |
|-------|--|----------------|------|-----------|
| 8,810 | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 – NPMG Insured | 8/11 at 100.00 | Baa1 | 8,811,057 |
|-------|--|----------------|------|-----------|

Illinois Finance Authority, Revenue Bonds, OSF
Healthcare System, Series 2004:

| | | | | |
|-------|--|----------------|------|-----------|
| 1,050 | 5.250%, 11/15/22 | 5/14 at 100.00 | A | 1,041,726 |
| 3,000 | 5.250%, 11/15/23 | 5/14 at 100.00 | A | 2,955,540 |
| 985 | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 | 1/16 at 100.00 | BB+ | 808,202 |
| 2,880 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 3,103,776 |

Nuveen Investments

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 NPI
 April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 1,225 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 5/12 at 100.00 | Aaa | \$ 1,288,210 |
| 10,160 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 – AMBAC Insured | 8/11 at 100.00 | BBB | 9,026,550 |
| 1,000 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30 | 1/16 at 100.00 | B– | 685,360 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | AAA | 4,663,150 |
| 6,450 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/15 – FGIC Insured | No Opt. Call | A2 | 5,590,925 |
| 3,590 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/15 – FGIC Insured (ETM) | No Opt. Call | A2 (4) | 3,335,254 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM) | No Opt. Call | AAA | 3,969,330 |
| 3,000 | Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31 | 12/11 at 101.00 | BBB+ | 3,019,200 |
| 117,480 | Total Illinois | | | 92,538,903 |
| | Indiana – 1.5% (1.0% of Total Investments) | | | |
| 2,005 | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 – AGM Insured | 8/14 at 100.00 | Aaa | 2,143,967 |
| 2,500 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | AA | 2,227,350 |
| 7,965 | Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12) | 1/12 at 101.00 | AA+ (4) | 8,351,223 |
| 12,470 | Total Indiana | | | 12,722,540 |
| | Iowa – 1.4% (0.9% of Total Investments) | | | |
| 2,900 | | No Opt. Call | AAA | 3,470,082 |

| | | | | |
|--------|---|-----------------|---------|------------|
| | Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM) | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 10,000 | 5.500%, 6/01/42 | 6/15 at 100.00 | BBB | 6,846,300 |
| 2,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | BBB | 1,348,720 |
| 14,900 | Total Iowa | | | 11,665,102 |
| | Kansas – 0.8% (0.5% of Total Investments) | | | |
| 6,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB) | 3/14 at 100.00 | AAA | 6,503,700 |
| | Kentucky – 0.9% (0.6% of Total Investments) | | | |
| 3,800 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | No Opt. Call | Baa2 | 3,659,058 |
| | Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004: | | | |
| 1,210 | 5.000%, 6/01/19 – AMBAC Insured | 6/14 at 100.00 | Aa3 | 1,291,469 |
| 1,270 | 5.000%, 6/01/20 – AMBAC Insured | 6/14 at 100.00 | Aa3 | 1,324,102 |
| 1,335 | 5.000%, 6/01/21 – AMBAC Insured | 6/14 at 100.00 | Aa3 | 1,378,948 |
| 7,615 | Total Kentucky | | | 7,653,577 |
| | Louisiana – 4.5% (2.9% of Total Investments) | | | |
| 2,915 | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | A+ (4) | 3,134,237 |
| | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: | | | |
| 315 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 365,693 |
| 2,860 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 3,320,260 |
| 2,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 | 8/15 at 100.00 | A+ | 1,820,760 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Louisiana (continued) | | | |
| \$ 5,800 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | \$ 4,828,558 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | | | |
| 1,200 | 5.000%, 5/01/25 – FGIC Insured | 5/15 at 100.00 | Aa1 | 1,248,420 |
| 2,210 | 5.000%, 5/01/26 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,288,146 |
| 2,500 | 5.000%, 5/01/27 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,578,150 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 930 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | AA+ | 898,557 |
| 10,105 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 9,243,549 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 420 | 5.500%, 5/15/30 | 5/11 at 101.00 | A | 414,624 |
| 8,785 | 5.875%, 5/15/39 | 5/11 at 101.00 | A– | 8,017,455 |
| 40,040 | Total Louisiana | | | 38,158,409 |
| | Maryland – 1.3% (0.8% of Total Investments) | | | |
| 2,200 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured | 9/16 at 100.00 | Baa3 | 1,927,508 |
| 450 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 6.000%, 7/01/25 | 7/21 at 100.00 | BBB | 452,336 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33 | No Opt. Call | BBB– | 1,835,400 |
| 3,445 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured | 7/16 at 100.00 | Baa1 | 3,088,374 |
| 3,600 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 7/11 at 100.00 | Aaa | 3,601,944 |
| 11,695 | Total Maryland | | | 10,905,562 |
| | Massachusetts – 3.9% (2.5% of Total Investments) | | | |
| 2,025 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 1,920,875 |
| 395 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 – AMBAC Insured (Alternative Minimum Tax) | 7/11 at 100.00 | N/R | 383,043 |
| 2,825 | | 6/11 at 100.00 | A– | 2,825,057 |

