Cohen & Steers Select Preferred & Income Fund, Inc.
Form N-CSR
March 02, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22455

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

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 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: December 31, 2014

Item 1. Reports to Stockholders.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2014. The net asset value (NAV) at that date was $27.16 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at year end, the Fund's closing price on the NYSE was $25.70.

The total returns, including income, for the Fund and its comparative benchmarks were:

	Six Months Ended December 31, 2014	Year Ended December 31, 2014
Cohen & Steers Select Preferred and Income Fund at NAV[a]	2.15%	14.43%
Cohen & Steers Select Preferred and Income Fund at Market Value[a]	3.14%	14.94%
BofA Merrill Lynch Fixed-Rate Preferred Securities Index[b]	3.03%	15.44%
Blended Benchmark 50% BofA Merrill Lynch U.S. Capital Securities Index/50% BofA Merrill Lynch Fixed-Rate Preferred Securities Index[b]	1.95%	12.15%
Barclays Capital U.S. Aggregate Bond Index[b]	1.96%	5.95%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at cohenandsteers.com. The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.

[a] As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and can deviate from the NAV per share of the Fund.

[b] The BofA Merrill Lynch Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar denominated preferred securities issued in the U.S. domestic market. The BofA Merrill Lynch U.S. Capital Securities Index is a subset of the BofA Merrill Lynch U.S. Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The Barclays Capital U.S. Aggregate Bond Index includes U.S. government, corporate and mortgage-backed securities with maturities of at least one year. Benchmark returns are shown for comparative purposes only and may not necessarily be representative of the Fund's portfolio. The Fund's benchmarks do not include below-investment grade

securities.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

The Fund makes regular monthly distributions at a level rate (the Policy). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and net realized gains. This excess would be a return of capital distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Investment Review

Preferred securities advanced in 2014, a favorable period for virtually all fixed income asset classes. U.S. Treasury yields, which had risen sharply in 2013 in expectation that the Federal Reserve (the Fed) would partially lessen quantitative easing (QE) by tapering its bond purchases, reversed direction. Bond yields trended lower in 2014 even as QE tapering ran its course through October. This reflected modest U.S. economic growth through much of the period as well as weaker readings in China and Europe. Also keeping rates low were a generally benign global inflation outlook, heightened geopolitical tensions and aggressive monetary policy measures by the European Central Bank (ECB).

The 10-year U.S. Treasury yield declined from 3.0% in January to 2.2% by December while sovereign yields in Europe reached record lows. These trends provided a global tailwind to financial assets with perceived sensitivity to interest rates. Preferred securities and investment-grade corporate bonds had attractive absolute returns in this environment, with preferreds faring somewhat better. Preferred securities strongly outpaced high-yield bonds, which entered the year with historically high valuations and came under pressure as oil prices rapidly declined. Energy companies account for a material portion of the high-yield market and had been its fastest-growing segment.

Within the preferreds market, $25 par exchange-traded securities outperformed preferreds traded over-the-counter (OTC), consistent with the exchange-traded group's higher average duration and sensitivity to movements in interest rates. In terms of sector performance, preferreds issued by banks, the largest issuers of these securities, performed approximately in line with the index. Earnings reports from banks, while soft in terms of revenue growth and profit margins, remained good from a credit perspective. Banks continued to build their capital bases thanks in part to continued moderation of bad debt charges, which in the U.S. have fallen to levels comparable to those existing before the financial crisis. Bolstered to meet new regulatory requirements, bank capital levels have grown to exceed pre-crisis levels.

Real estate preferreds were a standout segment, rising more than 20% for the year. The group benefited from strong industry fundamentals, as reflected in earnings that mostly exceeded expectations across the range of property types. REIT cash flows have been growing with the U.S. economy, and the new supply of high-quality commercial real estate has been modest. In addition, real estate companies remained generally conservative with balance sheet management, and the new supply of REIT preferreds was quite limited.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Preferreds issued by European companies participated in the rally, supported by declining sovereign yields across the region. Along with lower oil prices, the mostly disappointing economic data reported as the year progressed tamped down inflation forecasts, and fed expectations that the ECB would engage in QE. Issuance of contingent capital securities (CoCos), a new and evolving source of Tier 1 capital for European and other non-U.S. banks (at present), was visible throughout the year. Deals that occurred near year end included Deutsche Bank issuing a large CoCo with a 7.5% coupon scheduled to reset to a floating rate in 10 years. Also noteworthy was a new security from QBE Insurance Group in Australia, a rare example so far of an insurance company taking advantage of the market for CoCos.

