

NUVEEN PREFERRED CONVERTIBLE INCOME FUND
Form N-Q
November 29, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21293

Nuveen Preferred and Convertible Income Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 09/30/05

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 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. § 3507.

Item 1. Schedule of Investments

Nuveen Preferred and Convertible Income Fund (JPC)

Portfolio of Investments (Unaudited)

September 30, 2005

Shares Description⁽¹⁾

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COMMON STOCKS - 0.3% (0.2% of Total Investments)

IT Services - 0.1%

54,275 Acxiom Corporation

Software - 0.2%

102,711 Computer Associates International Inc.

Total Common Stocks (cost \$3,706,175)

Shares Description⁽¹⁾

Coupon

\$25 Par (or similar) SECURITIES - 51.2% (34.8% of Total Investments)

Automobiles - 0.1%

88,694 Ford Motor Company, Series F (CORTS) 8.000%

Capital Markets - 4.9%

| | | |
|---------|--|--------|
| 17,900 | Bear Stearns Capital Trust III | 7.800% |
| 500 | BNY Capital Trust IV, Series E | 6.875% |
| 301,800 | BNY Capital Trust V, Series F | 5.950% |
| 129,800 | Compass Capital Trust III | 7.350% |
| 9,900 | CSFB USA, Series 2002-10 (SATURNS) | 7.000% |
| 29,000 | First Union Capital II, Series II (CORTS) | 7.500% |
| 41,500 | First Union Institutional Capital II (CORTS) | 8.200% |
| 13,100 | Goldman Sachs Group Inc., Series 2003-06 (SATURNS) | 6.000% |
| 39,600 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% |
| 526,388 | Lehman Brothers Holdings Capital Trust III, Series K | 6.375% |
| 2,400 | Lehman Brothers Holdings Capital Trust IV, Series L | 6.375% |
| 109,800 | Merrill Lynch Capital Trust | 7.000% |
| 29,900 | Merrill Lynch Capital Trust II | 8.000% |
| 29,000 | Merrill Lynch Preferred Capital Trust | 7.750% |
| 119,200 | Merrill Lynch Preferred Capital Trust IV | 7.120% |
| 228,800 | Merrill Lynch Preferred Capital Trust V | 7.280% |
| 23,300 | Morgan Stanley (PPLUS) | 7.050% |
| 67,100 | Morgan Stanley Capital Trust II | 7.250% |
| 365,739 | Morgan Stanley Capital Trust III | 6.250% |
| 717,800 | Morgan Stanley Capital Trust IV | 6.250% |
| 22,400 | Washington Mutual Capital Trust I, Series 2001-22, Class A-1 (CORTS) | 7.650% |

Commercial Banks - 8.8%

| | | |
|---------|--|--------|
| 170,000 | Abbey National plc | 7.375% |
| 92,400 | Abbey National plc, Series B | 7.250% |
| 16,600 | Abbey National plc, Series B | 7.375% |
| 37,900 | ABN AMRO Capital Fund Trust V | 5.900% |
| 2,500 | ABN AMRO North America, Series L, 144A (a) | 6.460% |
| 69,900 | ASBC Capital I | 7.625% |
| 68,185 | BAC Capital Trust I | 7.000% |
| 136,755 | BAC Capital Trust II | 7.000% |

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| | | |
|---------|--|---------|
| 284,700 | BAC Capital Trust III | 7.000% |
| 59,750 | Banco Santander | 6.410% |
| 63,400 | Banco Totta & Acores Finance, Series A | 8.875% |
| 207,400 | Banesto Holdings, Series A, 144A | 10.500% |
| 81,700 | Bank One Capital Trust VI | 7.200% |
| 35,200 | BankNorth Capital Trust II | 8.000% |
| 15,100 | BBVA Preferred Capital Ltd., Series B | 7.750% |
| 62,200 | Chittenden Capital Trust I | 8.000% |
| 107,000 | Cobank ABC, 144A (a) | 7.000% |
| 84,400 | Comerica Capital Trust I | 7.600% |
| 306,079 | Fleet Capital Trust VII | 7.200% |
| 337,300 | Fleet Capital Trust VIII | 7.200% |
| 773,900 | HSBC Finance Corporation | 6.875% |
| 15,500 | KeyCorp, Series 2001-7 (CORTS) | 7.750% |
| 25,400 | KeyCorp, Series B (CORTS) | 8.250% |
| 156,700 | National Commerce Capital Trust II | 7.700% |
| 32,900 | National Westminster Bank plc, Series A | 7.875% |
| 32,200 | PNC Capital Trust | 6.125% |
| 21,400 | Regions Finance Trust I | 8.000% |
| 175,000 | Royal Bank of Scotland Group plc, Series L | 5.750% |
| 91,395 | Royal Bank of Scotland Group plc, Series N | 6.350% |
| 77,700 | SunTrust Capital Trust IV | 7.125% |
| 58,200 | SunTrust Capital Trust V | 7.050% |
| 71,100 | USB Capital Trust III | 7.750% |
| 189,300 | USB Capital Trust IV | 7.350% |
| 70,300 | USB Capital Trust V | 7.250% |
| 344,300 | USB Capital Trust VI | 5.750% |
| 33,400 | VNB Capital Trust I | 7.750% |
| 9,100 | Wells Fargo Capital Trust IV | 7.000% |
| 77,235 | Wells Fargo Capital Trust V | 7.000% |
| 14,700 | Wells Fargo Capital Trust VI | 6.950% |
| 225,700 | Wells Fargo Capital Trust VII | 5.850% |
| 80,200 | Zions Capital Trust B | 8.000% |

Computers & Peripherals - 0.1%

| | | |
|--------|---|--------|
| 14,100 | IBM Inc. (CORTS) | 7.125% |
| 21,000 | IBM Inc., Series 2001-1 (SATURNS) | 7.125% |
| 3,900 | IBM Inc., Trust Certificates, Series 2001-2 | 7.100% |
| 5,300 | IBM Trust III (CORTS) | 7.200% |

Consumer Finance - 0.1%

| | | |
|--------|-----------------------------|--------|
| 27,800 | Household Capital Trust VI | 8.250% |
| 39,200 | Household Capital Trust VII | 7.500% |

Diversified Financial Services - 5.8%

| | | |
|---------|--------------------------------------|--------|
| 190,000 | CIT Group Incorporated, Series A (a) | 6.350% |
| 15,200 | CIT Group Incorporated (CORTS) | 7.750% |
| 215,900 | Citigroup Capital Trust IX | 6.000% |
| 79,500 | Citigroup Capital Trust VII | 7.125% |
| 355,200 | Citigroup Capital Trust VIII | 6.950% |
| 4,800 | Citigroup Capital Trust XI | 6.000% |

