

Cohen & Steers Select Preferred & Income Fund, Inc.
Form N-Q
November 26, 2013

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22455

Cohen & Steers Select Preferred and Income Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue
New York, NY
(Address of principal executive offices)

10017
(Zip code)

Tina M. Payne
280 Park Avenue
New York, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: September 30, 2013

Item 1. Schedule of Investments

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

September 30, 2013 (Unaudited)

| | Number of Shares | Value |
|--|---------------------|--------------|
| PREFERRED SECURITIES \$25 PAR VALUE 40.8% | | |
| BANKS 14.5% | | |
| Ally Financial, 7.25%, due 2/7/33(a) | 89,701 | \$ 2,259,568 |
| Ally Financial, 7.375%, due 12/16/44 | 72,000 | 1,798,560 |
| Ally Financial, 7.30%, due 3/9/31, (PINES)(a) | 50,000 | 1,252,500 |
| CoBank ACB, 6.25%, 144A (\$100 Par Value)(b) | 25,000 | 2,388,283 |
| Countrywide Capital IV, 6.75%, due 4/1/33 | 63,322 | 1,576,718 |
| Countrywide Capital V, 7.00%, due 11/1/36 | 164,579 | 4,150,682 |
| Farm Credit Bank of Texas, 6.75%, 144A(b) | 40,000 | 4,017,500 |
| First Niagara Financial Group, 8.625%, Series B(a) | 80,000 | 2,308,800 |
| Goldman Sachs Group/The, 5.50%, Series J | 8,938 | 200,569 |
| HSBC USA, 3.50%, Series F (FRN)(a) | 100,000 | 1,812,000 |
| Huntington Bancshares, 8.50%, Series A (\$1,000 Par Value)(Convertible)(a) | 4,048 | 5,019,520 |
| KeyCorp, 7.75%, Series A (\$100 Par Value)(Convertible)(a) | 13,393 | 1,673,187 |
| PNC Financial Services Group, 6.125%, Series P(a) | 80,000 | 2,019,200 |
| PrivateBancorp, 7.125%, due 10/30/42 | 45,000 | 1,113,300 |
| US Bancorp, 6.50%, Series F(a) | 80,000 | 2,079,200 |
| Wells Fargo & Co., 7.50%, Series L (\$1,000 Par Value)(Convertible)(a) | 4,050 | 4,606,916 |
| Zions Bancorp, 7.90%, Series F(a) | 176,458 | 4,856,124 |
| Zions Bancorp, 6.30%, Series G | 90,000 | 2,118,600 |
| | | 45,251,227 |
| BANKS FOREIGN 1.9% | | |
| Barclays Bank PLC, 7.75%, Series IV (United Kingdom)(a) | 110,639 | 2,793,635 |
| National Westminster Bank PLC, 7.76%, Series C (United Kingdom)(a) | 127,226 | 3,188,283 |
| | | 5,981,918 |
| FINANCE INVESTMENT BANKER/BROKER 0.6% | | |
| Raymond James Financial, 6.90%, due 3/15/42(a) | 72,158 | 1,816,217 |
| INSURANCE 8.9% | | |
| LIFE/HEALTH INSURANCE FOREIGN 1.2% | | |
| Aegon NV, 6.875% (Netherlands) | 36,589 | 887,283 |
| Aegon NV, 7.25% (Netherlands) | 61,800 | 1,548,708 |
| Aviva PLC, 8.25%, due 12/1/41 (United Kingdom) | 44,576 | 1,234,310 |
| | | 3,670,301 |
| MULTI-LINE 1.4% | | |
| Hartford Financial Services Group, 7.875%, due 4/15/42(a) | 160,000 | 4,499,200 |