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Massachusetts Industrial Finance Agency,
Resource Recovery Revenue Refunding Bonds,
Ogden Haverhill Project, Series 1998A, 5.450%,
12/01/12 (Alternative Minimum Tax)

| | | | | |
|--------|---|-----------------|--------|------------|
| 3,820 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 4,251,813 |
| 13,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB) | 8/16 at 100.00 | AAA | 12,313,860 |
| 5,960 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 – NPFPG Insured | 8/17 at 100.00 | AA+ | 6,472,381 |
| 5,535 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 5,058,547 |
| 33,560 | Total Massachusetts | | | 33,225,576 |
| | Michigan – 3.2% (2.1% of Total Investments) | | | |
| | Detroit, Michigan, General Obligation Bonds, Series 2003A: | | | |
| 3,565 | 5.250%, 4/01/22 – SYNCORA GTY Insured | 4/13 at 100.00 | BB | 2,830,753 |
| 1,275 | 5.250%, 4/01/23 – SYNCORA GTY Insured | 4/13 at 100.00 | BB | 993,812 |
| 3,000 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 | 7/15 at 100.00 | BB+ | 2,574,870 |
| 10,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 10,121,800 |
| 4,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 3,750,480 |
| 850 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100.00 | BBB– | 707,668 |

Nuveen Investments

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 NPI
 April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 6,390 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 – FGIC Insured (Alternative Minimum Tax) | 12/12 at 100.00 | A2 | \$ 6,446,552 |
| 29,080 | Total Michigan | | | 27,425,935 |
| | Minnesota – 5.1% (3.3% of Total Investments) | | | |
| 13,650 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100.00 | A2 | 13,798,239 |
| 2,000 | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System – St. Mary’s Duluth Clinic, Series 2004, 5.375%, 2/15/22 (Pre-refunded 2/15/14) | 2/14 at 100.00 | N/R (4) | 2,244,220 |
| | Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A: | | | |
| 1,000 | 6.150%, 8/20/31 | 8/11 at 105.00 | Aaa | 1,052,170 |
| 2,000 | 6.200%, 2/20/43 | 8/11 at 105.00 | Aaa | 2,103,600 |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Senior Lien Series 2010A, 5.000%, 1/01/35 | 1/20 at 100.00 | AA– | 3,006,060 |
| 90 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPMFG Insured | 5/11 at 100.00 | A | 90,023 |
| 1,500 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24 | 10/14 at 100.00 | A3 | 1,553,880 |
| 1,545 | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25 | 11/15 at 100.00 | BB+ | 1,437,283 |
| 15,385 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA+ | 18,147,377 |
| 40,170 | Total Minnesota | | | 43,432,852 |
| | Mississippi – 0.8% (0.5% of Total Investments) | | | |
| 6,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 6,975,788 |
| | Missouri – 1.5% (1.0% of Total Investments) | | | |