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| | | |
|---------|--|--------|
| 4,700 | Citigroup Capital X | 6.100% |
| 33,200 | Citigroup Inc., Series F (a) | 6.365% |
| 94,000 | Citigroup Inc., Series G (a) | 6.213% |
| 59,300 | Citigroup Inc., Series H (a) | 6.231% |
| 64,600 | Citigroup Inc., Series M (a) | 5.864% |
| 5,400 | General Electric Capital Corporation | 5.875% |
| 33,100 | General Electric Capital Corporation | 6.625% |
| 3,800 | General Electric Capital Corporation (CORTS) | 6.000% |
| 769,075 | ING Group NV | 7.050% |
| 560,618 | ING Group NV | 7.200% |
| 16,800 | ING Group NV | 6.200% |
| 30,000 | JPM Capital Trust (CORTS) | 7.200% |
| 52,200 | JPMorgan Chase & Company (PCARS) | 7.125% |
| 395,367 | JPMorgan Chase Capital Trust X | 7.000% |
| 22,800 | JPMorgan Chase Capital Trust XVI | 6.350% |
| 47,200 | JPMorgan Chase Trust, Series 2002-6, Class A (SATURNS) | 7.125% |

Diversified Telecommunication Services - 0.4%

| | | |
|--------|--|--------|
| 3,400 | BellSouth Capital Funding (CORTS) | 7.100% |
| 11,900 | BellSouth Corporation | 7.125% |
| 2,900 | BellSouth Corporation (CORTS) | 7.000% |
| 29,900 | BellSouth Corporation, Series 2001-3 (SATURNS) | 7.125% |
| 10,000 | BellSouth Inc. (CORTS) | 7.000% |
| 17,700 | BellSouth Telecommunications (PPLUS) | 7.300% |
| 44,750 | Deutsche Telekom International Finance B.V., Series 2001-24, Class A-1 (CORTS) | 7.875% |
| 16,900 | SBC Communications Inc. | 7.000% |
| 17,300 | Verizon Communications (CORTS) | 7.625% |
| 22,200 | Verizon Communications (CORTS) | 7.375% |
| 13,900 | Verizon New England Inc., Series B | 7.000% |
| 41,755 | Verizon South Inc., Series F | 7.000% |

Electric Utilities - 1.4%

| | | |
|---------|--|--------|
| 10,000 | Consolidated Edison Company | 7.250% |
| 7,000 | Consolidated Edison Company of New York Inc. | 7.500% |
| 22,200 | DTE Energy Trust I | 7.800% |
| 35,470 | Entergy Louisiana Inc. | 7.600% |
| 43,670 | Georgia Power Capital Trust V | 7.125% |
| 6,600 | Georgia Power Company | 5.700% |
| 228,700 | Georgia Power Company | 5.900% |
| 4,100 | National Rural Utilities Cooperative Finance Corporation | 7.600% |
| 80,000 | National Rural Utilities Cooperative Finance Corporation | 6.100% |
| 117,000 | National Rural Utilities Cooperative Finance Corporation | 5.950% |
| 113,432 | Tennessee Valley Authority, Series D | 6.750% |
| 128,000 | Virginia Power Capital Trust | 7.375% |

Food Products - 0.4%

| | | |
|--------|---|--------|
| 58,000 | Dairy Farmers of America Inc., 144A (a) | 7.875% |
|--------|---|--------|

Gas Utilities - 0.0%

| | | |
|--------|----------------------|--------|
| 23,000 | AGL Capital Trust II | 8.000% |
|--------|----------------------|--------|

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Health Care Providers & Services - 0.5%

274,000 Aetna Incorporated 8.500%

Insurance - 10.5%

5,500 ACE Capital Trust I, Series 1999 8.875%
 538,010 Ace Ltd., Series C 7.800%
 777,700 Aegon NV 6.375%
 12,800 Allstate Insurance Company (CORTS) 8.000%
 4,400 AMBAC Financial Group Inc. 7.000%
 53,200 AMBAC Financial Group Inc. 5.950%
 5,000 AMBAC Financial Group Inc. 5.875%
 1,218,700 Delphi Financial Group Inc. 8.000%
 158,005 EverestRe Capital Trust II 6.200%
 99,400 EverestRe Group Limited 7.850%
 8,600 Financial Security Assurance Holdings 6.875%
 18,300 Financial Security Assurance Holdings 6.250%
 208,400 Hartford Capital Trust III, Series C 7.450%
 37,900 Hartford Life Capital Trust II, Series B 7.625%
 38,400 Lincoln National Capital Trust V, Series E 7.650%
 4,600 Lincoln National Capital Trust VI 6.750%
 557,500 MetLife Inc., Series B (a) 6.500%
 962,000 PartnerRe Limited, Series C 6.750%
 2,600 PartnerRe Limited, Series D 6.500%
 81,300 PLC Capital Trust III 7.500%
 35,700 PLC Capital Trust IV 7.250%
 6,700 PLC Capital Trust V 6.125%
 37,400 Prudential plc 6.750%
 96,100 RenaissanceRe Holdings Ltd., Series A 8.100%
 325,410 RenaissanceRe Holdings Limited, Series B 7.300%
 12,000 RenaissanceRe Holdings Limited, Series C 6.080%
 23,500 Safeco Capital Trust I (CORTS) 8.700%
 25,000 Safeco Capital Trust I (CORTS) 8.750%
 11,300 Safeco Capital Trust I, Series 2001-4 (CORTS) 8.750%
 33,700 Safeco Capital Trust III (CORTS) 8.072%
 13,200 Safeco Capital Trust IV (CORTS) 8.375%
 47,400 Safeco Corporation, Series 2001-7 (SATURNS) 8.250%
 41,000 Safeco Corporation, Series 2002-5 (SATURNS) 8.250%
 34,100 Torchmark Capital Trust I 7.750%
 74,000 W.R. Berkley Capital Trust, Series 2002-1, (CBTCS) 8.125%
 86,700 XL Capital Ltd, Series A 8.000%
 292,100 XL Capital Ltd, Series B 7.625%

Media - 0.1%

43,700 Viacom Inc. 7.300%

Multi-Utilities - 0.2%

49,100 Dominion CNG Capital Trust I 7.800%
 56,900 Energy East Capital Trust I 8.250%

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Oil, Gas & Consumable Fuels - 0.9%

| | | |
|---------|----------------------|--------|
| 477,200 | Nexen Inc. | 7.350% |
| 1,000 | TransCanada Pipeline | 8.250% |