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| | Number of Shares | Value |
|---|---------------------|-------------------|
| MULTI-LINE FOREIGN 3.5% | | |
| ING Groep N.V., 7.05% (Netherlands)(a) | 119,064 | \$ 2,944,453 |
| ING Groep N.V., 7.375% (Netherlands)(a) | 221,502 | 5,539,765 |
| ING Groep N.V., 8.50% (Netherlands)(a) | 92,789 | 2,365,191 |
| | | 10,849,409 |
| REINSURANCE 0.5% | | |
| Reinsurance Group of America, 6.20%, due 9/15/42(a) | 60,000 | 1,480,800 |
| REINSURANCE FOREIGN 2.3% | | |
| Arch Capital Group Ltd., 6.75% (Bermuda)(a) | 78,195 | 1,891,537 |
| Aspen Insurance Holdings Ltd., 7.25% (Bermuda) | 65,892 | 1,651,253 |
| Axis Capital Holdings Ltd., 6.875%, Series C (Bermuda) | 73,527 | 1,747,737 |
| Endurance Specialty Holdings Ltd., 7.50%, Series B (Bermuda) | 41,556 | 1,036,407 |
| Montpelier Re Holdings Ltd., 8.875% (Bermuda) | 41,600 | 1,081,600 |
| | | 7,408,534 |
| TOTAL INSURANCE | | 27,908,244 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 2.8% | | |
| Qwest Corp., 6.125%, due 6/1/53 | 40,000 | 846,400 |
| Qwest Corp., 7.00%, due 4/1/52(a) | 114,879 | 2,796,155 |
| Qwest Corp., 7.375%, due 6/1/51(a) | 80,495 | 2,015,595 |
| Telephone & Data Systems, 6.875%, due 11/15/59(a) | 127,131 | 3,056,229 |
| | | 8,714,379 |
| PIPELINES 0.5% | | |
| NuStar Logistics LP, 7.625%, due 1/15/43(a) | 59,800 | 1,509,352 |
| REAL ESTATE 10.9% | | |
| DIVERSIFIED 3.7% | | |
| Cousins Properties, 7.50%, Series B(a) | 110,000 | 2,750,000 |
| DuPont Fabros Technology, 7.875%, Series A(a) | 103,254 | 2,602,001 |
| Gramercy Property Trust, 8.125%, Series A(a) | 69,600 | 2,397,024 |
| Retail Properties of America, 7.00%(a) | 79,500 | 1,810,215 |
| Sovereign Real Estate Investment Trust, 12.00%, 144A (\$1,000 Par Value)(b) | 1,500 | 1,995,000 |
| | | 11,554,240 |
| HOTEL 0.9% | | |
| Hersha Hospitality Trust, 8.00%, Series B(a) | 70,969 | 1,806,161 |
| Pebblebrook Hotel Trust, 6.50%, Series C(a) | 50,000 | 1,067,500 |
| | | 2,873,661 |

