

KINDRED HEALTHCARE, INC
 Form 4
 February 27, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Lucchese John Joseph

2. Issuer Name and Ticker or Trading Symbol
 KINDRED HEALTHCARE, INC
 [KND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 680 SOUTH FOURTH STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/23/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 V.P. Finance and Corp. Cont.

LOUISVILLE, KY 40202
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/23/2006		A		1,172 (1)	A	\$ 0 8,808 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 21.99	02/23/2006		A	3,475	02/23/2007 ⁽²⁾ 02/23/2013	Common Stock	3,475

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lucchese John Joseph 680 SOUTH FOURTH STREET LOUISVILLE, KY 40202			V.P. Finance and Corp. Cont.	

Signatures

John J. Lucchese 02/27/2006
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares represent restricted stock granted to the reporting person. These shares vest in equal annual installments over four years commencing on 2/23/2007.
- (2) This option becomes exercisable in the following cumulative installments: 868 on 2/23/07, 869 on 2/23/08, 869 on 2/23/09 and 869 on 2/23/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. tyle="BORDER-BOTTOM: black 2px solid">
 Description (1)

Provisions (2)
 Ratings (3)
 Value

Alabama – 4.7% (3.1% of Total Investments)

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	\$ 4,050
Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	
	6/12 at 100.00
	A1
	\$ 4,094,955
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+
	1,507,424
	4,000
5.000%, 11/15/39 (UB)	
	11/16 at 100.00
	AA+
	4,187,600
	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+
	6,281,400
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
	6,239,460
	1,300
5.000%, 11/15/30	
	11/15 at 100.00
	Baa2
	1,267,435
	12,000

Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds,

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	1/17 at 100.00 AA+ 12,300,000
Series 2007A, 4.500%, 1/01/43 – BHAC Insured	
	2,890
Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International	6/15 at 100.00 BBB 2,917,513
Paper Company, Series 2005A, 5.000%, 6/01/25	
	5,020
DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002,	6/12 at 101.00 A 5,107,699
5.250%, 6/01/18	
	1,000
Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist	11/14 at 100.00 A3 (4) 1,132,580
Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	
	43,695
Total Alabama	45,036,066
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) 2,157,280 2,035

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5.250%, 9/01/18 (Pre-refunded 9/01/13) – FGIC Insured

9/13 at 100.00
AA (4)
2,195,032
10,500

Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds,

6/14 at 100.00
B2
8,628,270

Series 2006A, 5.000%, 6/01/32

14,535

Total Alaska

12,980,582

Arizona – 2.1% (1.4% 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
515,290
660

5.250%, 12/01/25

12/15 at 100.00
BBB
676,718
9,720

Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series

No Opt. Call
A+
10,369,102

2010A, 5.000%, 7/01/40

4,100

Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc

No Opt. Call
A–

Explanation of Responses:

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	4,076,466
Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	
	4,130
University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 – AMBAC Insured	
	6/12 at 100.00
	AA-
	4,185,425
	19,110
Total Arizona	
	19,823,001
Arkansas – 0.2% (0.1% of Total Investments)	
	2,000
Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center,	
	2/15 at 100.00
	Baa1
	2,082,480
Series 2005B, 5.000%, 2/01/25	
California – 22.4% (14.9% of Total Investments)	
	9,200
Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series	
	No Opt. Call
	BBB+
	6,092,240
2004A, 0.000%, 10/01/20 – AMBAC Insured	
	10,000
Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series	
	9/17 at 100.00
	A1
	9,638,000
2007A-1, 4.375%, 3/01/37 – FGIC Insured	
	4,000
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%,	
	5/12 at 101.00
Explanation of Responses:	6

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	Aaa 4,098,640
5/01/15 (Pre-refunded 5/01/12)	
	5,400
California Educational Facilities Authority, Revenue Bonds, University of Southern California,	
	10/15 at 100.00 Aa1 5,773,086
Series 2005, 4.750%, 10/01/28 (UB)	
	1,500
California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series	
	11/15 at 100.00 A2 1,564,140
2006, 5.000%, 11/01/30	
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 3,771,217 7,000
5.000%, 3/01/33	
	3/13 at 100.00 A 7,052,150 5,425
California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West,	
	No Opt. Call A+ 5,887,102
Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	
	8,560
California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center,	

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	11/15 at 100.00 AAA 8,966,514
Series 2005, 5.000%, 11/15/27	8,570
California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System,	4/16 at 100.00 A+ 8,807,646
Series 2006, 5.000%, 4/01/37	4,250
California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/19 at 100.00 AA 4,704,070
Series 2009B, 5.500%, 10/01/39	3,015
California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00 AA- 3,103,309
5.000%, 11/15/42 (UB)	9,355
California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series	No Opt. Call A2 9,890,948
1993E, 5.500%, 6/01/15	1,000
California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	3/20 at 100.00 A2 1,127,730
2010A-1, 6.000%, 3/01/35	

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California State, General Obligation Bonds, Series 2004:

	1,160
5.125%, 2/01/25	
	2/14 at 100.00
	A1
	1,238,602
	10,000

5.125%, 2/01/26	
	2/14 at 100.00
	A1
	10,612,500

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
	1,636,080
	4,730

5.000%, 7/01/39	
	7/15 at 100.00
	BBB
	4,368,675
	5,000

California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System,	
	7/18 at 100.00
	AA-
	5,358,600