Real Estate - 12.3%

| | | |
|-----------|---|--------|
| 10,700 | AvalonBay Communities, Inc., Series H | 8.700% |
| 3,000 | BRE Properties, Series B | 8.080% |
| 22,500 | BRE Properties, Series C | 6.750% |
| 345,825 | CarrAmerica Realty Corporation, Series E | 7.500% |
| 20,600 | Developers Diversified Realty Corporation, Series F | 8.600% |
| 657,885 | Developers Diversified Realty Corporation, Series G | 8.000% |
| 73,200 | Developers Diversified Realty Corporation, Series H | 7.375% |
| 81,100 | Duke Realty Corporation, Series L | 6.600% |
| 208,656 | Equity Office Properties Trust, Series G | 7.750% |
| 6,100 | Equity Residential Properties Trust | 9.125% |
| 19,200 | Equity Residential Properties Trust, Series C | 9.125% |
| 9,900 | Equity Residential Properties Trust, Series D | 8.600% |
| 424,173 | Equity Residential Properties Trust, Series N | 6.480% |
| 7,000 | HRPT Properties Trust, Series A | 9.875% |
| 309,400 | HRPT Properties Trust, Series B | 8.750% |
| 755,483 | Kimco Realty Corporation, Series F | 6.650% |
| 13,693 | New Plan Excel Realty Trust, Series D | 7.800% |
| 974,075 | New Plan Excel Realty Trust, Series E | 7.625% |
| 32,982 | Prologis Trust, Series C | 8.540% |
| 13,600 | Prologis Trust, Series G | 6.750% |
| 37,500 | Public Storage, Inc., Series E | 6.750% |
| 159,800 | Public Storage, Inc., Series R | 8.000% |
| 34,900 | Public Storage, Inc., Series S | 7.875% |
| 28,200 | Public Storage, Inc., Series T | 7.625% |
| 29,200 | Public Storage, Inc., Series U | 7.625% |
| 32,300 | Public Storage, Inc., Series V | 7.500% |
| 186,500 | Regency Centers Corporation | 7.450% |
| 31,600 | Regency Centers Corporation | 6.700% |
| 7,000 | Simon Property Group, Inc., Series G | 7.890% |
| 16,800 | Vornado Realty Trust, Series G | 6.625% |
| 1,200 | Vornado Realty Trust, Series H | 6.750% |
| 1,462,445 | Wachovia Preferred Funding Corporation | 7.250% |
| 707,700 | Weingarten Realty Trust, Preferred Securities | 6.750% |

Specialty Retail - 0.0%

| | | |
|--------|--|--------|
| 11,900 | Sherwin Williams Company, Series III (CORTS) | 7.250% |
|--------|--|--------|

Thriffs & Mortgage Finance - 2.3%

| | | |
|-----------|---------------------------------------|--------|
| 97,100 | Countrywide Capital Trust III (PPLUS) | 8.050% |
| 1,201,200 | Countrywide Capital Trust IV | 6.750% |

U.S. Agency - 1.6%

| | | |
|---------|----------------|--------|
| 94,000 | Fannie Mae (a) | 0.000% |
| 143,300 | Fannie Mae (a) | 5.125% |
| 48,300 | Fannie Mae (a) | 5.100% |

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| | | |
|--------|--|--------|
| 90,200 | Federal Home Loan Mortgage Corporation (a) | 6.000% |
| 20,600 | Federal Home Loan Mortgage Corporation (a) | 6.140% |
| 47,300 | Federal Home Loan Mortgage Corporation (a) | 5.100% |
| 8,000 | Federal Home Loan Mortgage Corporation (a) | 5.000% |
| 23,200 | Federal Home Loan Mortgage Corporation (a) | 5.810% |
| 12,000 | Federal Home Loan Mortgage Corporation (a) | 5.100% |
| 17,000 | Federal Home Loan Mortgage Corporation (a) | 5.300% |

Wireless Telecommunication Services - 0.8%

| | | |
|---------|--|--------|
| 18,300 | AT&T Wireless Services Equity, Series 2002-B (SATURNS) | 9.250% |
| 34,100 | AT&T Wireless, Series 2002-7 (CORTS) | 8.000% |
| 84,500 | Telephone and Data Systems Inc. | 7.600% |
| 35,800 | United States Cellular Corporation | 8.750% |
| 272,100 | United States Cellular Corporation | 7.500% |

Total \$25 Par (Or Similar) Securities (cost \$745,778,044)

CONVERTIBLE PREFERRED SECURITIES - 13.3% (9.0% of Total Investments)

Automobiles - 0.4%

| | | |
|---------|-------------------------------------|--------|
| 152,050 | Ford Motor Company Capital Trust II | 6.500% |
|---------|-------------------------------------|--------|

Capital Markets - 1.2%

| | | |
|---------|--------------------------------------|--------|
| 53,200 | State Street Corporation | 6.750% |
| 105,800 | Washington Mutual Inc., Unit 1 Trust | 5.375% |

Chemicals - 0.6%

| | | |
|---------|----------------------|--------|
| 133,290 | Celanese Corporation | 4.250% |
| 112,625 | Huntsman Corporation | 5.000% |

Commercial Banks - 1.6%

| | | |
|------------|--|--------|
| 10,730,000 | Fortis Insurance NV, 144A | 7.750% |
| 97,950 | HSBC Finance Corporation | 8.875% |
| 164,000 | Sovereign Capital Trust IV, Convertible Security | 4.375% |

Commercial Services & Supplies - 0.2%

| | | |
|--------|------------------------------|--------|
| 62,750 | Allied Waste Industries Inc. | 6.250% |
|--------|------------------------------|--------|

Construction Materials - 0.2%

| | | |
|--------|---------------------|--------|
| 45,200 | TXI Capital Trust I | 6.500% |
|--------|---------------------|--------|

Electric Utilities - 1.3%

| | | |
|---------|--------------------|--------|
| 217,900 | FPL Group Inc. | 8.000% |
| 56,800 | PNM Resources Inc. | 6.750% |

Energy Equipment & Services - 0.1%

| | | |
|--------|----------------------------------|--------|
| 25,000 | Hanover Compressor Capital Trust | 7.250% |
|--------|----------------------------------|--------|

Gas Utilities - 0.2%

| | | |
|--------|----------------------------------|--------|
| 39,750 | Southern Union Company, Series B | 5.750% |
|--------|----------------------------------|--------|