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| | Number of Shares | Value |
|---|---------------------|--------------------|
| INDUSTRIALS 1.3% | | |
| First Potomac Realty Trust, 7.75%, Series A(a) | 120,000 | \$ 3,044,400 |
| Monmouth Real Estate Investment Corp., 7.875%, Series B(c) | 37,500 | 950,250 |
| | | 3,994,650 |
| OFFICE 1.2% | | |
| CommonWealth REIT, 6.50%, Series D (Convertible)(a) | 90,025 | 1,884,223 |
| Hudson Pacific Properties, 8.375%, Series B(a) | 70,000 | 1,778,000 |
| | | 3,662,223 |
| RESIDENTIAL MANUFACTURED HOME 0.7% | | |
| Equity Lifestyle Properties, 6.75%, Series C | 47,378 | 1,114,331 |
| UMH Properties, 8.25%, Series A | 50,000 | 1,285,500 |
| | | 2,399,831 |
| SHOPPING CENTERS 3.1% | | |
| COMMUNITY CENTER 1.7% | | |
| Cedar Realty Trust, 7.25%, Series B(a) | 68,900 | 1,584,700 |
| DDR Corp., 7.375%, Series H(a) | 48,293 | 1,200,323 |
| Kite Realty Group Trust, 8.25%, Series A(a) | 100,000 | 2,554,000 |
| | | 5,339,023 |
| REGIONAL MALL 1.4% | | |
| CBL & Associates Properties, 7.375%, Series D(a) | 174,935 | 4,369,876 |
| TOTAL SHOPPING CENTERS | | 9,708,899 |
| TOTAL REAL ESTATE | | 34,193,504 |
| TRANSPORT MARINE FOREIGN 0.7% | | |
| Seaspan Corp., 9.50%, Series C (Hong Kong)(a) | 77,204 | 2,092,228 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$123,485,218) | | 127,467,069 |
| PREFERRED SECURITIES CAPITAL SECURITIES 92.1% | | |
| BANKS 21.3% | | |
| Citigroup, 8.40%, Series E(c) | 3,987,000 | 4,330,014 |
| Citigroup Capital III, 7.625%, due 12/1/36(a),(d) | 4,115,000 | 4,608,800 |
| Countrywide Capital III, 8.05%, due 6/15/27, Series B(d),(e) | 1,815,000 | 2,159,850 |
| Farm Credit Bank of Texas, 10.00%, Series I | 10,000 | 12,021,875 |
| Goldman Sachs Capital I, 6.345%, due 2/15/34 | 4,500,000 | 4,368,708 |
| Goldman Sachs Capital II, 4.00%, (FRN) | 5,750,000 | 4,226,250 |
| Goldman Sachs Capital III, 4.00%, Series F (FRN) | 3,870,000 | 2,825,100 |
| JPMorgan Chase & Co., 7.90%, Series I(a) | 12,475,000 | 13,548,399 |
| PNC Financial Services Group, 6.75%(a) | 4,500,000 | 4,654,660 |

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| | Number of Shares | Value |
|---|---------------------|--------------|
| Regions Financial Corp., 7.375%, due 12/10/37(a) | 2,700,000 | \$ 2,866,979 |
| Wells Fargo & Co., 7.98%, Series K(a) | 9,850,000 | 10,884,250 |
| | | 66,494,885 |
| BANKS FOREIGN 26.5% | | |
| Banco Bilbao Vizcaya Argentaria SA, 9.00% (Spain)(d) | 2,400,000 | 2,380,500 |
| Banco do Brasil SA/Cayman, 9.25%, 144A (Brazil)(b) | 3,450,000 | 3,674,250 |
| Bank of Ireland, 10.00%, due 7/30/16, Series EMTN (Ireland) | 1,000,000 | 1,430,910 |
| Barclays Bank PLC, 6.278% (United Kingdom)(a) | 2,000,000 | 1,846,448 |
| Barclays Bank PLC, 7.625%, due 11/21/22 (United Kingdom)(a) | 2,175,000 | 2,161,406 |
| Barclays Bank PLC, 7.75%, due 4/10/23 (United Kingdom)(a) | 3,200,000 | 3,288,000 |
| Barclays Bank PLC, 6.86%, 144A (United Kingdom)(b) | 3,297,000 | 3,387,667 |
| BNP Paribas, 7.195%, 144A (France)(a),(b) | 3,250,000 | 3,278,438 |
| BPCE SA, 9.00%, (France) (EUR) | 1,700,000 | 2,446,806 |
| Claudius Ltd. (Credit Suisse), 7.875% (Switzerland) | 5,000,000 | 5,343,750 |
| Commerzbank AG, 8.125%, due 9/19/23, 144A (Germany)(b) | 7,450,000 | 7,617,625 |
| Credit Agricole SA, 8.125%, due 9/19/33, 144A (France)(b) | 3,300,000 | 3,287,625 |
| Credit Suisse AG, 6.50%, due 8/8/23, 144A (Switzerland)(a),(b) | 2,000,000 | 2,027,924 |
| HBOS Capital Funding LP, 6.85% (United Kingdom) | 5,800,000 | 5,581,050 |
| HSBC Capital Funding LP, 10.176%, 144A (United Kingdom)(a),(b) | 7,750,000 | 11,024,375 |
| KBC Bank NV, 8.00%, due 1/25/23 (Belgium) | 2,800,000 | 2,856,000 |
| Rabobank Nederland, 8.40% (Netherlands) | 5,000,000 | 5,437,500 |
| Rabobank Nederland, 11.00%, 144A (Netherlands)(a),(b) | 3,350,000 | 4,383,274 |
| Royal Bank of Scotland Group PLC, 7.648% (United Kingdom) | 1,657,000 | 1,714,995 |
| SMFG Preferred Capital, 9.50%, 144A (FRN) (Cayman Islands)(a),(b) | 1,700,000 | 2,120,750 |
| Standard Chartered PLC, 7.014%, 144A (United Kingdom)(a),(b) | 2,350,000 | 2,403,980 |
| UBS AG, 7.625%, due 8/17/22 (Switzerland)(a) | 4,500,000 | 4,983,169 |
| | | 82,676,442 |
| FINANCE DIVERSIFIED FINANCIAL SERVICES 5.0% | | |
| Aberdeen Asset Management PLC, 7.00% (United Kingdom) | 1,700,000 | 1,729,750 |
| General Electric Capital Corp., 7.125%, Series A(a) | 7,400,000 | 8,078,588 |
| General Electric Capital Corp., 6.25%, Series B(a) | 5,900,000 | 5,983,172 |
| | | 15,791,510 |