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| | | | | |
|--------|--|----------------|---------|------------|
| 2,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.250%, 2/01/24 | 2/14 at 100.00 | N/R | 1,968,080 |
| 500 | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22 | 3/16 at 100.00 | BBB+ | 488,120 |
| | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A: | | | |
| 1,565 | 6.000%, 6/01/20 | No Opt. Call | A | 1,699,418 |
| 1,660 | 5.000%, 6/01/35 | 6/15 at 100.00 | A | 1,484,754 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: | | | |
| 205 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 207,958 |
| 1,295 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 1,313,687 |
| 1,500 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 1,521,645 |
| 4,150 | 5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 4,209,885 |
| 12,875 | Total Missouri | | | 12,893,547 |
| | Nebraska – 0.3% (0.2% of Total Investments) | | | |
| 1,620 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.815%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 2,141,802 |
| | Nevada – 4.9% (3.1% of Total Investments) | | | |
| 10,410 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) – NPMFG Insured | 6/12 at 100.00 | AA (4) | 11,012,114 |
| 8,800 | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 8,894,952 |
| 15,000 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) – FGIC Insured | 6/11 at 100.00 | AA+ (4) | 15,066,750 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 6,425 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | D | 554,285 |
| 10,600 | 5.375%, 1/01/40 – AMBAC Insured (6) | 7/11 at 100.00 | N/R | 2,658,268 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Nevada (continued) | | | |
| \$ 2,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | A | \$ 2,999,052 |
| 53,935 | Total Nevada | | | 41,185,421 |
| | New Hampshire – 0.0% (0.0% of Total Investments) | | | |
| 390 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax) | 7/11 at 100.00 | Aa2 | 390,304 |
| | New Jersey – 7.9% (5.1% of Total Investments) | | | |
| 10,150 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 – AGM Insured | 7/11 at 100.00 | AA+ | 10,158,425 |
| 360 | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15 | No Opt. Call | B3 | 207,162 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: | | | |
| 3,655 | 5.250%, 9/01/24 | 9/15 at 100.00 | A+ | 3,721,777 |
| 2,000 | 5.250%, 9/01/26 | 9/15 at 100.00 | A+ | 2,029,260 |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32 | 6/19 at 100.00 | Baa1 | 332,475 |
| 800 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BBB– | 685,744 |
| 3,850 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A+ | 4,162,158 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | | | |
| 5,410 | 5.500%, 6/15/20 (Pre-refunded 6/15/13) | 6/13 at 100.00 | AAA | 5,970,692 |
| 9,250 | 5.500%, 6/15/23 (Pre-refunded 6/15/13) | 6/13 at 100.00 | AAA | 10,208,670 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: | | | |
| 3,915 | 6.000%, 1/01/14 – NPMG Insured (ETM) | No Opt. Call | A+ (4) | 4,445,991 |
| 7,585 | 6.000%, 1/01/14 – NPMG Insured (ETM) | No Opt. Call | A+ (4) | 8,613,754 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured | 7/13 at 100.00 | A+ | 2,648,975 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A: | | | |

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| | | | | |
|--------|--|----------------|------|------------|
| 4,000 | 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA+ | 4,106,240 |
| 5,130 | 5.000%, 1/01/25 – AGM Insured (UB) | 1/15 at 100.00 | AA+ | 5,266,253 |
| 4,625 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23 | 6/17 at 100.00 | BBB | 3,910,160 |
| 63,530 | Total New Jersey | | | 66,467,736 |
| | New Mexico – 0.8% (0.5% of Total Investments) | | | |
| 5,585 | Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured | No Opt. Call | AA+ | 6,345,398 |
| | New York – 14.7% (9.4% of Total Investments) | | | |
| | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 2,000 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 1,939,960 |
| 5,000 | 0.000%, 7/15/44 | No Opt. Call | BBB– | 488,850 |
| | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A: | | | |
| 1,000 | 5.250%, 7/01/22 | 7/14 at 100.00 | Aa3 | 1,052,220 |
| 500 | 5.250%, 7/01/24 | 7/14 at 100.00 | Aa3 | 518,495 |
| 1,025 | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AAA | 1,166,368 |
| 1,995 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20 | 7/14 at 100.00 | AA– | 2,118,590 |
| 2,335 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | 2,485,911 |
| 6,915 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMF Insured | 2/17 at 100.00 | A | 5,262,592 |

Nuveen Investments

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Nuveen Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 NPI
 April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 6,000 | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A1 | \$ 5,902,380 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: | | | |
| 7,000 | 5.000%, 12/01/23 – FGIC Insured | 6/16 at 100.00 | A– | 7,311,640 |
| 5,000 | 5.000%, 12/01/24 – FGIC Insured | 6/16 at 100.00 | A– | 5,201,350 |
| 5,100 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFGE Insured | 11/16 at 100.00 | A– | 4,582,962 |
| 3,900 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | 3,878,238 |
| 5,780 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30 | 11/15 at 100.00 | A | 5,747,748 |
| 3,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 – FGIC Insured | 11/12 at 100.00 | A | 3,126,390 |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal – Federation of Jewish Philanthropies of New York Inc., Series 2004A: | | | |
| 2,185 | 5.250%, 7/01/20 | 7/14 at 100.00 | Aa1 | 2,395,088 |
| 2,050 | 5.250%, 7/01/21 | 7/14 at 100.00 | Aa1 | 2,247,108 |
| 2,420 | 5.250%, 7/01/22 | 4/14 at 100.00 | Aa1 | 2,626,281 |
| 1,370 | 5.250%, 7/01/24 | 4/14 at 100.00 | Aa1 | 1,437,336 |
| 3,125 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 3,229,188 |
| 12,500 | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB) | 10/13 at 100.00 | AA | 13,324,625 |
| 95 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 | 6/13 at 100.00 | AA | 100,923 |
| 4,905 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 5,406,634 |
| 7,960 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB) | 4/15 at 100.00 | AA | 8,355,373 |