Series 2007A, 5.750%, 7/01/47 – FGIC Insured	
	7,130

California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender	
	No Opt. Call
	AA-
	9,581,009

Option Bond Trust 3175, 13.832%, 5/15/14 (IF)	
	3,130

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California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call Aa3 3,482,250 905
California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)	No Opt. Call AAA 1,011,500 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 3,826,573 4,890
Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPFG Insured	No Opt. Call AA+ 2,576,590
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	7,200 6/17 at 100.00 B- 5,393,952 2,000
5.750%, 6/01/47	6/17 at 100.00 B- 1,512,140 3,000
5.125%, 6/01/47	6/17 at 100.00 B- 2,043,630 5,000

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Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call Aa2 3,034,650 15,000
Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41	1/21 at 100.00 AA 16,716,300 590
Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. Call Aaa 709,469 15,810
Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call Aaa 21,284,213 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 Baa2 (4) 5,663,550 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+ 2,031,380 2,570

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Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 (Pre-refunded 8/15/13) – NPMFG Insured	8/13 at 100.00 A1 (4) 2,757,841
	1,130
Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 – NPMFG Insured	No Opt. Call A+ 1,193,043
San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.000%, 9/01/21	400
	9/15 at 102.00 Baa3 419,008 445
5.000%, 9/01/23	9/15 at 102.00 Baa3 458,519 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+ 3,664,220
San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/31 – NPMFG Insured	10,450
	No Opt. Call BBB 2,626,294 7,150

Explanation of Responses:

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0.000%, 1/15/32 – NPMFG Insured	No Opt. Call BBB 1,670,669 50,400
0.000%, 1/15/34 – NPMFG Insured	No Opt. Call BBB 10,179,792 24,025
0.000%, 1/15/36 – NPMFG Insured	No Opt. Call BBB 4,194,525
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 1,165,490 1,000
6.625%, 12/01/25	No Opt. Call A 1,170,230 1,325
6.750%, 12/01/26	No Opt. Call A 1,570,589 282,160
Total California	213,628,675
Colorado – 1.8% (1.2% of Total Investments)	2,500

Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series

Explanation of Responses:

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	12/14 at 100.00 AA+ 2,749,250
2004, 5.000%, 12/01/21 – FGIC Insured	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 735,236
Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00 A- 2,167,628
Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00 A3 1,018,270
Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100.00 A 825,472
Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/12 at 105.00 AA 282,959

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	3,220
Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13	No Opt. Call A+ 3,447,976
(Alternative Minimum Tax)	20,500
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 –	No Opt. Call BBB 5,898,055
NPFG Insured	250
Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity	7/20 at 100.00 Baa3 266,883
Bonds, Series 2010, 6.000%, 1/15/41	31,360
Total Colorado	17,391,729
Connecticut – 0.5% (0.3% of Total Investments)	1,930
Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call AA 2,367,570 2,310
Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System	11/15 at 100.00 A1 2,454,190
Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPFG Insured	4,240
Explanation of Responses:	15

Total Connecticut		4,821,760
Delaware – 0.1% (0.1% of Total Investments)		1,000
Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc.,	10/20 at 100.00 AA	1,091,330
Series 2010A, 5.000%, 10/01/40 – NPFPG Insured		
District of Columbia – 2.3% (1.6% of Total Investments)		3,960
District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage	6/12 at 100.00 AA+	3,966,653
Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)		9,505
District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFPG Insured	No Opt. Call Aa2	12,207,652 2,130
Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at 100.00 AA+	2,429,265
Tender Option Bond Trust 1606, 11.636%, 10/01/30 – AMBAC Insured (IF)		3,335
Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at 100.00 AA+	3,803,367
Tender Option Bond Trust 1730, 11.612%, 10/01/30 – AMBAC Insured (IF)		

	18,930
Total District of Columbia	
	22,406,937
Florida – 7.1% (4.7% of Total Investments)	
	2,875
Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series	4/16 at 100.00
	A–
	3,030,221
2005, 5.000%, 4/01/24	
	2,000
Florida Ports Financing Commission, Revenue Bonds, State Transportation Trust Fund, Refunding	10/21 at 100.00
	AA+
	2,281,420
Series 2011B, 5.375%, 10/01/29 (Alternative Minimum Tax)	
	8,000
Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport,	10/13 at 100.00
	A+
	8,523,920
Series 2003A, 5.375%, 10/01/16 – NPMG Insured (Alternative Minimum Tax)	
	5,400
Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed	4/12 at 100.00
	N/R
	5,042,790
Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30	
(Alternative Minimum Tax)	
	8,000
JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39	No Opt. Call
	AA

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	8,848,640
	19,750
Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006,	7/16 at 100.00
	A
	20,238,023
4.500%, 7/01/33 – AMBAC Insured	
	7,475
Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B,	10/20 at 100.00
	A2
	7,908,027
5.000%, 10/01/41	
	6,910
South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	8/17 at 100.00
	AA
	7,203,053
Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	
	1,785
Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured	10/15 at 100.00
	AA
	1,941,348
	2,375
Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%,	8/15 at 100.00
	Aa3
	2,530,396
8/01/22 – AGM Insured	
	64,570
Total Florida	
	67,547,838
Georgia – 1.6% (1.1% of Total Investments)	