| | Number of Shares | Value |
|--|---------------------|--------------|
| INSURANCE 24.9% | | |
| LIFE/HEALTH INSURANCE 8.1% | | |
| AIG Life Holdings, 7.57%, due 12/1/45, 144A(a),(b) | 5,200,000 | \$ 5,824,000 |
| AIG Life Holdings, 8.125%, due 3/15/46, 144A(b) | 3,000,000 | 3,502,500 |
| Great-West Life & Annuity Insurance Co., 7.153%, due 5/16/46, 144A(a),(b) | 1,405,000 | 1,429,587 |
| MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A(a),(b) | 6,450,000 | 7,288,500 |
| MetLife Capital Trust X, 9.25%, due 4/8/38, 144A(a),(b) | 5,599,000 | 7,138,725 |
| | | 25,183,312 |
| LIFE/HEALTH INSURANCE FOREIGN 4.1% | | |
| CNP Assurances, 6.875% (France) | 2,200,000 | 2,308,394 |
| La Mondiale Vie, 7.625% (France) | 4,100,000 | 4,217,875 |
| Prudential PLC, 7.75% (United Kingdom)(a) | 3,150,000 | 3,378,375 |
| Sumitomo Life Insurance Co, 6.50%, due 9/20/73, 144A (Japan)(b) | 3,000,000 | 3,049,197 |
| | | 12,953,841 |
| MULTI-LINE 3.5% | | |
| American International Group, 8.175%, due 5/15/68, (FRN)(a) | 9,321,000 | 10,956,835 |
| MULTI-LINE FOREIGN 3.2% | | |
| Aviva PLC, 8.25% (United Kingdom) | 2,000,000 | 2,142,500 |
| AXA SA, 8.60%, due 12/15/30 (France)(a) | 2,000,000 | 2,422,986 |
| AXA SA, 6.379%, 144A (France)(a),(b) | 2,050,000 | 1,980,813 |
| AXA SA, 6.463%, 144A (France)(b) | 1,000,000 | 1,002,500 |
| Cloverie PLC, 8.25% (Switzerland) | 2,000,000 | 2,307,506 |
| | | 9,856,305 |
| PROPERTY CASUALTY 1.1% | | |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(a),(b) | 3,200,000 | 3,472,000 |
| PROPERTY CASUALTY FOREIGN 0.7% | | |
| Mitsui Sumitomo Insurance Co., Ltd., 7.00%, due 3/15/72, 144A (Japan)(a),(b) | 2,100,000 | 2,315,250 |
| REINSURANCE FOREIGN 4.2% | | |
| Aquarius + Investments PLC, 8.25% (Switzerland) | 2,510,000 | 2,691,975 |
| Catlin Insurance Co., 7.249%, 144A (Bermuda)(b),(f) | 4,950,000 | 5,086,125 |
| QBE Capital Funding III Ltd., 7.25%, due 5/24/41, 144A (Australia)(a),(b) | 2,250,000 | 2,374,981 |