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| | | | | |
|---------|--|-----------------|------|-------------|
| 6,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB) | 8/14 at 100.00 | AA | 6,595,140 |
| 5,000 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 – AMBAC Insured | 11/15 at 100.00 | AA+ | 5,012,950 |
| 1,630 | New York Convention Center Development Corporation Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.016%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,646,887 |
| 650 | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 | 6/11 at 100.00 | BBB | 588,660 |
| 7,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 | 6/11 at 100.00 | AA– | 7,424,124 |
| 6,460 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 – FGIC Insured | 3/14 at 100.00 | AAA | 6,662,909 |
| 4,750 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 – SYNCORA GTY Insured | 3/14 at 101.00 | Aa2 | 4,864,665 |
| 1,325 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 1,274,915 |
| 126,375 | Total New York | | | 123,976,500 |
| | North Carolina – 1.6% (1.1% of Total Investments) | | | |
| | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: | | | |
| 5,785 | 5.250%, 6/01/22 (UB) | 6/13 at 100.00 | AA+ | 6,212,049 |
| 3,475 | 5.250%, 6/01/23 (UB) | 6/13 at 100.00 | AA+ | 3,695,280 |
| 2,850 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.873%, 7/15/32 (IF) | 1/18 at 100.00 | AA– | 2,234,144 |
| 1,050 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 | 1/17 at 100.00 | AA– | 1,022,952 |
| 1,000 | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100.00 | N/R | 759,360 |
| 14,160 | Total North Carolina | | | 13,923,785 |

24 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Ohio – 1.5% (1.0% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$ 250 | 5.125%, 6/01/24 | 6/17 at 100.00 | Baa3 | \$ 193,165 |
| 2,850 | 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | 2,056,674 |
| 2,745 | 5.750%, 6/01/34 | 6/17 at 100.00 | Baa3 | 1,891,305 |
| 6,285 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | 4,240,427 |
| 1,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding Series 2011A, 5.375%, 12/01/30 | 12/20 at 100.00 | A | 1,009,270 |
| 495 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20 | 6/13 at 100.00 | Aa1 | 531,328 |
| 2,225 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20 (Pre-refunded 6/01/13) | 6/13 at 100.00 | N/R (4) | 2,426,518 |
| 665 | Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 | 11/12 at 100.00 | A– | 672,894 |
| 16,515 | Total Ohio | | | 13,021,581 |
| | Oklahoma – 2.6% (1.7% of Total Investments) | | | |
| 1,050 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36 | 9/16 at 100.00 | BB+ | 841,449 |
| 3,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 3,637,165 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 6,840 | 5.000%, 2/15/37 | 2/17 at 100.00 | A | 6,424,744 |
| 1,335 | 5.000%, 2/15/42 | 2/17 at 100.00 | A | 1,234,501 |
| 10,035 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA+ | 9,642,130 |
| 143 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.356%, 6/15/30 (IF) | 12/16 at 100.00 | AA+ | 132,810 |
| 22,903 | Total Oklahoma | | | 21,912,799 |
| | Oregon – 0.5% (0.3% of Total Investments) | | | |
| 1,060 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 – AGM Insured | 5/15 at 100.00 | AA+ | 1,101,054 |
| 2,500 | | 11/14 at 100.00 | AAA | 2,854,425 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14) | | | |
| 3,560 | Total Oregon | | | 3,955,479 |
| | Pennsylvania – 6.0% (3.9% of Total Investments) | | | |
| 4,670 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31 | 5/21 at 100.00 | A+ | 4,707,734 |
| 980 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB | 747,123 |
| | Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: | | | |
| 1,340 | 5.250%, 4/15/15 | 4/13 at 100.00 | AA– | 1,422,879 |
| 1,960 | 5.250%, 4/15/17 | 4/13 at 100.00 | AA– | 2,084,891 |
| 1,670 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 1,680,137 |
| 1,025 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, St. Joseph’s University, Series 2010A, 5.000%, 11/01/40 | 11/20 at 100.00 | A– | 943,615 |
| 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 | 9/15 at 100.00 | Aa1 | 1,024,080 |
| 5,250 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 3,880,433 |
| 2,625 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 2,712,938 |
| | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: | | | |
| 4,505 | 5.000%, 9/01/21 – AGM Insured | 9/14 at 100.00 | AA+ | 4,653,935 |
| 4,735 | 5.000%, 9/01/22 – AGM Insured | 9/14 at 100.00 | AA+ | 4,862,750 |