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	2,625
Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science	5/14 at 100.00
	Aa3
	2,829,488
Building, Series 2004, 5.250%, 5/01/24 – NPFG Insured	
	6,025
Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003,	1/14 at 100.00
	Aa2
	6,388,368
5.250%, 1/01/20 – AGM Insured	
	5,010
Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds,	No Opt. Call
	Aa2
	5,991,810
Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	
	13,660
Total Georgia	15,209,666
Hawaii – 1.1% (0.8% of Total Investments)	
	5,000
Hawaii State, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPFG Insured	9/13 at 100.00
	AA
	5,342,950
	5,000
Hawaii State, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 (Pre-refunded 9/01/13) –	9/13 at 100.00
	Aa2 (4)
	5,391,550
NPFG Insured	
	10,000

Total Hawaii

10,734,500

Idaho – 0.3% (0.2% of Total Investments)

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
BB+
1,972,225
600

5.250%, 9/01/37

9/16 at 100.00
BB+
520,764
2,785

Total Idaho

2,492,989

Illinois – 12.3% (8.2% 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
AA–
7,968,107
10,000

0.000%, 12/01/20 – FGIC Insured

No Opt. Call
AA–
7,552,600
10,130

0.000%, 12/01/24 – FGIC Insured

No Opt. Call

Explanation of Responses:

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	AA-
	6,216,781
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
	AA-
	10,770,600
	10,000
0.000%, 12/01/23 – FGIC Insured	
	No Opt. Call
	AA-
	6,526,300
	3,800
Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011,	
	12/21 at 100.00
	AA
	4,246,728
5.250%, 12/01/40	
	2,630
Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	
	1/22 at 100.00
	AAA
	2,917,328
	13,310
Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	
	11/20 at 100.00
	AA
	14,567,928
	8,810
Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois	
	8/12 at 100.00
	Baa1
	8,822,951
Power Company, Series 1994A, 5.700%, 2/01/24 – NPMG Insured	
Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	

	1,050
5.250%, 11/15/22	
	5/14 at 100.00
	A
	1,093,670
	3,000
5.250%, 11/15/23	
	5/14 at 100.00
	A
	3,111,750
	985
Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	
	1/16 at 100.00
	BB+
	884,491
	2,880
Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	
	8/19 at 100.00
	BBB+
	3,508,762
	1,225
Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002,	
	5/12 at 100.00
	Aaa
	1,243,681
5.500%, 5/15/32 (Pre-refunded 5/15/12)	
	10,230
Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997,	
	8/12 at 100.00
	BBB
	10,235,013
5.250%, 8/01/27 – AMBAC Insured	
	1,000
Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel	
	1/16 at 100.00
	CCC
	615,080
Revenue Bonds, Series 2005B, 5.250%, 1/01/30	

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	10,000
Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project	6/20 at 100.00 AAA 10,810,100
Refunding Bonds, Series 2010A, 5.500%, 6/15/50	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 A3 6,034,749
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/15 – FGIC Insured (ETM)	3,590
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. Call A3 (4) 3,490,162
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	3,000
Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	No Opt. Call AAA 4,275,870
Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	3,000
Hospital, Series 2001, 6.625%, 12/01/31	6/12 at 101.00 BBB+ 3,034,440
Hospital, Series 2001, 6.625%, 12/01/31	128,980
Total Illinois	117,927,091

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Indiana – 0.5% (0.3% of Total Investments)

2,005

Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004,

8/14 at 100.00

Aaa

2,207,405

5.000%, 8/01/22 – AGM Insured

2,500

Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B.,

12/20 at 100.00

AA

2,662,325

5.000%, 12/01/37

4,505

Total Indiana

4,869,730

Iowa – 1.3% (0.8% of Total Investments)

2,520

Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel

No Opt. Call

AA+ (4)

2,972,794

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

B+

7,546,800

2,000

5.625%, 6/01/46

6/15 at 100.00

B+

1,505,800

Explanation of Responses:

24

	14,520
Total Iowa	
	12,025,394
Kansas – 0.7% (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
	6,496,140
Kentucky – 2.0% (1.3% of Total Investments)	
	3,800
Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro	
	No Opt. Call
	Baa2
	4,237,722
Medical Health System, Series 2010A, 6.500%, 3/01/45	
	9,195
Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease	
	6/21 at 100.00
	Aa3
	10,485,978
Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/30	
Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:	
	1,210
5.000%, 6/01/19 (Pre-refunded 6/01/14) – AMBAC Insured	
	6/14 at 100.00
	Aa3 (4)
	1,339,071
	1,270
5.000%, 6/01/20 (Pre-refunded 6/01/14) – AMBAC Insured	
	6/14 at 100.00
	Aa3 (4)
	1,405,471

	1,335
5.000%, 6/01/21 (Pre-refunded 6/01/14) – AMBAC Insured	
	6/14 at 100.00
	Aa3 (4)
	1,477,404
	16,810
Total Kentucky	
	18,945,646
Louisiana – 4.8% (3.2% of Total Investments)	
	2,915
Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding	
	12/12 at 100.00
	A+ (4)
	3,037,809
Bonds, Series 2002, 5.250%, 12/01/19 (Pre-refunded 12/01/12) – AMBAC Insured	
Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
	215
11.000%, 2/01/14 (ETM)	
	No Opt. Call
	N/R (4)
	236,861
	1,995
11.000%, 2/01/14 (ETM)	
	No Opt. Call
	N/R (4)
	2,197,852
	2,000
Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our	
	8/15 at 100.00
	A+
	2,056,760
Lady Health System, Series 2005A, 5.250%, 8/15/31	
	5,800
Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,	