Fund Performance

The Fund had a positive total return for the year and outperformed its blended benchmark based on NAV and market price. The Fund benefited from an underweight in energy preferreds and an overweight in REIT preferreds, although the REIT allocation advantage was offset by security selection in the sector. The higher-yielding below-investment-grade REIT preferreds that we favor generally underperformed the more rate-sensitive investment-grade securities included in the benchmark.

Throughout much of the year we emphasized securities that were more defensive relative to interest-rate risk given our view that economic growth would continue to be solid, potentially presenting further challenges to bond markets. With rates coming down, this positioning weighed on the Fund's performance relative to the benchmark. However, the impact was in large part countered by good performance from certain investments in below-investment-grade and non-rated issues that were not represented in the index.

Impact of Derivatives on Fund Performance

In connection with its use of leverage, the Fund pays interest on borrowings based on a floating rate under the terms of its credit agreement. To reduce the impact that an increase in interest rates could have on the performance of the Fund with respect to these borrowings, the Fund used interest rate swaps to exchange the floating rate for a fixed rate. During the 12-month period ended December 31, 2014, the Fund's use of swaps detracted from the Fund's performance.

The Fund also used derivatives in the form of forward foreign currency exchange contracts in order to manage currency risk on certain Fund positions denominated in foreign currencies. These contracts contributed to the Fund's performance for the 12-month period ended December 31, 2014.

Impact of Leverage on Fund Performance

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), significantly contributed to the Fund's performance for the 12-month period ended December 31, 2014 compared with its blended benchmark, which is not leveraged.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Investment Outlook

While acknowledging that growth may have slowed globally, we note that the U.S. economy appears to be on generally solid footing, given continued U.S. gross domestic product expansion as well as good employment gains in recent months. Although the Fed finally exited its QE purchases, we believe it is likely to continue to soothe markets by indicating that the path to rate hikes will be very data-dependent. We currently expect modest rate hikes in the latter half of 2015; however, if global growth does not pick up these may be delayed.

We are expecting Treasury yields to remain somewhat low for the near term, reflecting weak global growth and low inflation readings, including in the U.S., where the strong dollar is likely to play a role in subdued price gains for many goods. Falling oil prices will also likely diminish headline inflation, although savings for consumers might lead to higher demand for other goods. While we have a generally benign outlook for the near term, we expect that Treasury yields may rise somewhat in the intermediate term as U.S. growth continues in 2015 and U.S. labor markets tighten. In this respect, we note that the high income that preferreds offer substantially higher than is offered by most traditional fixed income assets may help protect investors from a total-return standpoint over time, should demanded yields begin to rise.

We have added in recent months to more rate-sensitive instruments but continue to generally favor higher income and somewhat more stable value issues, for instance, fixed-to-float structures with good amounts of call protection that can perform well in most rate environments. At the same time, we have become somewhat more cautious in some credit markets, notably Europe, which faces deflation and political tensions caused by weak growth. More broadly, however, we continue to view the harsh regulatory environment spurred by the financial crisis as an important tailwind to the credit quality of financial preferred issuers around the globe and note that bank capital requirements will continue to rise in coming quarters.

We continue to seek opportunities in the expanding market for new preferred instruments, including U.S. bank and insurance preferreds and the new CoCo securities being issued by many banks around the globe. Many preferred instruments offer income rates that compare favorably with global investment-grade and even global high-yield bonds, making them attractive investments, in our view.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Sincerely,

ROBERT H. STEERS *Chairman*	JOSEPH M. HARVEY *Portfolio Manager*
WILLIAM F. SCAPELL *Portfolio Manager*	ELAINE ZAHARIS-NIKAS *Portfolio Manager*

The views and opinions in the preceding commentary are subject to change without notice and are as of the date of publication. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about the Cohen & Steers family of mutual funds, visit cohenandsteers.com. Here you will find fund net asset values, fund fact sheets and portfolio highlights, as well as educational resources and timely market updates.

Our website also provides comprehensive information about Cohen & Steers, including our most recent press releases, profiles of our senior investment professionals and their investment approach to each asset class. The Cohen & Steers family of mutual funds invests in major real asset categories including real estate, infrastructure and commodities, along with preferred securities and other income solutions.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Our Leverage Strategy
(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of December 31, 2014, leverage represented 28% of the Fund's managed assets.