Nuveen Investments

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NPI Nuveen Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 7,570 | Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax) | 10/11 at 100.00 | N/R | \$ 6,746,006 |
| 14,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AAA | 15,317,960 |
| 51,330 | Total Pennsylvania | | | 50,784,481 |
| | Puerto Rico – 0.3% (0.2% of Total Investments) | | | |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 | 8/17 at 100.00 | Aa2 | 2,421,400 |
| | Rhode Island – 0.5% (0.3% of Total Investments) | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| 895 | 6.125%, 6/01/32 | 6/12 at 100.00 | BBB | 857,687 |
| 3,765 | 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 3,256,876 |
| 4,660 | Total Rhode Island | | | 4,114,563 |
| | South Carolina – 5.5% (3.5% of Total Investments) | | | |
| 8,610 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24 | 12/14 at 100.00 | AA– | 8,967,057 |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: | | | |
| 5,090 | 5.250%, 12/01/18 (UB) | 12/13 at 100.00 | AA | 5,485,697 |
| 3,595 | 5.250%, 12/01/20 (UB) | 12/13 at 100.00 | AA | 3,837,519 |
| 1,865 | 5.250%, 12/01/21 (UB) | 12/13 at 100.00 | AA | 1,959,071 |
| | Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004: | | | |
| 1,805 | 6.000%, 5/01/19 (Pre-refunded 5/01/14) | 5/14 at 100.00 | AA– (4) | 2,080,569 |
| 2,400 | 5.500%, 5/01/24 (Pre-refunded 5/01/14) | 5/14 at 100.00 | AA– (4) | 2,730,864 |
| | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: | | | |
| 13,345 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 14,950,804 |
| 1,655 | 6.375%, 8/01/34 (Pre-refunded 8/01/13) | 8/13 at 100.00 | BBB+ (4) | 1,861,693 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 875 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 (WIDD, Settling 5/02/11) – AGM Insured | 8/21 at 100.00 | AA+ | 891,275 |
| 3,530 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11) | 5/11 at 101.00 | BBB (4) | 3,570,982 |
| 42,770 | Total South Carolina | | | 46,335,531 |
| | Tennessee – 1.5% (1.0% of Total Investments) | | | |
| 6,400 | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36 | 7/16 at 100.00 | BBB+ | 5,533,696 |
| 6,100 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40 | 1/17 at 31.68 | A | 931,958 |
| 5,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00 | AA | 5,084,000 |
| 410 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 339,665 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 1,300 | 5.500%, 11/01/37 (6), (7) | 11/17 at 100.00 | N/R | 65,130 |
| 3,000 | 5.500%, 11/01/46 (6), (7) | 11/17 at 100.00 | N/R | 150,300 |
| 730 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax) | 7/13 at 100.00 | AA+ | 756,411 |
| 22,940 | Total Tennessee | | | 12,861,160 |
| | Texas – 14.2% (9.2% of Total Investments) | | | |
| 5,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | 12/12 at 100.00 | CCC+ | 3,285,450 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 3,095 | Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Pre-refunded 6/20/11) (Alternative Minimum Tax) | 6/11 at 105.00 | Aaa | \$ 3,252,536 |
| 8,840 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100.00 | AAA | 8,260,626 |
| 2,150 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) | 10/13 at 101.00 | CC | 755,123 |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,401,750 |
| 3,500 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42 | 11/20 at 100.00 | A+ | 3,264,100 |
| 370 | Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax) | 9/11 at 104.00 | AAA | 390,391 |
| 4,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFQ Insured | 11/11 at 100.00 | Baa1 | 2,899,520 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFQ Insured | 5/14 at 100.00 | AA | 5,300,700 |
| 13,975 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB) | 8/16 at 100.00 | AAA | 13,894,085 |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005: | | | |
| 2,000 | 5.250%, 8/15/21 | No Opt. Call | BBB– | 1,988,060 |
| 2,800 | 5.125%, 8/15/26 | No Opt. Call | BBB– | 2,526,608 |
| 4,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | BBB– | 3,507,720 |
| 1,505 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 – AMBAC Insured | 5/13 at 100.00 | A | 1,582,041 |
| | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, | | | |