	5/17 at 100.00 Baa1 5,933,400
Series 2007A, 5.500%, 5/15/47	
	4,305
Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,	5/21 at 100.00 Baa1 4,960,953
Series 2011, 6.750%, 5/15/41	
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 1,325,544 2,210
5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00 Aa1 2,441,210 2,500
5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00 Aa1 2,717,325
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:	
	930
4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00 Aa1 973,431 10,105
4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00 Aa1 10,397,641

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Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds,

Series 2001B:

	350
5.500%, 5/15/30	5/12 at 100.00 A1 355,110 8,785
5.875%, 5/15/39	5/12 at 100.00 A- 8,865,822 43,310
Total Louisiana	45,499,718
Maryland – 1.2% (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 BB+ 2,151,820 450
Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical	7/21 at 100.00 BBB 512,069
Center Issue, Series 2011, 6.000%, 7/01/25	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- 2,112,040

Explanation of Responses:

	3,445
Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland	
	7/16 at 100.00
	BBB
	3,545,043
Health, Series 2006A, 4.750%, 7/01/36 – NPFG Insured	
	2,995
Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing	
	7/12 at 100.00
	Aaa
	2,999,043
Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	
	11,090
Total Maryland	
	11,320,015
Massachusetts – 4.5% (3.0% of Total Investments)	
	2,025
Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk	
	7/19 at 100.00
	BBB
	2,126,372
University Issue, Series 2009A, 5.750%, 7/01/39	
	2,825
Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden	
	6/12 at 100.00
	A-
	2,827,543
Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	
	700
Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A,	
	7/21 at 100.00
	A
	763,273

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5.125%, 7/01/41

3,820

Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%,

1/14 at 100.00

A1 (4)

4,176,062

1/01/24 (Pre-refunded 1/01/14) – FGIC Insured

13,000

Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006,

8/16 at 100.00

AAA

13,627,120

4.375%, 8/01/36 (UB)

5,960

Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%,

8/17 at 100.00

AA+

6,934,400

8/01/25 – NPMG Insured

5,535

Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%,

2/17 at 100.00

AA+

5,736,197

8/01/46 – AGM Insured (UB) (5)

6,700

Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Parking Revenue

7/21 at 100.00

A+

7,213,019

Bonds, Senior Lien Series 2011, 5.000%, 7/01/41

40,565

Total Massachusetts

Explanation of Responses:

30

43,403,986

Michigan – 3.5% (2.3% 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

3,005,545

1,275

5.250%, 4/01/23 – SYNCORA GTY Insured

4/13 at 100.00

BB

1,062,164

3,000

Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A,

7/15 at 100.00

BB+

3,024,630

6.000%, 7/01/35

2,750

Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds Series 2011A,

7/21 at 100.00

AA-

3,198,690

5.500%, 7/01/41

10,000

Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II,

10/13 at 100.00

Aa3

10,411,600

5.000%, 10/15/23 – NPMFG Insured

1,000

Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series

No Opt. Call

Aa3

1,127,650

Explanation of Responses:

31

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2011-I-A, 5.375%, 10/15/41

Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group,

Series 2006A:

725

5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)

12/16 at 100.00
N/R (4)
870,986
3,275

5.000%, 12/01/31 (UB)

12/16 at 100.00
AA
3,443,171
850

Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation

6/16 at 100.00
BBB-
850,901

Revenue Bonds, Series 2006, 5.500%, 6/01/35

6,390

Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D,

12/12 at 100.00
A2
6,495,946

5.500%, 12/01/19 – FGIC Insured (Alternative Minimum Tax)

32,830

Total Michigan

33,491,283

Minnesota – 4.6% (3.1% 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
14,315,847

Explanation of Responses:

32

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	2,000
Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds,	
	2/14 at 100.00
	N/R (4)
	2,203,780
Benedictine Health System – St. Mary’s Duluth Clinic, Series 2004, 5.375%, 2/15/22	
(Pre-refunded 2/15/14)	
Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills	
Project, Series 2001A:	
	1,000
6.150%, 8/20/31	
	2/12 at 105.00
	Aaa
	1,051,410
	2,000
6.200%, 2/20/43	
	2/12 at 105.00
	Aaa
	2,102,480
	3,000
Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds,	
	1/20 at 100.00
	AA-
	3,325,140
Senior Lien Series 2010A, 5.000%, 1/01/35	
	90
Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds,	
	5/12 at 100.00
	A
	90,141
Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPMFG Insured	
	1,500
Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	
	10/14 at 100.00
	A3
	1,631,775
Explanation of Responses:	33

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	1,545
St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc.,	11/15 at 100.00 BB+
	1,572,007
Series 2005, 6.000%, 11/15/25	
	14,625
St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds,	11/15 at 103.00 AA-
	17,670,510
Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured	
	39,410
Total Minnesota	
	43,963,090
Mississippi – 0.8% (0.5% of Total Investments)	
	6,875
Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial	9/14 at 100.00 AA
	7,253,675
Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	
Missouri – 0.6% (0.4% of Total Investments)	
	2,000
Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior	2/14 at 100.00 N/R
	2,036,880
Services – Heisinger Project, Series 2004, 5.250%, 2/01/24	
	500
Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal	3/16 at 100.00 BBB+
Explanation of Responses:	34