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| | Number of Shares | | Value |
|---|---------------------|-----------------------------|-------------------|
| Swiss Reinsurance Co., Ltd., 7.635%, Series I (AUD) (Switzerland) | 3,000,000 | \$ | 2,877,540 |
| | | | 13,030,621 |
| TOTAL INSURANCE | | | 77,768,164 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 3.4% | | | |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman)(b) | 8,500 | | 10,502,812 |
| OIL & GAS EXPLORATION & PRODUCTION FOREIGN 0.7% | | | |
| Origin Energy Finance Ltd., 7.875%, due 6/16/71 (Australia) (EUR) | 1,500,000 | | 2,125,666 |
| PIPELINES 4.7% | | | |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37(a) | 5,980,000 | | 6,740,273 |
| Enterprise Products Operating LLC, 7.034%, due 1/15/68, Series B(f) | 2,500,000 | | 2,783,843 |
| Enterprise Products Operating LP, 8.375%, due 8/1/66(a) | 4,836,000 | | 5,341,120 |
| | | | 14,865,236 |
| UTILITIES 5.6% | | | |
| ELECTRIC UTILITIES 2.4% | | | |
| FPL Group Capital, 7.30%, due 9/1/67, Series D(a) | 7,015,000 | | 7,617,771 |
| ELECTRIC UTILITIES FOREIGN 0.8% | | | |
| Enel SpA, 8.75%, due 9/24/73, 144A (Italy)(b) | 2,330,000 | | 2,364,316 |
| MULTI-UTILITIES 2.4% | | | |
| Dominion Resources, 7.50%, due 6/30/66, Series A(a) | 3,900,000 | | 4,175,590 |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A(a) | 3,300,000 | | 3,368,594 |
| | | | 7,544,184 |
| TOTAL UTILITIES | | | 17,526,271 |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES | | | |
| (Identified cost \$270,642,690) | | | 287,750,986 |
| | | Principal Amount | |
| CORPORATE BONDS 2.6% | | | |
| INSURANCE PROPERTY CASUALTY 1.8% | | | |
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(a),(b) | \$ | 5,250,000 | 5,533,253 |

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| | Principal Amount | Value |
|---|---------------------|----------------|
| INTEGRATED TELECOMMUNICATIONS SERVICES 0.8% | | |
| Citizens Communications Co., 9.00%, due 8/15/31(a) | \$ 2,625,000 | \$ 2,585,625 |
| TOTAL CORPORATE BONDS (Identified cost \$7,442,332) | | 8,118,878 |
| | Number of Shares | |
| SHORT-TERM INVESTMENTS 3.7% | | |
| MONEY MARKET FUNDS | | |
| BlackRock Liquidity Funds: FedFund, 0.01%(g) | 5,800,242 | 5,800,242 |
| Federated Government Obligations Fund, 0.01%(g) | 5,800,273 | 5,800,273 |
| TOTAL SHORT-TERM INVESTMENTS (Identified cost \$11,600,515) | | 11,600,515 |
| TOTAL INVESTMENTS (Identified cost \$413,170,755) | 139.2% | 434,937,448 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (39.2) | (122,473,809) |
| NET ASSETS (Equivalent to \$26.00 per share based on 12,016,087 shares of common stock outstanding) | 100.0% | \$ 312,463,639 |

Note: Percentages indicated are based on the net assets of the Fund.