It has been our philosophy to utilize interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. Considering that the Fund's borrowings have variable interest rate payments, we seek to lock in those rates on a significant portion of this additional capital through interest rate swap agreements (where we effectively convert our variable rate obligations to fixed rate obligations for the term of the swap agreements). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets. However, we believe that locking in a portion of the Fund's leveraging costs for the term of the swap agreements partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts[a,b]

Leverage (as a % of managed assets)	28%
% Fixed Rate	90%
% Variable Rate	10%
Weighted Average Rate on Swaps	1.1%
Weighted Average Term on Swaps	3.8 years
Current Rate on Debt	1.0%

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

[a] Data as of December 31, 2014. Information is subject to change.

[b] See Note 7 in Notes to Financial Statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

December 31, 2014

Top Ten Holdings[a]
(Unaudited)

Security	Value	% of Managed Assets
JPMorgan Chase & Co., 7.90%, Series I	$13,489,217	3.0
Farm Credit Bank of Texas, 10.00%, Series I	12,231,250	2.7
HSBC Capital Funding LP, 10.176%, 144A (United Kingdom)	11,702,500	2.6
Wells Fargo & Co., 7.98%, Series K	10,921,188	2.4
American International Group, 8.175%, due 5/15/68, (FRN)	9,956,560	2.2
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman)	9,421,875	2.1
General Electric Capital Corp., 7.125%, Series A	8,639,500	1.9
MetLife Capital Trust X, 9.25%, due 4/8/38, 144A	8,034,565	1.8
FPL Group Capital, 7.30%, due 9/1/67, Series D	7,510,582	1.7
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A	6,658,922	1.5

[a] Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Sector Breakdown

(Based on Managed Assets)
(Unaudited)

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

December 31, 2014

		Number of Shares	Value
PREFERRED SECURITIES $25 PAR VALUE	43.2%		
BANKS	16.0%		
AgriBank FCB, 6.875%, ($100 Par Value)[a]		26,000	$ 2,734,064
BB&T Corp., 5.625%, Series E[a]		81,045	1,960,479
Citigroup, 6.875%, Series K[a]		83,175	2,210,792
CoBank ACB, 6.25%, 144A ($100 Par Value)[a,b]		25,000	2,532,032
CoBank ACB, 6.125%, Series G ($100 Par Value)[a]		25,000	2,270,313
Countrywide Capital IV, 6.75%, due 4/1/33[a]		52,624	1,333,492
Countrywide Capital V, 7.00%, due 11/1/36[a]		216,884	5,584,763
Farm Credit Bank of Texas, 6.75%, 144A[a,b]		40,000	4,148,752
Fifth Third Bancorp, 6.625%, Series I[a]		119,491	3,265,689
First Niagara Financial Group, 8.625%, Series B[a]		80,000	2,160,000
First Republic Bank, 5.50%[a]		85,727	2,024,014
Huntington Bancshares, 8.50%, Series A ($1,000 Par Value)(Convertible)[a]		3,712	4,936,960
PNC Financial Services Group, 6.125%, Series P[a]		80,000	2,220,800
PrivateBancorp, 7.125%, due 10/30/42[a]		48,250	1,264,150
RBS Capital Funding Trust VII, 6.08%, Series G[a]		60,000	1,463,400
Regions Financial Corp., 6.375%, Series B[a]		65,000	1,651,000
Sovereign Real Estate Investment Trust, 12.00%, 144A ($1,000 Par Value)[a,b]		1,500	2,025,000
US Bancorp, 6.50%, Series F[a]		83,278	2,452,537
Wells Fargo & Co., 6.625%[a]		40,564	1,125,245
Zions Bancorp, 7.90%, Series F[a]		176,458	4,799,658
			52,163,140
BANKS FOREIGN	2.1%		

Barclays Bank PLC, 7.75%, Series IV (United Kingdom)[a]		130,639	3,390,082
National Westminster Bank PLC, 7.76%, Series C (United Kingdom)[a]		127,226	3,323,143
			6,713,225
ELECTRIC INTEGRATED	0.9%		
Integrys Energy Group, 6.00%, due 8/1/73[a]		105,582	2,819,039