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|---|--|--------|
| Health Care Providers & Services - 0.4% | | |
| 80,300 | Omnicare Capital Trust II, Series B | 4.000% |
| Household Durables - 0.3% | | |
| 106,675 | Newell Financial Trust I | 5.250% |
| Insurance - 3.6% | | |
| 398,965 | Genworth Financial Inc. | 6.000% |
| 61,200 | Hartford Financial Services Group, Inc. | 7.000% |
| 418,700 | MetLife Inc., Convertible, Series B | 6.375% |
| 90,000 | Phoenix Companies Inc. | 7.000% |
| 166,000 | Reinsurance Group of America Inc. | 5.750% |
| 100,000 | The Chubb Corporation | 7.000% |
| 256,250 | XL Capital Ltd | 6.500% |
| Media - 0.7% | | |
| 185,000 | Emmis Communications Corporation, Series A | 6.250% |
| 53,375 | Interpublic Group Companies Inc., Series A | 5.375% |
| Multi-Utilities - 0.5% | | |
| 133,155 | Dominion Resources Inc. | 8.750% |
| Oil, Gas & Consumable Fuels - 0.9% | | |
| 25,925 | Amerada Hess Corporation | 7.000% |
| 67,725 | Chesapeake Energy Corporation | 4.500% |
| 1,050 | Chesapeake Energy Corporation, 144A | 4.125% |
| Pharmaceuticals - 0.5% | | |
| 126,150 | Schering-Plough Corporation | 6.000% |
| U.S. Agency - 0.5% | | |
| 81 | Fannie Mae | 5.375% |
| Thriffs & Mortgage Finance - 0.1% | | |
| 87,475 | PMI Group Inc. | 5.875% |
| Total Convertible Preferred Securities (cost \$178,183,087) | | |

| Principal Amount(000)/ Shares | Description(1) | Coupon | Maturity |
|---|---|--------|-----------|
| Convertible Bonds - 33.1% (22.5% of Total Investments) | | | |
| Aerospace & Defense - 0.9% | | | |
| 2,900 | AAR Corporation, 144A | 2.875% | 2/01/2025 |
| 2,500 | EDO Corporation, Convertible Subordinate Note | 5.250% | 4/15/2025 |
| 6,900 | L-3 Communications Corporation, 144A | 3.000% | 8/01/2025 |

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Airlines - 0.2%

| | | | |
|-------|-----------------------------|--------|--------|
| 2,740 | Continental Airlines Inc. | 5.000% | 6/15/2 |
| 780 | JetBlue Airways Corporation | 3.750% | 3/15/3 |

Automobiles - 0.4%

| | | | |
|---------|--|--------|---------|
| 785 | Fleetwood Enterprises Inc., 144A | 5.000% | 12/15/2 |
| 185,250 | General Motors Corporation, Convertible Notes, Senior Debentures, Series A | 4.500% | 3/06/3 |

Biotechnology - 1.5%

| | | | |
|-------|----------------------|--------|---------|
| 8,700 | Amgen Inc. | 0.000% | 3/01/3 |
| 1,320 | CV Therapeutics Inc. | 2.750% | 5/16/1 |
| 1,645 | CV Therapeutics Inc. | 3.250% | 8/16/1 |
| 9,075 | Genzyme Corporation | 1.250% | 12/01/2 |

Commercial Services & Supplies - 0.8%

| | | | |
|-------|---|--------|--------|
| 4,015 | DST Systems Inc. | 4.125% | 8/15/2 |
| 6,435 | Electronic Data Systems, Convertible Senior Notes, 144A | 3.875% | 7/15/2 |

Communications Equipment - 1.9%

| | | | |
|-------|-----------------------------|--------|---------|
| 5,565 | Comverse Technology Inc. | 0.000% | 5/15/2 |
| 6,735 | JDS Uniphase Corporation | 0.000% | 11/15/1 |
| 4,095 | Lucent Technologies Inc. | 2.750% | 6/15/2 |
| 2,985 | Nortel Networks Corp | 4.250% | 9/01/0 |
| 3,355 | Powerwave Technologies Inc. | 1.825% | 11/15/2 |
| 1,240 | Powerwave Technologies Inc. | 1.875% | 11/15/2 |

Computers & Peripherals - 0.4%

| | | | |
|-------|-------------------------------------|--------|--------|
| 2,810 | Maxtor Corporation, 144A | 2.375% | 8/15/1 |
| 2,500 | Mercury Computer Systems Inc., 144A | 2.000% | 5/01/2 |

Containers & Packaging - 0.4%

| | | | |
|-------|------------------------------|--------|--------|
| 6,700 | Sealed Air Corporation, 144A | 3.000% | 6/30/3 |
|-------|------------------------------|--------|--------|

Diversified Financial Services - 0.5%

| | | | |
|-------|--------------------|--------|--------|
| 7,500 | CapitalSource Inc. | 3.500% | 7/15/3 |
|-------|--------------------|--------|--------|

Diversified Telecommunication Services - 0.2%

| | | | |
|-------|-----------------|--------|--------|
| 2,425 | CenturyTel Inc. | 4.750% | 8/01/3 |
|-------|-----------------|--------|--------|

Electric Utilities - 0.4%

| | | | |
|-------|------------------------------------|--------|--------|
| 1,835 | PG&E Corporation | 9.500% | 6/30/1 |
| 755 | Unisource Energy Corporation, 144A | 4.500% | 3/01/3 |

Electronic Equipment & Instruments - 0.7%

| | | | |
|--------|-----------------------------|--------|--------|
| 13,125 | Roper Industries Inc. | 1.481% | 1/15/3 |
| 2,720 | Vishay Intertechnology Inc. | 3.625% | 8/01/2 |

Energy Equipment & Services - 1.6%

| | | | |
|-------|--------------------------------|--------|---------|
| 2,600 | Cal Dive International Inc. | 3.250% | 12/15/2 |
| 3,135 | Diamond Offshore Drilling Inc. | 1.500% | 4/15/3 |

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|-------|-------------------------------------|--------|--------|
| 2,325 | Oil States International Inc., 144A | 2.375% | 7/01/2 |
| 5,265 | Pride International Inc. | 3.250% | 5/01/3 |
| 4,300 | Schlumberger Limited | 2.125% | 6/01/2 |
| 510 | Willbros Group Inc., 144A | 2.750% | 3/15/2 |

Health Care Equipment & Supplies - 1.8%

| | | | |
|--------|--------------------------------------|--------|--------|
| 4,315 | Advanced Medical Optics | 2.500% | 7/15/2 |
| 8,835 | Fisher Scientific International Inc. | 3.250% | 3/01/2 |
| 13,680 | Medtronic Inc. | 1.250% | 9/15/2 |