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| Series 2003: | | | | |
|---|--|-----------------|--------|-------------|
| 245 | 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured | 5/13 at 100.00 | A1 (4) | 267,672 |
| 125 | 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured | 5/13 at 100.00 | A1 (4) | 135,421 |
| 3,030 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 – AMBAC Insured | 5/13 at 100.00 | A1 | 3,133,081 |
| 5,650 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 5,499,315 |
| North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A: | | | | |
| 2,070 | 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 971,182 |
| 8,470 | 0.000%, 9/01/45 | 9/31 at 100.00 | AA | 4,584,388 |
| 11,000 | Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender Option Bond Trust 1124, 7.489%, 8/15/26 (IF) | 2/17 at 100.00 | AAA | 10,931,690 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 | 11/15 at 100.00 | CCC | 662,760 |
| 12,130 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA– | 11,084,030 |
| 7,255 | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32 | 6/11 at 105.00 | Aaa | 7,623,409 |
| 5,000 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 – AGM Insured | 3/13 at 100.00 | AAA | 5,364,650 |
| 2,985 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.551%, 4/01/28 (IF) | 4/17 at 100.00 | Aaa | 3,911,156 |
| 25,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured | No Opt. Call | BBB+ | 10,793,250 |
| 2,480 | Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 | 7/15 at 100.00 | Baa3 | 2,085,506 |
| 146,175 | Total Texas | | | 120,356,220 |

NPI
 April 30, 2011 (Unaudited)

Nuveen Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------|-------------|------------|
| Virginia – 1.1% (0.7% of Total Investments) | | | | |
| \$ 5,000 | Metropolitan Washington D.C. Airports Authority, District of Columbia, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39 | 10/20 at 100.00 | AA-\$ | 4,940,000 |
| 4,635 | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 100.00 | N/R | 4,390,875 |
| 9,635 | Total Virginia | | | 9,330,875 |
| Washington – 4.2% (2.7% of Total Investments) | | | | |
| 2,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFPG Insured | 7/12 at 100.00 | Aaa | 2,637,550 |
| 3,125 | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 – NPFPG Insured | 6/14 at 100.00 | A1 | 3,302,969 |
| 5,000 | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 (Pre-refunded 12/01/11) – NPFPG Insured | 12/11 at 100.00 | AA (4) | 5,144,250 |
| 3,955 | Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 | 12/20 at 100.00 | Baa2 | 3,327,737 |
| 4,750 | Washington State Health Care Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 – AMBAC Insured | 5/11 at 100.00 | A2 (4) | 4,750,998 |
| Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002: | | | | |
| 1,705 | 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 1,718,964 |
| 2,700 | 6.625%, 6/01/32 | 6/13 at 100.00 | BBB | 2,683,124 |
| 6,480 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFPG Insured | No Opt. Call | AA+ | 3,590,567 |
| 11,000 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA+ | 8,134,719 |
| 41,215 | Total Washington | | | 35,290,878 |
| Wisconsin – 4.2% (2.7% of Total Investments) | | | | |
| Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | | |

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| | | | | |
|--|--|-----------------|----------|-----------|
| 895 | 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 929,170 |
| 300 | 6.375%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 319,286 |
| Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A: | | | | |
| 1,000 | 5.125%, 8/01/22 (Pre-refunded 8/01/13) – AMBAC Insured | 8/13 at 100.00 | Aa3 (4) | 1,099,359 |
| 750 | 5.125%, 8/01/23 (Pre-refunded 8/01/13) – AMBAC Insured | 8/13 at 100.00 | Aa3 (4) | 824,519 |
| 1,415 | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 | 2/19 at 100.00 | A3 | 1,406,226 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21 (Pre-refunded 7/01/11) | 7/11 at 100.00 | A– (4) | 1,009,879 |
| 9,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33 | 4/13 at 100.00 | BBB+ | 9,095,129 |
| 1,915 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16 | 10/11 at 100.00 | BBB | 1,934,647 |
| 790 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32 | 5/16 at 100.00 | BBB | 648,992 |
| 6,025 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13) | 9/13 at 100.00 | BBB+ (4) | 6,743,179 |
| 4,995 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00 | BBB+ | 4,253,541 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34 | 8/16 at 100.00 | BBB+ | 1,721,099 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25 | 8/13 at 100.00 | BBB+ | 1,845,999 |
| Wisconsin State, General Obligation Bonds, Series 2004-3: | | | | |
| 175 | 5.250%, 5/01/19 – FGIC Insured | 5/14 at 100.00 | AA | 191,103 |
| 1,265 | 5.250%, 5/01/21 – FGIC Insured | 5/14 at 100.00 | AA | 1,379,077 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Wisconsin (continued) | | | |
| \$ 1,545 | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | Aa2 (4) | \$ 1,746,560 |
| 35,070 | Total Wisconsin | | | 35,147,765 |
| | Wyoming – 0.4% (0.2% of Total Investments) | | | |
| 3,400 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB+ | 3,255,976 |
| \$ 1,496,118 | Total Long-Term Investments (cost \$(1,333,695,651) – 153.1% | | | 1,293,774,234 |
| | Short-Term Investments – 2.1% (1.3% of Total Investments) | | | |
| | Illinois – 0.7% (0.4% of Total Investments) | | | |
| 5,620 | Central Lake County Joint Action Water Agency, Illinois, Water Revenue Bonds, Tender Option Variable Rate Demand Obligations Bond Trust B18, 0.290%, 5/01/20 – AMBAC Insured (8) | No Opt. Call | VMIG-1 | 5,620,000 |
| | Pennsylvania – 0.6% (0.4% of Total Investments) | | | |
| 4,985 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Variable Rate Demand Obligations Tender Option Bond Trust 2028, 0.290%, 8/01/28 – AMBAC Insured (8) | No Opt. Call | VMIG-1 | 4,985,000 |
| | Texas – 0.8% (0.5% of Total Investments) | | | |
| 7,000 | Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Tender Option Variable Rate Demand Obligations Bond Trust 2043, 0.250%, 4/01/29 (8) | No Opt. Call | F-1+ | 7,000,000 |
| \$ 17,605 | Total Short-Term Investments (cost \$17,605,000) | | | 17,605,000 |
| | Total Investments (cost \$1,351,300,651) – 155.2% | | | 1,311,379,234 |
| | Floating Rate Obligations – (13.2%) | | | (111,979,000) |
| | Variable MuniFund Term Preferred Shares, at Liquidation Value – (47.6%) (9) | | | (402,400,000) |
| | Other Assets Less Liabilities – 5.6% | | | 48,207,459 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 845,207,693 |

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

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.7%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPM Nuveen Premium Income Municipal Fund 2, Inc.
Portfolio of Investments
April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Alabama – 3.2% (2.1% of Total Investments) | | | |
| \$ 6,995 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB) | 11/16 at 100.00 | AA+ | \$ 6,541,724 |
| | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: | | | |
| 3,500 | 5.250%, 11/15/20 | 11/15 at 100.00 | Baa2 | 3,453,450 |
| 1,000 | 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | 851,020 |
| 12,000 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/39 – AMBAC Insured (UB) | 1/17 at 100.00 | AA+ | 10,669,560 |
| 1,960 | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00 | BBB | 1,843,615 |
| 1,690 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14) | 11/14 at 100.00 | A3 (4) | 1,939,816 |
| 6,255 | University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 – FGIC Insured | 3/14 at 100.00 | Aa3 | 6,513,332 |
| 33,400 | Total Alabama | | | 31,812,517 |
| | Arizona – 0.4% (0.2% of Total Investments) | | | |
| | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: | | | |
| 200 | 5.250%, 12/01/24 | 12/15 at 100.00 | BBB | 187,846 |
| 265 | 5.250%, 12/01/25 | 12/15 at 100.00 | BBB | 244,198 |
| 800 | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29 | 1/15 at 100.00 | BBB– | 800,552 |
| 2,750 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | 2,288,358 |
| 4,015 | Total Arizona | | | 3,520,954 |
| | Arkansas – 0.1% (0.1% of Total Investments) | | | |
| 1,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25 | 2/15 at 100.00 | Baa1 | 997,760 |