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

		Number of Shares	Value
FINANCE INVESTMENT BANKER/BROKER	2.6%		
Goldman Sachs Group, 6.375%, Series K[a]		90,000	$ 2,332,800
Morgan Stanley, 6.875%[a]		133,868	3,562,228
Morgan Stanley, 6.375%, Series I[a]		100,000	2,531,000
			8,426,028
INDUSTRIALS CHEMICALS	2.0%		
CHS, 6.75%[a]		72,040	1,831,257
CHS, 7.10%, Series II[a]		173,000	4,542,980
			6,374,237
INSURANCE	6.2%		
MULTI-LINE	2.2%		
Hartford Financial Services Group, 7.875%, due 4/15/42[a]		160,000	4,793,600
WR Berkley Corp., 5.625%, due 4/30/53[a]		93,399	2,219,160
			7,012,760
MULTI-LINE FOREIGN	2.6%		
ING Groep N.V., 7.05% (Netherlands)[a]		99,064	2,540,001
ING Groep N.V., 7.20% (Netherlands)[a]		13,432	345,740
ING Groep N.V., 7.375% (Netherlands)[a]		221,502	5,701,461
			8,587,202
REINSURANCE	0.5%		
Reinsurance Group of America, 6.20%, due 9/15/42[a]		60,000	1,665,600
REINSURANCE FOREIGN	0.9%		
Aspen Insurance Holdings Ltd., 7.25% (Bermuda)[a]		65,892	1,725,053
Endurance Specialty Holdings Ltd., 7.50%, Series B (Bermuda)[a]		51,556	1,352,829
			3,077,882
TOTAL INSURANCE			20,343,444
INTEGRATED TELECOMMUNICATIONS SERVICES	1.3%		

Qwest Corp., 7.00%, due 4/1/52[a]	84,879	2,214,493
Qwest Corp., 7.375%, due 6/1/51[a]	80,495	2,157,266
		4,371,759

See accompanying notes to financial statements.

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COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

		Number of Shares	Value
PIPELINES	0.4%		
NuStar Logistics LP, 7.625%, due 1/15/43[a]		45,759	$ 1,180,582
REAL ESTATE	10.6%		
DIVERSIFIED	2.8%		
DuPont Fabros Technology, 7.875%, Series A[a]		103,254	2,632,977
National Retail Properties, 6.625%, Series D[a]		128,000	3,256,320
Retail Properties of America, 7.00%[a]		79,500	2,082,900
Vornado Realty Trust, 6.625%, Series I[a]		50,000	1,270,000
			9,242,197
HOTEL	1.2%		
Chesapeake Lodging Trust, 7.75%, Series A[a]		75,000	1,977,750
Hersha Hospitality Trust, 8.00%, Series B[a]		70,969	1,828,871
			3,806,621
INDUSTRIALS	0.9%		
First Potomac Realty Trust, 7.75%, Series A[a]		120,000	3,078,000
OFFICE	1.8%		
American Realty Capital Properties, 6.70%, Series F[a]		170,372	3,893,000
Hudson Pacific Properties, 8.375%, Series B[a]		70,000	1,833,230
			5,726,230
RESIDENTIAL MANUFACTURED HOME	1.2%		
Campus Crest Communities, 8.00%, Series A[a]		48,409	1,229,105
Equity Lifestyle Properties, 6.75%, Series C[a]		47,378	1,260,255
UMH Properties, 8.25%, Series A[a]		50,000	1,321,000
			3,810,360
SHOPPING CENTERS	2.7%		
COMMUNITY CENTER	0.8%		
Kite Realty Group Trust, 8.25%, Series A[a]		100,000	2,608,000
REGIONAL MALL	1.9%		

CBL & Associates Properties, 7.375%, Series D[a]	174,935	4,408,362
Glimcher Realty Trust, 6.875%[a]	69,100	1,769,651
		6,178,013
TOTAL SHOPPING CENTERS		8,786,013
TOTAL REAL ESTATE		34,449,421