Health Care Providers & Services - 0.5%

| | | | |
|-------|-----------------------------------|--------|--------|
| 3,100 | Health Management Associates Inc. | 1.500% | 8/01/2 |
| 6,210 | Roche Holdings Inc., 144A | 0.000% | 7/25/2 |

Hotels, Restaurants & Leisure - 2.9%

| | | | |
|--------|---|--------|---------|
| 4,015 | Caesars Entertainment Inc. | 3.550% | 4/15/2 |
| 11,300 | Carnival Corporation | 1.132% | 4/29/3 |
| 3,315 | Hilton Hotels Corporation | 3.375% | 4/15/2 |
| 5,400 | Kerzner International Limited, 144A | 2.375% | 4/15/2 |
| 11,488 | Royal Caribbean Cruises Limited, Senior Convertible Liquid Yield Option Notes | 0.000% | 2/02/2 |
| 6,305 | Scientific Games Corporation | 0.750% | 12/01/2 |
| 2,495 | Six Flags Inc. | 4.500% | 5/15/1 |
| 2,915 | Starwood Hotels and Resorts Worldwide Inc. | 3.500% | 5/16/2 |

Industrial Conglomerates - 0.8%

| | | | |
|-------|--|--------|--------|
| 5,600 | Tyco International Group | 2.750% | 1/15/1 |
| 3,350 | Tyco International Group SA, Convertible Notes, 144A | 3.125% | 1/15/2 |

Insurance - 0.5%

| | | | |
|-------|---|--------|---------|
| 5,075 | American Equity Investment Life Holding Company | 5.250% | 12/06/2 |
| 2,300 | American International Group Inc. | 0.500% | 5/15/0 |

Internet Software & Services - 0.7%

| | | | |
|-------|---------------------------|--------|--------|
| 5,845 | Open Solutions Inc., 144A | 1.467% | 2/02/3 |
| 6,600 | WebMD Corporation, 144A | 3.125% | 9/01/2 |

IT Services - 0.4%

| | | | |
|-------|--------------------------|--------|--------|
| 5,390 | Digital River Inc., 144A | 1.250% | 1/01/2 |
|-------|--------------------------|--------|--------|

Leisure Equipment & Products - 0.7%

| | | | |
|-------|---|--------|---------|
| 440 | Collegiate Pacific Inc. | 5.750% | 12/01/0 |
| 3,155 | Eastman Kodak Company | 3.375% | 10/15/3 |
| 6,195 | K2 Corporation, Convertible Notes, 144A | 5.000% | 6/15/1 |

Machinery - 0.3%

| | | | |
|-------|----------------------------|--------|---------|
| 4,180 | AGCO Corporation, Series B | 1.750% | 12/31/3 |
|-------|----------------------------|--------|---------|

Media - 4.7%

| | | | |
|---------|---|--------|---------|
| 325,000 | Comcast Corporation | 2.000% | 10/15/2 |
| 4,000 | Echostar Communications Corporation, Convertible Subordinated Notes | 5.750% | 5/15/0 |

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| | | | |
|--------|--|--------|---------|
| 3,400 | Interpublic Group Companies Inc. | 4.500% | 3/15/2 |
| 6,365 | Liberty Media Corporation | 0.750% | 3/30/2 |
| 8,250 | Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock | 3.250% | 3/15/3 |
| 10,850 | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock | 3.500% | 1/15/3 |
| 1,775 | Lions Gate Entertainment Corporation, 144A | 2.938% | 10/15/2 |
| 2,500 | Lions Gate Entertainment Corporation, 144A | 3.625% | 3/15/2 |
| 3,425 | Sinclair Broadcast Group, Convertible Senior Subordinated Notes, 144A | 4.875% | 7/15/1 |
| 2,600 | Sirius Satellite Radio Inc. | 3.250% | 10/15/1 |
| 6,100 | The Walt Disney Company, Convertible Senior Notes | 2.125% | 4/15/2 |
| 96,000 | Tribune Company, Exchangeable Subordinated Debentures | 2.000% | 5/15/2 |

Oil, Gas & Consumable Fuels - 1.2%

| | | | |
|--------|--|--------|--------|
| 11,270 | Devon Energy Corporation | 4.900% | 8/15/0 |
| 2,075 | McMoran Exploration Corporation, Notes, 144A | 6.000% | 7/02/0 |

Pharmaceuticals - 3.1%

| | | | |
|-------|---|--------|---------|
| 3,390 | Alexion Pharmaceuticals Inc., 144A | 1.375% | 2/01/1 |
| 9,550 | Allergan Inc., Convertible Senior Notes | 0.000% | 11/06/2 |
| 7,050 | Alza Corporation | 0.000% | 7/28/2 |
| 3,275 | Sepracor Inc. | 0.000% | 10/15/2 |
| 2,350 | Teva Pharmaceutical Finance B.V | 0.375% | 11/15/2 |
| 6,575 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/2 |
| 3,295 | Valeant Pharmaceuticals International, 144A | 3.000% | 8/16/1 |
| 1,940 | Valeant Pharmaceuticals International, 144A | 4.000% | 11/15/1 |
| 6,400 | Wyeth, 144A | 1.000% | 11/15/2 |

Real Estate - 0.2%

| | | | |
|-------|----------------------------|--------|--------|
| 2,725 | Avatar Holdings Inc., 144A | 4.500% | 4/01/2 |
|-------|----------------------------|--------|--------|

Road & Rail - 0.5%

| | | | |
|-------|----------------------------|--------|---------|
| 7,700 | CSX Corporation | 0.000% | 10/30/2 |
| 585 | Yellow Roadway Corporation | 3.375% | 11/25/2 |

Semiconductors & Semiconductor Equipment - 2.0%

| | | | |
|-------|--------------------------------|--------|---------|
| 3,100 | Agere Systems Inc. | 6.500% | 12/15/0 |
| 5,875 | ASM International NV | 4.250% | 12/06/1 |
| 4,890 | ASM Lithography Holding NV | 5.750% | 10/15/0 |
| 4,000 | FEI Company, Convertible Notes | 5.500% | 8/15/0 |
| 6,475 | LSI Logic Corporation | 4.000% | 5/15/1 |
| 3,360 | Micron Technology Inc. | 2.500% | 2/01/1 |

Software - 0.8%

| | | | |
|-------|---|--------|--------|
| 6,600 | Mentor Graphics Corporation, Convertible Subordinated Notes | 6.875% | 6/15/0 |
| 1,100 | Sybase Inc. | 1.750% | 2/22/2 |
| 3,350 | Sybase Inc., 144A | 1.750% | 2/22/2 |