	520,980
Regional Hospital, Series 2006, 5.000%, 3/01/22	
Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
	1,565
6.000%, 6/01/20	
	No Opt. Call A 1,789,984 1,660
5.000%, 6/01/35	
	6/15 at 100.00 A 1,705,235 5,725
Total Missouri	
	6,053,079
Nebraska – 0.3% (0.2% of Total Investments)	
	1,620
Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City	
	2/17 at 100.00 AA+ 2,765,632
2, Series 2006A, 20.018%, 8/01/40 – AMBAC Insured (IF)	
Nevada – 2.5% (1.7% of Total Investments)	
	10,410
Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18	
	6/12 at 100.00 AA (4) 10,616,743
(Pre-refunded 6/15/12) – NPFG Insured	
	8,800
Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	

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	1/20 at 100.00 Aa3 9,889,792 2,700
Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A,	6/19 at 100.00 A 3,227,229
8.000%, 6/15/30	
	21,910
Total Nevada	
	23,733,764
New Hampshire – 0.0% (0.0% of Total Investments)	
	340
New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds,	7/12 at 100.00 Aa3 340,527
Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	
New Jersey – 8.0% (5.3% of Total Investments)	
	10,150
Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District	7/12 at 100.00 AA– 10,172,229
Project, Series 1999B, 5.625%, 1/01/26 – AGM Insured	
	275
Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center	No Opt. Call B3 167,841
Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	
New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	

	3,655
5.250%, 9/01/24	9/15 at 100.00 A+ 4,068,819 2,000
5.250%, 9/01/26	9/15 at 100.00 A+ 2,228,640 300
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 367,104 800
New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters	7/18 at 100.00 BBB- 832,776
University Hospital, Series 2007, 5.750%, 7/01/37	3,850
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call A+ 4,763,336
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: 5.500%, 6/15/20 (Pre-refunded 6/15/13)	5,410 6/13 at 100.00 Aaa 5,801,846 9,250
5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100.00
Explanation of Responses:	37

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	Aaa	9,919,978
		7,330
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B,	6/21 at 100.00	
	A+	8,688,835
5.500%, 6/15/31		
New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:		
		3,915
6.000%, 1/01/14 – NPFG Insured (ETM)	No Opt. Call	
	A+ (4)	4,339,973
		7,585
6.000%, 1/01/14 – NPFG Insured (ETM)	No Opt. Call	
	A+ (4)	8,408,352
		2,500
New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	
	A+	2,647,050
		9,130
New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	
	AA-	9,814,659
		4,535
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	6/17 at 100.00	
	B1	4,259,862
Series 2007-1A, 4.500%, 6/01/23		
		70,685
Total New Jersey		76,481,300

Explanation of Responses:

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New Mexico – 0.7% (0.5% of Total Investments)

5,585

Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series

No Opt. Call
AA–
6,995,380

1997, 6.000%, 2/01/27 – AGM Insured

New York – 13.7% (9.1% of Total Investments)

Brooklyn Arena 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–
2,126,660
5,000

0.000%, 7/15/44

No Opt. Call
BBB–
770,750

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
1,068,450
500

5.250%, 7/01/24

7/14 at 100.00
Aa3
531,375
1,025

Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series

7/14 at 100.00

Explanation of Responses:

39

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	AA+ (4) 1,145,366
2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)	
	1,995
Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds,	
	7/14 at 100.00 AA- 2,163,438
Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	
	5,325
Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General	
	3/21 at 100.00 AAA 5,990,465
Purpose Series 2011C, 5.000%, 3/15/41	
	2,335
Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series	
	3/15 at 100.00 AAA 2,606,771
2005F, 5.000%, 3/15/24 – AMBAC Insured	
	6,915
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%,	
	2/17 at 100.00 A 6,860,579
2/15/47 – NPMG Insured	
	6,000
Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series	
	No Opt. Call A1 6,599,760
2005, 5.250%, 10/01/35	
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	

Explanation of Responses:

	7,000
5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00 A– 7,775,040 5,000
5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00 A– 5,520,550 5,000
Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured	11/16 at 100.00 A– 5,127,100 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 4,126,278 5,780
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00 A 6,115,356 750
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00 A 820,710 3,000

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Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds,	11/12 at 100.00	
	A	
		3,088,470
Series 2002A, 5.125%, 11/15/21 – FGIC Insured		
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	
		2,395,700
		2,050
5.250%, 7/01/21		
	7/14 at 100.00	
	Aa1	
		2,243,561
		2,420
5.250%, 7/01/22		
	4/14 at 100.00	
	Aa1	
		2,643,027
		1,370
5.250%, 7/01/24		
	4/14 at 100.00	
	Aa1	
		1,469,969
		3,125
New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue		
	12/20 at 100.00	
	AA+	
		3,580,000
Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43		
		7,175
New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22		
	10/13 at 100.00	
	AA	
		7,710,829

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(WI/DD, Settling 2/09/12)

5,325

New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22

10/13 at 100.00

N/R (4)

5,770,703

(Pre-refunded 10/15/13) (WI/DD, Settling 2/09/12)

95

New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23

6/13 at 100.00

AA

100,899

4,905

New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23

6/13 at 100.00

AA+ (4)

5,249,037

(Pre-refunded 6/01/13)

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

8,801,372

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

6,651,900

New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:

5,000

5.000%, 11/15/44 – AMBAC Insured

11/15 at 100.00

AA+

5,281,000

1,630

17.308%, 11/15/44 – AMBAC Insured (IF)

11/15 at 100.00

Explanation of Responses:

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	AA+	1,996,424	650
New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B,	6/12 at 100.00	Baa1	633,568
6.500%, 6/01/35			6,460
New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series	3/14 at 100.00	AAA	6,924,086
2004A-1, 5.000%, 3/15/26 – FGIC Insured			4,750
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred	3/14 at 101.00	Aa2	5,110,240
Thirty-Fifth Series 2004, 5.000%, 9/15/28 – SYNCORA GTY Insured			1,325
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air	12/20 at 100.00	BBB-	1,433,319
Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42			124,950
Total New York			130,432,752
North Carolina – 1.6% (1.0% of Total Investments)			
Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects,			
Series 2003G:			5,785
Explanation of Responses:			44

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5.250%, 6/01/22 (UB)	6/13 at 100.00 AA+ 6,121,051 3,475
5.250%, 6/01/23 (UB)	6/13 at 100.00 AA+ 3,679,261 2,850
Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue	1/18 at 100.00 AA- 3,234,294
Bonds, Series 2008, Trust 1149, 15.087%, 7/15/32 (IF) (5)	1,050
Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds,	1/17 at 100.00 AA- 1,116,896
Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1,000
Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina,	8/15 at 100.00 N/R 821,270
National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	14,160
Total North Carolina	14,972,772
Ohio – 1.4% (1.0% of Total Investments)	
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
Explanation of Responses:	45

	250
5.125%, 6/01/24	6/17 at 100.00 B- 197,183 2,850
5.875%, 6/01/30	6/17 at 100.00 B- 2,216,645 2,745
5.750%, 6/01/34	6/17 at 100.00 B- 2,044,009 6,285
5.875%, 6/01/47	6/17 at 100.00 B- 4,670,635 1,000
Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Refunding	12/20 at 100.00 A 1,126,380
Series 2011A, 5.375%, 12/01/30	495
Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100.00 Aa1 523,413 2,225
Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100.00 N/R (4) 2,372,206
(Pre-refunded 6/01/13)	665

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Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System	11/12 at 100.00 A- 670,453
Obligated Group, Series 2000A, 6.125%, 11/15/16	16,515
Total Ohio	13,820,924
Oklahoma – 2.5% (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+ 988,208
Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00 AA 3,912,055
Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: 5.000%, 2/15/37	6,840 No Opt. Call A 7,141,302 1,335
5.000%, 2/15/42	No Opt. Call A 1,387,639 10,035
Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health	12/16 at 100.00
Explanation of Responses:	47

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	AA+
	10,504,237
System, Series 2006, 5.000%, 12/15/36 (UB)	
	143
Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health	
	12/16 at 100.00
	AA+
	155,156
System, Series 2008, Trust 3500, 8.464%, 6/15/30 (IF)	
	22,903
Total Oklahoma	
	24,088,597
Oregon – 0.4% (0.3% of Total Investments)	
	1,060
Oregon Department of Administrative Services, Certificates of Participation, Series 2005A,	
	5/15 at 100.00
	AA
	1,143,146
5.000%, 5/01/24 – AGM Insured	
	2,500
Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A,	
	11/14 at 100.00
	AAA
	2,815,625
5.000%, 11/15/21 (Pre-refunded 11/15/14)	
	3,560
Total Oregon	
	3,958,771
Pennsylvania – 5.5% (3.7% of Total Investments)	
	4,530
Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	

Explanation of Responses:

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	5/21 at 100.00 A+ 4,968,776 980
Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds,	3/17 at 100.00 BBB 872,171
School Lane Charter School, Series 2007A, 5.000%, 3/15/37	
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- 1,405,915 1,960
5.250%, 4/15/17	4/13 at 100.00 AA- 2,051,591 1,670
Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue	8/20 at 100.00 AA 1,827,164
Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	870
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, St. Joseph's University,	11/20 at 100.00 A- 930,004
Series 2010A, 5.000%, 11/01/40	1,000
Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100.00 Aa1
Explanation of Responses:	49

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	1,112,210
	5,250
Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue	12/20 at 100.00
	Aa3
	4,624,358
Bonds, Series 2010A-2, 0.000%, 12/01/34	
	2,625
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –	6/16 at 100.00
	Aa3
	2,863,271
AMBAC Insured	
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–
	4,773,138
	4,735
5.000%, 9/01/22 – AGM Insured	9/14 at 100.00
	AA–
	4,978,000
	7,570
Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue	4/12 at 100.00
	N/R
	7,475,526
Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	
	14,000
State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School	6/13 at 100.00
	AA+ (4)
	14,935,480
District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured	

	51,035
Total Pennsylvania	
	52,817,604
Puerto Rico – 0.3% (0.2% of Total Investments)	
	2,500
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A,	
	8/17 at 100.00
	Aa2
	2,650,250
5.250%, 8/01/57	
Rhode Island – 0.5% (0.3% of Total Investments)	
Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,	
Series 2002A:	
	1,020
6.125%, 6/01/32	
	6/12 at 100.00
	BBB
	1,020,867
	3,800
6.250%, 6/01/42	
	6/12 at 100.00
	Ba1
	3,800,000
	4,820
Total Rhode Island	
	4,820,867
South Carolina – 4.5% (3.0% of Total Investments)	
	8,610
Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds,	
	12/14 at 100.00
	AA–
	9,490,803
GROWTH, Series 2004, 5.250%, 12/01/24	