- (a) All or a portion of the security is pledged as collateral in connection with the Fund's revolving credit agreement. \$179,598,920 in aggregate has been pledged as collateral.
- (b) Resale is restricted to qualified institutional investors. Aggregate holdings equal 36.6% of the net assets of the Fund, of which 0.0% are illiquid.
- (c) Illiquid security. Aggregate holdings equal 1.7% of the net assets of the Fund.
- (d) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the Fund's Board of Directors. Aggregate fair valued securities represent 2.9% of the net assets of the Fund.
- (e) A portion of the security is segregated as collateral for open forward foreign currency exchange contracts. \$833,000 in aggregate has been segregated as collateral.
- (f) A portion of the security is segregated as collateral for interest rate swap transactions. \$2,257,899 in aggregate has been segregated as collateral.
- (g) Rate quoted represents the seven-day yield of the Fund.

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Interest rate swaps outstanding at September 30, 2013 were as follows:

| Counterparty | Notional Amount | Fixed Rate Payable | Floating Rate(resets monthly) Receivable(a) | Termination Date | Unrealized Appreciation |
|----------------------|-----------------|--------------------|---|------------------|-------------------------|
| Royal Bank of Canada | \$ 38,700,000 | 0.855% | 0.179% | October 29, 2017 | \$ 354,926 |
| Royal Bank of Canada | 38,700,000 | 1.087% | 0.179% | October 29, 2018 | 722,250 |
| Royal Bank of Canada | 38,700,000 | 1.309% | 0.179% | October 29, 2019 | 1,101,619 |
| | | | | | \$ 2,178,795 |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at September 30, 2013.

Forward foreign currency exchange contracts outstanding at September 30, 2013 were as follows:

| Counterparty | | Contracts to Deliver | | In Exchange For | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-------------------------|-----|----------------------|-----|-----------------|-----------------|---|
| Brown Brothers Harriman | AUD | 3,101,910 | USD | 2,757,375 | 10/2/13 | \$ (136,398) |
| Brown Brothers Harriman | EUR | 4,394,006 | USD | 5,795,096 | 10/2/13 | (149,337) |
| Brown Brothers Harriman | USD | 2,901,021 | AUD | 3,101,910 | 10/2/13 | (7,248) |
| Brown Brothers Harriman | USD | 5,946,755 | EUR | 4,394,006 | 10/2/13 | (2,322) |
| Brown Brothers Harriman | AUD | 3,080,130 | USD | 2,874,688 | 11/4/13 | 7,456 |
| Brown Brothers Harriman | EUR | 4,444,088 | USD | 6,014,402 | 11/4/13 | 1,727 |
| | | | | | | \$ (286,122) |

Glossary of Portfolio Abbreviations

| | |
|-------|------------------------------|
| AUD | Australian Dollar |
| EUR | Euro Currency |
| FRN | Floating Rate Note |
| PINES | Public Income Notes |
| REIT | Real Estate Investment Trust |
| USD | United States Dollar |

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

Note 1. Portfolio Valuation

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. Forward contracts are valued daily at the prevailing forward exchange rate.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, are valued at the last sale price on the valuation date as reported by sources deemed appropriate by the Board of Directors to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair market value of such securities. Interest rate swaps are valued utilizing quotes received from an outside pricing service.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing net asset value.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

Foreign equity fair value pricing procedures utilized by the Fund may cause certain foreign securities to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfer at the end of the period in which the underlying event causing the movement occurred. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. As of September 30, 2013, there were \$1,995,000 of

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

securities transferred between Level 1 and Level 2, which resulted from the Fund not utilizing foreign equity fair value pricing procedures as of September 30, 2013.