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

		Number of Shares	Value
TRANSPORT MARINE FOREIGN	0.8%		
Seaspan Corp., 6.375%, due 4/30/19 (Hong Kong)[a]		56,925	$ 1,411,740
Seaspan Corp., 9.50%, Series C (Hong Kong)[a]		50,027	1,338,222
			2,749,962
UTILITIES	0.3%		
SCE Trust III, 5.75%[a]		41,100	1,087,095
TOTAL PREFERRED SECURITIES $25 PAR VALUE (Identified cost $130,815,573)			140,677,932
PREFERRED SECURITIES CAPITAL SECURITIES	91.1%		
BANKS	22.6%		
Bank of America Corp., 6.25%, Series X[a]		1,847,000	1,834,878
Bank of America Corp., 6.50%, Series Z[a]		3,605,000	3,678,542
Citigroup Capital III, 7.625%, due 12/1/36		4,115,000	5,286,495
Countrywide Capital III, 8.05%, due 6/15/27, Series B[c]		1,815,000	2,306,823
Farm Credit Bank of Texas, 10.00%, Series I[a]		10,000	12,231,250
Goldman Sachs Capital I, 6.345%, due 2/15/34		3,750,000	4,474,125
Goldman Sachs Capital II, 4.00%, (FRN)		4,300,000	3,182,000
JPMorgan Chase & Co., 7.90%, Series I		12,475,000	13,489,217
JPMorgan Chase & Co., 6.75%, Series S		4,500,000	4,770,000
JPMorgan Chase & Co., 6.125%, Series U		1,350,000	1,353,362
JPMorgan Chase & Co., 6.10%, Series X		2,100,000	2,100,000
PNC Financial Services Group, 6.75%		4,500,000	4,961,250
Wells Fargo & Co, 5.90%, Series S		1,706,000	1,723,060

Wells Fargo & Co., 7.98%, Series K		9,850,000	10,921,188
Zions Bancorp, 7.20%, Series J		1,097,000	1,158,410
			73,470,600
BANKS FOREIGN	30.5%		
Baggot Securities Ltd., 10.24%, 144A (EUR) (Ireland)[a,b]		1,327,000	1,686,023
Banco Bilbao Vizcaya Argentaria SA, 9.00% (Spain)[a]		3,200,000	3,432,000
Banco do Brasil SA/Cayman, 9.00%, 144A (Brazil)[a,b]		3,180,000	2,973,300
Bank of Ireland, 10.00%, due 7/30/16, Series EMTN (Ireland)[a]		1,400,000	1,831,266

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

	Number of Shares	Value
Barclays Bank PLC, 7.625%, due 11/21/22 (United Kingdom)	2,425,000	$ 2,656,103
Barclays Bank PLC, 7.75%, due 4/10/23 (United Kingdom)	3,200,000	3,492,000
Barclays Bank PLC, 6.86%, 144A (United Kingdom)[b]	3,297,000	3,667,912
Barclays PLC, 8.00% (United Kingdom) (EUR)[a]	1,450,000	1,834,844
Barclays PLC, 8.25% (United Kingdom)	3,593,000	3,689,720
BBVA Bancomer SA Texas, 6.75%, due 9/30/22, 144A (Mexico)[a,b]	2,000,000	2,205,000
BNP Paribas, 7.195%, 144A (France)[a,b]	1,950,000	2,264,438
Credit Agricole SA, 7.875%, 144A (France)[b]	3,300,000	3,368,175
Credit Agricole SA, 8.125%, due 9/19/33, 144A (France)[b]	2,000,000	2,238,848
Credit Suisse AG, 6.50%, due 8/8/23, 144A (Switzerland)[b]	2,000,000	2,200,442
Credit Suisse Group AG, 7.50%, 144A (Switzerland)[b]	2,287,000	2,384,198
Deutsche Bank AG, 7.50% (Germany)	6,900,000	6,641,250
Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (Germany)[b]	3,007,869	3,564,325
HBOS Capital Funding LP, 6.85% (United Kingdom)	3,300,000	3,329,281
HSBC Capital Funding LP, 10.176%, 144A (United Kingdom)[b]	7,750,000	11,702,500
HSBC Holdings PLC, 6.375% (United Kingdom)	2,400,000	2,427,000
Industrial & Commercial Bank of China Ltd., 6.00%, 144A (China)[b]	1,200,000	1,216,500
Lloyds Banking Group PLC, 7.50% (United Kingdom)	4,937,000	5,035,740
Nationwide Building Society, 10.25%, due 12/6/99 (United Kingdom)[a]	2,460,000	4,849,751
Rabobank Nederland, 8.40% (Netherlands)[a]	3,000,000	3,292,500
Rabobank Nederland, 11.00%, 144A (Netherlands)[b]	3,350,000	4,319,825
	3,657,000	4,278,690