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 5,463,759 3,595
5.250%, 12/01/20 (UB)	12/13 at 100.00 AA 3,824,469 1,865
5.250%, 12/01/21 (UB)	12/13 at 100.00 AA 1,978,467

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) 2,031,690 2,400
5.500%, 5/01/24 (Pre-refunded 5/01/14)	5/14 at 100.00 AA- (4) 2,674,560

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) 14,514,689 1,655

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6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00 BBB+ (4) 1,804,000 875
South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health,	8/21 at 100.00 AA- 1,021,239
Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	39,240
Total South Carolina	42,803,676
Tennessee – 1.5% (1.0% of Total Investments)	6,400
Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain	7/16 at 100.00 BBB+ 6,556,928
States Health Alliance, Series 2006A, 5.500%, 7/01/36	6,100
Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue	1/17 at 31.69 A- 1,439,112
Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40	5,000
Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board,	10/19 at 100.00 AA 5,598,350
Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	410
Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,	
Explanation of Responses:	53

	9/16 at 100.00 BBB+ 418,762
Wellmont Health System, Series 2006C, 5.250%, 9/01/36	
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 96,083 3,000
5.500%, 11/01/46 (6), (7)	
	11/17 at 100.00 N/R 221,730 390
Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	
	7/13 at 100.00 AA+ 394,754
	22,600
Total Tennessee	
	14,725,719
Texas – 14.6% (9.7% 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) (6)	
	12/12 at 100.00 N/R 1,302,850
	8,840
Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F,	

	2/17 at 100.00 AAA 9,220,562
4.250%, 8/15/36 (UB)	2,150
Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC	10/13 at 101.00 CC 387,473
Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	2,500
Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman	4/20 at 100.00 Baa2 2,705,625
Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	3,380
Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011,	1/21 at 100.00 BBB- 3,627,991
6.250%, 1/01/46	2,500
Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011,	1/21 at 100.00 AA- 2,753,825
5.000%, 1/01/36	3,500
Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A,	11/20 at 100.00 A+ 3,752,035
5.000%, 11/01/42	

	4,000
Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series	5/12 at 100.00
	BBB
	3,506,880
2001B, 5.250%, 11/15/40 – NPMG Insured	
	5,000
Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A,	5/14 at 100.00
	AA
	5,455,150
5.250%, 5/15/25 – NPMG Insured	
	4,000
Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D,	11/21 at 100.00
	AA
	4,481,120
5.000%, 11/15/40	
	13,975
Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series	8/16 at 100.00
	AAA
	14,729,231
2007A, 4.750%, 8/01/43 (UB)	
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-
	2,104,080
	2,800
5.125%, 8/15/26	
	No Opt. Call
	BBB-
Explanation of Responses:	56

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	2,868,376
	4,000
Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds,	
	11/20 at 100.00
	BBB-
	4,069,840
Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	
	1,505
Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services	
	5/13 at 100.00
	A (4)
	1,602,374
Corporation, Series 2003C, 5.250%, 5/15/23 (Pre-refunded 5/15/13) – AMBAC Insured	
Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003:	
	245
5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured	
	5/13 at 100.00
	A1 (4)
	260,805
	125
5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured	
	5/13 at 100.00
	A1 (4)
	132,378
	20
5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured	
	5/13 at 100.00
	A1 (4)
	21,269
	3,010
Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003,	
	5/13 at 100.00
	A1
	3,152,885
5.250%, 5/15/24 – AMBAC Insured	
	5,650
North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F,	

	1/18 at 100.00 A3 6,112,057
5.750%, 1/01/38	
North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011:	
	2,070
0.000%, 9/01/43	
	9/31 at 100.00 AA 1,362,805 8,470
0.000%, 9/01/45	
	9/31 at 100.00 AA 6,157,605 11,000
Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender	
	2/17 at 100.00 AAA 12,301,520
Option Bond Trust 1124, 7.485%, 8/15/26 (IF)	
	2,000
Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series	
	11/15 at 100.00 CCC 300,400
2001C, 5.200%, 5/01/28	
	12,130
Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds,	
	2/17 at 100.00 AA- 12,636,306
Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	
	7,255
Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage	
	6/12 at 104.00
Explanation of Responses:	58

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	Aaa 7,560,653
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	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 5,250,200
Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.913%, 4/01/28 (IF)	2,985
Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured	4/17 at 100.00 AAA 4,796,776 25,000
Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15)	No Opt. Call BBB+ 14,725,750
Total Texas	2,200
Virginia – 1.1% (0.7% of Total Investments)	7/15 at 100.00 Aaa 2,514,402
Metropolitan Washington D.C. Airports Authority, Virginia, Airport System Revenue Bonds,	152,310
Explanation of Responses:	139,853,223
	5,000

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	10/20 at 100.00 AA-	5,491,550
Series 2010A, 5.000%, 10/01/39		4,585
Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue	10/14 at 100.00 N/R	4,674,270
Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)		9,585
Total Virginia		10,165,820
Washington – 3.0% (2.0% of Total Investments)		2,500
Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station,	7/12 at 100.00 Aa1	2,554,775
Series 2002A, 5.750%, 7/01/17 – NPMFG Insured		3,125
Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A,	6/14 at 100.00 A1	3,411,688
5.375%, 12/01/20 – NPMFG Insured		3,955
Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical	12/20 at 100.00 Baa2	4,053,361
Center, Series 2010, 5.500%, 12/01/39		
Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds,		