Specialty Retail - 1.4%

| | | | |
|-------|--|--------|---------|
| 4,510 | Dick's Sporting Goods Inc. | 1.606% | 2/18/2 |
| 6,710 | Lowe's Companies Inc. | 0.861% | 10/19/2 |
| 3,545 | Sonic Automotive Inc., Convertible Senior Subordinated Notes | 5.250% | 5/07/0 |

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8,775 The TJX Companies, Inc. 0.000% 2/13/2

Wireless Telecommunication Services - 0.7%

3,495 American Tower Corporation 3.000% 8/15/1
3,125 NII Holdings Inc., 144A 2.875% 2/01/3

Total Convertible Bonds (cost \$459,202,490)

CORPORATE BONDS - 15.0% (10.5% of Total Investments)

Aerospace & Defense - 0.2%

3,500 K&F Acquisition Inc. 7.750% 11/15/1

Auto Components - 0.3%

1,600 Affinia Group Inc. 9.000% 11/30/1
2,500 Tenneco Auto, Inc. 10.250% 7/15/1

Automobiles - 0.7%

3,500 Ford Motor Company, Debentures 7.700% 5/15/9
5,590 Ford Motor Company, Debentures 9.980% 2/15/4
2,575 Keystone Automotive Operations Inc. 9.750% 11/01/1

Chemicals - 0.6%

2,000 Freeport McMoran Resources Inc. 7.000% 2/15/0
1,000 Nell AF Sarl 8.375% 8/15/1
1,335 OM Group Inc. 9.250% 12/15/1
3,000 Resolution Performance Products LLC 8.000% 12/15/0
1,500 Rockwood Specialties Group 7.500% 11/15/1

Commercial Services & Supplies - 0.2%

1,000 Allied Waste North America 7.875% 4/15/1
667 Allied Waste North America, Series B 9.250% 9/01/1
1,000 National Mentor Inc., 144A 9.625% 12/01/1

Communications Equipment - 0.4%

7,057 Ciena Corporation 3.750% 2/01/0

Containers & Packaging - 0.5%

1,520 Berry Plastics Corporation 10.750% 7/15/1
2,000 MDP Acquisitions plc, Senior Notes 9.625% 10/01/1
2,000 Owens-Brockway Glass Containers, Guaranteed Senior Note 8.250% 5/15/1
2,000 Owens-Illinois Inc. 7.800% 5/15/1

Diversified Telecommunication Services - 0.2%

2,000 INTELSAT Bermuda Limited, 144A 8.250% 1/15/1
1,500 Valor Telecommunications Enterprises LLC 7.750% 2/15/1

Electric Utilities - 0.4%

3,000 Midwest Generation LLC 8.750% 5/01/3
3,000 Sierra Pacific Resources, 144A 6.750% 8/15/1

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Energy Equipment & Services - 0.2%

| | | | |
|-------|-----------------------------|--------|--------|
| 1,000 | Lone Star Technologies Inc. | 9.000% | 6/01/1 |
| 1,500 | Pride International Inc. | 7.375% | 7/15/1 |

Food & Staples Retailing - 0.1%

| | | | |
|-------|-------------------------------|--------|--------|
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/1 |
|-------|-------------------------------|--------|--------|

Food Products - 0.5%

| | | | |
|-------|--------------------|--------|--------|
| 5,943 | Dole Foods Company | 7.875% | 7/15/1 |
| 356 | Dole Foods Company | 8.875% | 3/15/1 |

Health Care Providers & Services - 0.5%

| | | | |
|-------|-------------------------------------|---------|---------|
| 1,500 | Quintiles Transnational Corporation | 10.000% | 10/01/1 |
| 1,300 | Select Medical Corporation | 7.625% | 2/01/1 |
| 1,000 | US Oncology Inc. | 9.000% | 8/15/1 |
| 2,500 | US Oncology Inc. | 10.750% | 8/15/1 |

Hotels, Restaurants & Leisure - 2.6%

| | | | |
|-------|--|---------|---------|
| 2,000 | Boyd Gaming Corporation | 8.750% | 4/15/1 |
| 2,000 | Boyd Gaming Corporation | 7.750% | 12/15/1 |
| 2,552 | Dominos Inc. | 8.250% | 7/01/1 |
| 1,500 | Herbst Gaming Inc. | 7.000% | 11/15/1 |
| 2,900 | Intrawest Corporation | 7.500% | 10/15/1 |
| 2,000 | Landry's Restaurants Inc., Series B | 7.500% | 12/15/1 |
| 4,040 | Park Place Entertainment | 7.875% | 12/15/0 |
| 1,600 | Park Place Entertainment | 8.125% | 5/15/1 |
| 2,500 | Park Place Entertainment | 7.000% | 4/15/1 |
| 6,000 | Penn National Gaming Inc., Senior Subordinated Notes | 8.875% | 3/15/1 |
| 750 | Pinnacle Entertainment Inc. | 8.750% | 10/01/1 |
| 2,000 | Pinnacle Entertainment Inc. | 8.250% | 3/15/1 |
| 2,000 | Town Sports International Inc. | 9.625% | 4/15/1 |
| 4,000 | Universal City Development Partners | 11.750% | 4/01/1 |

Household Durables - 0.7%

| | | | |
|-------|--|---------|---------|
| 2,000 | K. Hovnanian Enterprises Inc., Senior Subordinated Notes | 8.875% | 4/01/1 |
| 3,000 | KB Home | 8.625% | 12/15/0 |
| 5,175 | Technical Olympic USA Inc., Senior Subordinated Notes | 10.375% | 7/01/1 |

Household Products - 0.1%

| | | | |
|-------|------------------------------|--------|--------|
| 1,650 | Central Garden & Pet Company | 9.125% | 2/01/1 |
|-------|------------------------------|--------|--------|

Independent Power Producers & Energy Traders - 0.1%

| | | | |
|-------|----------------------------|--------|---------|
| 1,239 | NRG Energy Inc., Series WI | 8.000% | 12/15/1 |
|-------|----------------------------|--------|---------|

Insurance - 0.1%

| | | | |
|-------|--------------------------------|--------|--------|
| 2,000 | Fairfax Financial Holdings Ltd | 7.750% | 4/26/1 |
|-------|--------------------------------|--------|--------|

IT Services - 0.5%

| | | | |
|-------|----------------------------------|--------|--------|
| 2,500 | Global Cash Access LLC | 8.750% | 3/15/1 |
| 4,750 | SunGuard Data Systems Inc., 144A | 9.125% | 8/15/1 |