The following is a summary of the inputs used as of September 30, 2013 in valuing the Fund's investments carried at value:

| | Total | Quoted Prices In Active Markets for Identical Investments (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3)(a) |
|---|-----------------------|---|---|---|
| Preferred Securities - \$25 Par Value - Banks | \$ 45,251,227 | \$ 38,845,444 | \$ 6,405,783 | \$ |
| Preferred Securities - \$25 Par Value - Other Industries | 82,215,842 | 82,215,842 | | |
| Preferred Securities - Capital Securities - Banks | 66,494,885 | | 59,726,235 | 6,768,650(b),(c) |
| Preferred Securities - Capital Securities - Banks - Foreign | 82,676,442 | | 77,439,942 | 5,236,500(b) |
| Preferred Securities - Capital Securities - Insurance - Life/Health Insurance - Foreign | 12,953,841 | | 8,735,966 | 4,217,875(b) |
| Preferred Securities - Capital Securities - Other Industries | 125,625,818 | | 125,625,818 | |
| Corporate Bonds | 8,118,878 | | 8,118,878 | |
| Money Market Funds | 11,600,515 | | 11,600,515 | |
| Total Investments(d) | \$ 434,937,448 | \$ 121,061,286 | \$ 297,653,137 | \$ 16,223,025 |
| Interest rate swaps | \$ 2,178,795 | \$ | \$ 2,178,795 | \$ |
| Forward foreign currency exchange contracts | 9,183 | | 9,183 | |
| Total Appreciation in Other Financial Instruments(d) | \$ 2,187,978 | \$ | \$ 2,187,978 | \$ |
| Forward foreign currency exchange contracts | \$ (295,305) | \$ | \$ (295,305) | \$ |
| Total Depreciation in Other Financial Instruments(d) | \$ (295,305) | \$ | \$ (295,305) | \$ |

(a) Certain of the Fund's investments are categorized as Level 3 and were valued utilizing third party pricing information without adjustment. Such valuations are based on significant unobservable inputs. A change in the significant unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

(b) Valued utilizing independent broker quotes.

(c) Valued by a pricing service which utilized independent broker quotes.

(d) Portfolio holdings are disclosed individually on the Schedule of Investments.

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

| | Total Investments in Securities | Preferred Securities - Capital Securities - Banks | Preferred Securities - Capital Securities - Banks - Foreign | Preferred Securities - Capital Securities - Insurance - Life/Health Insurance - Foreign |
|--------------------------------------|---------------------------------------|---|--|--|
| Balance as of December 31, 2012 | \$ 12,484,375 | \$ 12,484,375 | \$ | \$ |
| Purchases | 9,488,982 | | 5,293,620 | 4,195,362 |
| Accretion | (9,206) | | (3,738) | (5,468) |
| Change in unrealized depreciation | (487,901) | (462,500) | (53,382) | 27,981 |
| Transfers into Level 3(a) | 6,768,650 | 6,768,650 | | |
| Transfers out of Level 3(a) | (12,021,875) | (12,021,875) | | |
| Balance as of September 30, 2013 | \$ 16,223,025 | \$ 6,768,650 | \$ 5,236,500 | \$ 4,217,875 |

The change in unrealized appreciation/(depreciation) attributable to securities owned on September 30, 2013 which were valued using significant unobservable inputs (Level 3) amounted to \$(25,401).

(a) As of December 31, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of September 30, 2013, the Fund used significant observable inputs in determining the value of the same investments.

Note 2. Derivative Instruments

The following is a summary of the Fund's derivative instruments as of September 30, 2013:

| | |
|---|--------------|
| Interest rate swaps | \$ 2,178,795 |
| Forward foreign currency exchange contracts | (286,122) |
| | \$ 1,892,673 |

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The balance of outstanding interest rate swaps at September 30, 2013 is representative of the volume outstanding during the period ended September 30, 2013. The following summarizes the volume of the Fund's interest rate swap and forward foreign currency exchange contracts activity during the nine months ended September 30, 2013:

| | Interest rate swap contracts | | Forward foreign currency exchange contracts | |
|--------------------------|---|-------------|--|-----------|
| Average Notional Balance | \$ | 116,100,000 | \$ | 9,843,619 |
| Ending Notional Balance | | 116,100,000 | | 8,889,090 |