Explanation of Responses:

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Series 2002:

	1,705
6.500%, 6/01/26	6/13 at 100.00 A3 1,780,395 2,715
6.625%, 6/01/32	6/13 at 100.00 Baa1 2,824,958 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+ 4,523,299 11,050
Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured	No Opt. Call AA+ 9,420,788 31,530
Total Washington	28,569,264
Wisconsin – 3.7% (2.4% of Total Investments)	
Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	665
6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00 Aaa 678,134 300
6.375%, 6/01/32 (Pre-refunded 6/01/12)	
Explanation of Responses:	61

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	6/12 at 100.00 Aaa 306,174
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) 1,071,340 750
5.125%, 8/01/23 (Pre-refunded 8/01/13) – AMBAC Insured	
	8/13 at 100.00 Aa3 (4) 803,505 1,415
Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc.,	
	2/19 at 100.00 A3 1,558,113
Series 2009, 5.875%, 2/15/39	
	9,000
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc.,	
	4/13 at 100.00 BBB+ 9,259,110
Series 2003, 6.400%, 4/15/33	
	1,635
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc.,	
	4/12 at 100.00 BBB 1,639,987
Series 2001, 6.125%, 10/01/16	
	790
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior	
	5/16 at 100.00
Explanation of Responses:	62

	BBB 795,498
Healthcare, Series 2006, 5.000%, 5/01/32	
	6,025
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of	
	9/13 at 100.00 BBB+ (4) 6,550,019
Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13)	
	4,995
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of	
	9/17 at 100.00 BBB+ 5,024,970
Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	
	2,000
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	
	8/16 at 100.00 BBB+ 2,010,760
Healthcare System, Series 2006, 5.250%, 8/15/34	
	2,000
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	
	8/13 at 100.00 BBB+ 2,020,360
Services Inc., Series 2003A, 5.250%, 8/15/25	
Wisconsin State, General Obligation Bonds, Series 2004-3:	
	175
5.250%, 5/01/19 – FGIC Insured	
	5/14 at 100.00 AA 192,350 130

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5.250%, 5/01/21 – FGIC Insured	5/14 at 100.00 AA 142,607
Wisconsin State, General Obligation Bonds, Series 2004-3:	1,545
5.250%, 5/01/19 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00 Aa2 (4) 1,706,108 1,135
5.250%, 5/01/21 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00 Aa2 (4) 1,253,353 33,560
Total Wisconsin	35,012,388
Wyoming – 0.4% (0.2% of Total Investments)	3,400
Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005,	12/15 at 100.00 BBB+ 3,441,509
5.600%, 12/01/35 (Alternative Minimum Tax)	\$ 1,491,473
Total Long-Term Investments (cost \$1,335,551,057) – 148.6%	1,418,947,139
Short-Term Investments – 1.8% (1.2% of Total Investments)	
Illinois – 0.6% (0.4% of Total Investments)	5,585
Central Lake County Joint Action Water Agency, Illinois, Water Revenue Bonds, Tender Option	No Opt. Call N/R
Explanation of Responses:	64

	5,585,000
Bond Trust B18, Variable Rate Demand Obligations, 0.100%, 5/01/20 – AMBAC Insured (8) Pennsylvania – 0.5% (0.3% of Total Investments)	4,970
Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, No Opt. Call N/R	4,970,000
Tender Option Bond Trust 2028, Variable Rate Demand Obligations, 0.110%, 8/01/28 – AMBAC Insured (8) Texas – 0.7% (0.5% of Total Investments)	7,000
Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Tender Option No Opt. Call F-1+	7,000,000
Bond Trust 2043, Variable Rate Demand Obligations, 0.070%, 4/01/29 (8)	\$ 17,555
Total Short-Term Investments (cost \$17,555,000)	17,555,000
Total Investments (cost \$1,353,106,057) – 150.4%	1,436,502,139
Floating Rate Obligations – (10.5%)	(100,039,000)
Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (42.1%) (9)	(402,400,000)
Other Assets Less Liabilities – 2.2%	21,047,543
Net Assets Applicable to Common Shares – 100%	

\$ 955,110,682

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2012:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$1,418,629,326	\$317,813	\$1,418,947,139
Short-Term Investments	—	17,555,000	—	17,555,000
Total	\$—	\$1,436,184,326	\$317,813	\$1,436,502,139

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3 Municipal Bonds
Balance at the beginning of period	\$318,630
Gains (losses):	
Net realized gains (losses)	—
Net change in unrealized appreciation (depreciation)	(817)
Purchases at cost	—
Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	—
Transfers out of	—
Balance at the end of period	\$317,813

During the period ended January 31, 2012, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At January 31, 2012, the cost of investments was \$1,255,760,114.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2012, were as follows:

Gross unrealized:	
Appreciation	\$ 113,989,250
Depreciation	(33,372,059)
Net unrealized appreciation (depreciation) of investments	\$ 80,617,191

- (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 Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such 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.
- (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 Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.0%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

Explanation of Responses:

- (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
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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: See 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 Premium Income Municipal Fund, Inc.

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

Date March 30, 2012

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 March 30, 2012

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date March 30, 2012