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| | | |
|---|---|----------------|
| Machinery - 0.5% | | |
| 1,220 | Terex Corporation, Senior Subordinated Notes | 10.375% 4/01/1 |
| 6,095 | Terex Corporation, Senior Subordinated Notes | 9.250% 7/15/1 |
| Media - 2.9% | | |
| 4,000 | Allbritton Communications Company, Series B | 7.750% 12/15/1 |
| 2,000 | American Media Operations Inc. | 8.875% 1/15/1 |
| 4,180 | American Media Operations Inc., Series B | 10.250% 5/01/0 |
| 5,000 | Cablevision Systems Corporation | 7.250% 7/15/0 |
| 1,000 | Cablevision Systems Corporation, Series B | 8.125% 8/15/0 |
| 2,750 | Canwest Media Incorporated | 7.625% 4/15/1 |
| 2,000 | Charter Communications Operating LLC, 144A | 8.000% 4/30/1 |
| 1,500 | Loews Cineplex Entertainment Corporation, Series WI | 9.000% 8/01/1 |
| 2,800 | Mail-Well I Corporation, Senior Unsecured Note, 144A | 9.625% 3/15/1 |
| 1,950 | Panamsat Corporation | 9.000% 8/15/1 |
| 6,000 | Primedia Inc., Senior Notes | 8.875% 5/15/1 |
| 4,550 | Vertis Inc. | 9.750% 4/01/0 |
| 4,000 | Young Broadcasting Inc., Senior Subordinated Note | 10.000% 3/01/1 |
| Metals & Mining - 0.1% | | |
| 2,000 | Chaparral Steel Company, 144A | 10.000% 7/15/1 |
| Oil, Gas & Consumable Fuels - 0.5% | | |
| 2,400 | Baytex Energy Ltd | 9.625% 7/15/1 |
| 2,345 | Chesapeake Energy Corporation | 7.750% 1/15/1 |
| 250 | Tesoro Petroleum Corporation | 8.000% 4/15/0 |
| 2,000 | Tesoro Petroleum Corporation, Senior Subordinated Notes, Series B | 9.625% 11/01/0 |
| 250 | Whiting Petroleum Corporation, 144A | 7.000% 2/01/1 |
| Paper & Forest Products - 0.5% | | |
| 2,000 | Georgia Pacific Corporation, Debentures | 7.700% 6/15/1 |
| 5,000 | Georgia Pacific Corporation, Notes | 8.125% 5/15/1 |
| Personal Products - 0.1% | | |
| 1,500 | Prestige Brands Inc. | 9.250% 4/15/1 |
| Pharmaceuticals - 0.1% | | |
| 2,000 | Alpharma Inc., Reg S | 8.625% 5/01/1 |
| Real Estate - 0.2% | | |
| 1,625 | CB Richard Ellis Services Inc. | 9.750% 5/15/1 |
| 1,000 | TruStreet Properties Inc. | 7.500% 4/01/1 |
| 500 | Ventas Realty LP, 144A | 7.125% 6/01/1 |
| Road & Rail - 0.1% | | |
| 1,000 | Greenbrier Companies, Inc. | 8.375% 5/15/1 |
| Specialty Retail - 0.8% | | |
| 4,100 | Asbury Automotive Group Inc. | 9.000% 6/15/1 |

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| | | | |
|-------|-------------------------------|---------|--------|
| 1,670 | Movie Gallery Inc., Series WI | 11.000% | 5/01/1 |
| 5,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/1 |

Textiles, Apparel & Luxury Goods - 0.2%

| | | | |
|-------|------------------------|--------|---------|
| 3,000 | Jostens IH Corporation | 7.625% | 10/01/1 |
|-------|------------------------|--------|---------|

Trading Companies & Distributors - 0.1%

| | | | |
|-------|-----------------------------------|--------|--------|
| 2,000 | United Rentals North America Inc. | 6.500% | 2/15/1 |
|-------|-----------------------------------|--------|--------|

Total Corporate Bonds (cost \$224,217,184)

CAPITAL PREFERRED SECURITIES - 32.4% (22.0% of Total Investments)

Capital Markets - 4.1%

| | | | |
|--------|--|--------|---------|
| 2,500 | Ahmanson Capital Trust I, 144A | 8.360% | 12/01/2 |
| 1,000 | BT Capital Trust, Series B1 | 7.900% | 1/15/2 |
| 4,850 | BT Institutional Capital Trust A, 144A | 8.090% | 12/01/2 |
| 3,000 | BT Institutional Capital Trust B, 144A | 7.750% | 12/01/2 |
| 1,250 | C.A. Preferred Fund Trust II | 7.000% | 10/30/4 |
| 27,500 | C.A. Preferred Funding Trust | 7.000% | 1/30/4 |
| 3,000 | First Security Capital I | 8.410% | 12/15/2 |
| 1,000 | Mellon Capital II, Series B | 7.995% | 1/15/2 |
| 8,000 | UBS Preferred Funding Trust I | 8.622% | 10/29/4 |
| 3,800 | Washington Mutual Capital Trust I | 8.375% | 6/01/2 |

Commercial Banks - 20.2%

| | | | |
|--------|--|---------|---------|
| 3,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/4 |
| 9,500 | Abbey National Capital Trust I | 8.963% | 12/30/4 |
| 6,500 | AgFirst Farm Credit Bank | 7.300% | 12/15/5 |
| 3,000 | Bank One Capital III | 8.750% | 9/01/3 |
| 1,000 | BankAmerica Capital II, Series 2 | 8.000% | 12/15/2 |
| 6,000 | BankBoston Capital Trust I, Series B | 8.250% | 12/15/2 |
| 2,000 | BanPonce Trust I, Series A | 8.327% | 2/01/2 |
| 13,030 | Barclays Bank plc, 144A | 8.550% | 6/15/4 |
| 15 | BBVA Privanza International Gibraltar, 144A | 7.764% | 9/30/4 |
| 3,000 | Centura Capital Trust I, 144A | 8.845% | 6/01/2 |
| 1,500 | DBS Capital Funding Corporation, 144A | 7.657% | 3/15/4 |
| 1,000 | First Chicago NBD Institutional Capital, 144A | 7.950% | 12/01/2 |
| 6,200 | First Empire Capital Trust I | 8.234% | 2/01/2 |
| 2,000 | First Midwest Bancorp Inc. | 6.950% | 12/01/3 |
| 31,000 | HBOS Capital Funding LP, Notes | 6.850% | 3/23/4 |
| 2,500 | HBOS Public Limited Company, 144A | 6.413% | 9/29/4 |
| 2,400 | HSBC Capital Funding LP, 144A | 9.547% | 12/31/4 |
| 5,750 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/5 |
| 11,000 | KBC Bank Fund Trust III, 144A | 9.860% | 11/02/4 |
| 1,000 | KeyCorp Capital II | 6.875% | 3/17/2 |
| 6,300 | KeyCorp Institutional Capital Trust A | 7.826% | 12/01/2 |
| 18,600 | Lloyds TSB Bank plc, Subordinated Note | 6.900% | 11/22/4 |
| 20,000 | M&I Capital Trust A | 7.650% | 12/01/2 |
| 5,000 | NB Capital Trust IV | 8.250% | 4/15/2 |
| 1,000 | North Fork Capital Trust I, Capital Securities | 8.700% | 12/15/2 |