Cohen & Steers Select Preferred and Income Fund, Inc.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Forward Foreign Currency Exchange Contracts: The Fund enters into forward foreign currency exchange contracts to hedge the currency exposure associated with certain of its non-U.S. dollar denominated securities. A forward foreign currency exchange contract is a commitment between two parties to purchase or sell foreign currency at a set price on a future date. The market value of a foreign forward currency exchange contract fluctuates with changes in foreign currency exchange rates. These contracts are marked to market daily and the change in value is recorded by the Fund as unrealized appreciation and/or depreciation on foreign currency translations. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are included in net realized gain or loss on foreign currency transactions. For federal income tax purposes, the Fund has made an election to treat gains and losses from forward foreign currency exchange contracts as capital gains and losses.

Forward foreign currency exchange contracts involve elements of market risk in excess of the amounts reflected on the Schedule of Investments. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the contract. Risks may also arise upon entering these contracts from the potential inability of the counterparties to meet the terms of their contracts. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swaps: The Fund utilizes interest rate swaps in connection with borrowing under its credit agreement. The interest rate swaps are intended to reduce interest rate risk by countering the effect that an increase in short-term interest rates could have on the performance of the Fund's common shares as a result of the floating rate structure of interest owed pursuant to the credit agreement. In these interest rate swaps, the Fund agrees to pay the other party to the interest rate swap (which is known as the counterparty) a fixed rate payment in exchange for the counterparty's agreement to pay the Fund a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on the credit agreement. The payment obligation is based on the notional amount of the swap. Depending on the state of interest rates in general, the use of interest rate swaps could enhance or harm the overall performance of the common shares. The market value of interest rate swaps is based on pricing models that consider the time value of money, volatility, the current market and contractual prices of the underlying financial instrument. Unrealized appreciation is reported as an asset and unrealized depreciation is reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including the accrual of periodic amounts of interest to be paid or received on swaps, is reported as unrealized appreciation or depreciation in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of a swap agreement. Swap agreements involve, to varying degrees, elements of market and counterparty risk, and exposure to loss in excess of the related amounts reflected on the Statement of Assets and Liabilities. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that such amount is positive.

Cohen & Steers Select Preferred and Income Fund, Inc.**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) required the Securities and Exchange Commission and Commodity Futures Trading Commission to mandate by regulation that certain derivatives, previously traded over-the-counter, including interest rate swaps, be executed in a regulated, transparent market and settled by means of a central clearing house. The extent and impact of the new regulations are not yet fully known and may not be for some time. Any such changes may, among various possible effects, increase the cost of entering into derivatives transactions, require more assets of the Fund to be used for collateral in support of those derivatives than is currently the case, or could limit the Fund's ability to pursue its investment strategies. For each swap counterparty, the Fund entered into a Cleared Derivatives Execution Agreement and related annexes thereto (Clearing Agreement) with Morgan Stanley & Co.LLC which sets forth the general terms and conditions of the Fund's swap transactions.

Note 3. Income Tax Information

As of September 30, 2013, the federal tax cost and net unrealized appreciation and depreciation in value of securities held were as follows:

| | | |
|--------------------------------------|----|-------------|
| Cost for federal income tax purposes | \$ | 413,170,755 |
| Gross unrealized appreciation | \$ | 24,230,552 |
| Gross unrealized depreciation | | (2,463,859) |
| Net unrealized appreciation | \$ | 21,766,693 |

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President

Date: November 26, 2013

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: /s/ Adam M. Derechin
Name: Adam M. Derechin
Title: President and Principal Executive Officer

By: /s/ James Giallanza
Name: James Giallanza
Title: Treasurer and Principal Financial Officer

Date: November 26, 2013