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| California – 12.0% (7.8% of Total Investments) | | | | | |
|--|--|-----------------|-----|--|------------|
| California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | | | | |
| 4,000 | 6.000%, 5/01/15 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | | 4,261,960 |
| 5,500 | 5.375%, 5/01/21 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | | 5,825,765 |
| California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A: | | | | | |
| 3,255 | 0.000%, 10/01/23 – NPMFG Insured | No Opt. Call | A2 | | 1,494,566 |
| 5,890 | 0.000%, 10/01/24 – NPMFG Insured | No Opt. Call | A2 | | 2,508,021 |
| 7,615 | 0.000%, 10/01/25 – NPMFG Insured | No Opt. Call | A2 | | 2,999,701 |
| 3,740 | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27 | 11/15 at 100.00 | AAA | | 3,561,864 |
| 2,550 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | | 2,542,605 |
| 2,500 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | AA– | | 2,150,950 |
| 2,055 | California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21 | 10/14 at 100.00 | AA+ | | 2,160,319 |
| 7,440 | California State, General Obligation Bonds, Series 2004, 5.125%, 2/01/25 | 2/14 at 100.00 | A1 | | 7,534,637 |
| 20,000 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39 | 11/19 at 100.00 | A1 | | 20,997,400 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | | 722,470 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 5,355 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.619%, 5/15/14 (IF) | No Opt. Call | AA-\$ | 4,934,472 |
| 1,935 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | No Opt. Call | Aa3 | 2,167,568 |
| 565 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM) | No Opt. Call | AAA | 642,733 |
| 4,000 | California, State Economic Recovery Revenue Bonds, Refunding Series 2009A, 5.250%, 7/01/21 | 7/19 at 100.00 | Aa3 | 4,507,200 |
| 1,900 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102.00 | A | 1,971,896 |
| 2,500 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 – AMBAC Insured | 10/15 at 100.00 | A | 2,216,800 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM) | No Opt. Call | AAA | 21,900,900 |
| 1,385 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 1,231,985 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 678,860 |
| 3,850 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 | 7/21 at 100.00 | Aa2 | 4,055,706 |
| | Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A: | | | |
| 1,420 | 5.000%, 9/01/25 | 9/15 at 102.00 | N/R | 1,259,554 |
| 435 | 5.100%, 9/01/30 | 9/15 at 102.00 | N/R | 365,513 |
| | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: | | | |
| 250 | 5.000%, 9/01/21 | 9/15 at 102.00 | Baa3 | 222,065 |
| 275 | 5.000%, 9/01/23 | 9/15 at 102.00 | Baa3 | 237,600 |
| 2,220 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 – SYNCORA GTY Insured | 9/14 at 100.00 | A | 2,248,505 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 4,595 | 0.000%, 1/15/32 – NPPFG Insured | No Opt. Call | Baa1 | 634,707 |

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| | | | | |
|---------|---|-----------------|------|-------------|
| 32,400 | 0.000%, 1/15/34 – NPDFG Insured | No Opt. Call | Baa1 | 3,656,988 |
| 6,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPDFG Insured | 8/14 at 100.00 | BBB+ | 5,706,060 |
| 3,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured | 1/14 at 100.00 | A+ | 2,803,080 |
| 168,630 | Total California | | | 118,202,450 |
| | Colorado – 1.4% (0.9% of Total Investments) | | | |
| 1,700 | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured | 12/14 at 100.00 | AA+ | 1,807,848 |
| | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005: | | | |
| 1,745 | 5.250%, 6/01/23 | 6/16 at 100.00 | A– | 1,750,235 |
| 475 | 5.000%, 6/01/29 | 6/16 at 100.00 | A– | 428,317 |
| 400 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25 | 3/15 at 100.00 | A | 385,536 |
| 210 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 229,837 |
| 6,925 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 6,065,469 |
| 1,700 | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax) | 10/11 at 100.00 | B | 1,590,248 |

Nuveen Investments

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NPM Nuveen Premium Income Municipal Fund 2, Inc. (continued)
 Portfolio of Investments
 April 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|------------|
| Colorado (continued) | | | | |
| \$ 630 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | \$ 640,842 |
| 400 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 366,452 |
| 14,185 | Total Colorado | | | 13,264,784 |
| Connecticut – 0.6% (0.3% of Total Investments) | | | | |
| 5,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 – FGIC Insured | 1/14 at 100.00 | AA | 5,393,300 |
| Delaware – 0.1% (0.1% of Total Investments) | | | | |
| 1,000 | Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 – NPMFG Insured | 10/20 at 100.00 | AA– | 978,840 |
| District of Columbia – 0.1% (0.1% of Total Investments) | | | | |
| 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.376%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,107,796 |
| Florida – 48.0% (30.9% of Total Investments) | | | | |
| 500 | Alachua County School Board, Florida, Certificates of Participation, Series 2001: | | | |