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| | | | |
|--------|--|--------|---------|
| 12,000 | North Fork Capital Trust II | 8.000% | 12/15/2 |
| 1,000 | Popular North American Capital Trust I | 6.564% | 9/15/3 |
| 16,500 | RBS Capital Trust B | 6.800% | 12/31/4 |
| 100 | Reliance Capital Trust I, Series B | 8.170% | 5/01/2 |
| 2,365 | SocGen Real Estate Company LLC, 144A | 7.640% | 12/29/4 |
| 8,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/4 |
| 10,500 | St. George Funding Company LLC | 8.485% | 6/30/1 |
| 1,650 | Swedbank Forenings Sparbanken AB, 144A | 9.000% | 12/29/4 |
| 2,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 10/05/4 |
| 300 | Union Planters Preferred Fund, 144A | 7.750% | 7/15/5 |
| 100 | Wachovia Capital Trust I, Capital Securities, 144A | 7.640% | 1/15/2 |
| 5,000 | Zions Institutional Capital Trust, Series A | 8.536% | 12/15/2 |

Diversified Financial Services - 2.1%

| | | | |
|--------|-----------------------------------|--------|---------|
| 7,750 | BNP Paribas Capital Trust | 7.200% | 12/31/4 |
| 18,125 | Chase Capital Trust I, Series A | 7.670% | 12/01/2 |
| 2,800 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/5 |

Diversified Telecommunication Services - 0.9%

| | | | |
|-------|---|--------|--------|
| 9,957 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/2 |
|-------|---|--------|--------|

Insurance - 3.5%

| | | | |
|--------|---|--------|---------|
| 250 | Allstate Financing II | 7.830% | 12/01/4 |
| 2,300 | American General Capital II | 8.500% | 7/01/3 |
| 18,596 | Berkeley Capital Trust | 8.197% | 12/15/4 |
| 4,000 | Mangrove Bay, Class 3, 144A | 6.102% | 7/15/3 |
| 1,000 | MIC Financing Trust I | 8.375% | 2/01/2 |
| 7,250 | Prudential plc | 6.500% | 6/29/4 |
| 9,500 | Sun Life Canada Capital Trust, Capital Securities, 144A | 8.526% | 5/06/4 |
| 5,000 | Zurich Capital Trust I, 144A | 8.376% | 6/01/3 |

Oil, Gas & Consumable Fuels - 0.6%

| | | | |
|-------|--|--------|--------|
| 1,200 | KN Capital Trust I, Preferred Securities | 8.560% | 4/15/2 |
| 6,110 | KN Capital Trust III | 7.630% | 4/15/2 |

Thriffs & Mortgage Finance - 1.0%

| | | | |
|--------|--|--------|--------|
| 12,250 | Dime Capital Trust I, Series A | 9.330% | 5/06/2 |
| 1,000 | Great Western Financial Trust II, Series A | 8.206% | 2/01/2 |

Total Capital Preferred Securities (cost \$474,051,059)

**Principal
Amount (000) Description⁽¹⁾**

REPURCHASE AGREEMENTS - 1.4% (1.0% of Total Investments)

| | |
|-----------|---|
| \$ 20,643 | State Street Bank, 3.150%, dated 9/30/05, due 10/03/05, repurchase price \$20,648,291, collateralized by \$11,220,000 U.S. Treasury Bonds, 7.125%, due 2/15/23, value \$14,719,238, and \$4,985,000 U.S. Treasury Bonds, 6.250%, due 5/15/30, value \$6,337,181 |
|-----------|---|

Total Repurchase Agreements (cost \$20,642,872)

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Total Investments (cost \$2,105,780,911) - 146.7%

Other Assets Less Liabilities - 1.8%

Fund Preferred Shares, at Liquidation Value - (48.5)%

Net Assets Applicable to Common Shares - 100%

**Interest Rate Swaps outstanding at
September 30, 2005:**

| Counterparty | Notional Amount | Fixed Rate | Floating Rate** | Termination Date | Unrealized Appreciation |
|----------------|--------------------|------------|-----------------|---------------------|----------------------------|
| JPMorgan | \$ 71,000,000 | 1.9735% | 3.8188% | 1/22/06 | \$ 508,972 |
| JPMorgan | 71,000,000 | 3.3950 | 3.6800 | 7/06/06 | 515,863 |
| JPMorgan | 71,000,000 | 2.9935 | 3.8188 | 1/22/08 | 2,424,317 |
| Morgan Stanley | 71,000,000 | 2.5670 | 3.8188 | 1/22/07 | 1,734,909 |
| Morgan Stanley | 71,000,000 | 3.4060 | 3.8188 | 1/22/09 | 2,541,710 |
| | | | | | \$ 7,725,771 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

** Based on LIBOR (London Interbank Offered Rate)

(a) Security is eligible for the Dividends Received Deduction.

144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(CBTCS) Corporate Backed Trust Certificates.

(CORTS) Corporate Backed Trust Securities.

(PCARS) Public Credit and Repackaged Securities.

(PPLUS) PreferredPlus Trust.

(SATURNS) Structured Asset Trust Unit Repackaging.

N/R Security is not rated.

Income Tax Information

The following information is presented on an income tax basis based on the information currently available to the Fund. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of income on certain securities which are treated as debt securities for income tax purposes and equity securities for financial statement purposes.

At September 30, 2005, the cost of investments was \$2,127,533,169.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2005, were as follows:

| | | |
|--|----|--------------|
| Gross unrealized: | | |
| Appreciation | \$ | 77,532,246 |
| Depreciation | | (60,974,080) |
| Net unrealized appreciation of investments | \$ | 16,558,166 |

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Preferred and Convertible Income Fund

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

Date 11/29/05

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

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

Date 11/29/05

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

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Vice President and Controller (principal financial officer)

Date 11/29/05

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