Royal Bank of Scotland Group PLC, 7.648% (United Kingdom)		
SMFG Preferred Capital, 9.50%, 144A (FRN) (Cayman Islands)[b]	1,700,000	2,069,750

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

		Number of Shares	Value
Standard Chartered PLC, 7.014%, 144A (United Kingdom)[b]		2,050,000	$ 2,220,478
UBS AG, 7.625%, due 8/17/22 (Switzerland)		3,750,000	4,421,632
			99,293,491
FINANCE DIVERSIFIED FINANCIAL SERVICES	4.6%		
General Electric Capital Corp., 7.125%, Series A		7,400,000	8,639,500
General Electric Capital Corp., 6.25%, Series B		5,900,000	6,453,125
			15,092,625
INSURANCE	20.7%		
LIFE/HEALTH INSURANCE	4.6%		
AIG Life Holdings, 8.125%, due 3/15/46, 144A[a,b]		1,470,000	2,065,350
MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A[b]		3,950,000	5,065,875
MetLife Capital Trust X, 9.25%, due 4/8/38, 144A[b]		5,599,000	8,034,565
			15,165,790
LIFE/HEALTH INSURANCE FOREIGN	3.8%		
La Mondiale Vie, 7.625% (France)[a]		4,100,000	4,466,437
Nippon Life Insurance Co., 5.10%, due 10/16/44, 144A (Japan)[b]		2,000,000	2,098,150
Prudential PLC, 7.75% (United Kingdom)[a]		1,650,000	1,760,138
Sumitomo Life Insurance Co, 6.50%, due 9/20/73, 144A (Japan)[b]		3,500,000	3,928,911
			12,253,636
MULTI-LINE	3.1%		
American International Group, 8.175%, due 5/15/68, (FRN)[a]		7,321,000	9,956,560
MULTI-LINE FOREIGN	2.5%		
Aviva PLC, 8.25% (United Kingdom)[a]		2,000,000	2,247,254
		1,000,000	1,361,029

AXA SA, 8.60%, due 12/15/30 (France)[a]		
AXA SA, 6.463%, 144A (France)[a,b]	2,250,000	2,379,375
Cloverie PLC, 8.25% (Switzerland)[a]	2,000,000	2,279,426
		8,267,084

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

		Number of Shares	Value
PROPERTY CASUALTY	1.6%		
Farmers Exchange Capital III, 5.454%, due 10/15/54, 144A[b]		1,500,000	$ 1,561,016
Liberty Mutual Group, 7.80%, due 3/7/37, 144A[b]		3,200,000	3,760,000
			5,321,016
PROPERTY CASUALTY FOREIGN	2.2%		
Mitsui Sumitomo Insurance Co., Ltd., 7.00%, due 3/15/72, 144A (Japan)[b]		3,100,000	3,570,465
QBE Insurance Group Ltd., 6.75%, due 12/2/44 (Australia)[a]		1,551,000	1,560,680
RL Finance Bonds No. 2 PLC, 6.125%, due 11/30/43 (United Kingdom)[a]		1,200,000	2,023,609
			7,154,754
REINSURANCE FOREIGN	2.9%		
Aquarius + Investments PLC, 8.25% (Switzerland)[a]		3,510,000	3,874,163
Catlin Insurance Co., 7.249%, 144A (Bermuda)[b]		3,050,000	3,048,094
QBE Capital Funding III Ltd., 7.25%, due 5/24/41, 144A (Australia)[b]		2,250,000	2,455,652
			9,377,909
TOTAL INSURANCE			67,496,749
INTEGRATED TELECOMMUNICATIONS SERVICES	3.6%		
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman)[a,b]		7,500	9,421,875
Embarq Corp., 7.995%, due 6/1/36		2,000,000	2,240,000
			11,661,875
PIPELINES	3.2%		
Enbridge Energy Partners LP, 8.05%, due 10/1/37		5,980,000	6,503,250
		1,980,000	2,173,301

Enterprise Products Operating LLC, 7.034%, due 1/15/68, Series B		
Enterprise Products Operating LP, 8.375%, due 8/1/66	1,586,000	1,703,599
		10,380,150

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

		Number of Shares	Value
UTILITIES	5.9%		
ELECTRIC UTILITIES	2.3%		
FPL Group Capital, 7.30%, due 9/1/67, Series D		7,015,000	$ 7,510,582
ELECTRIC UTILITIES FOREIGN	1.0%		
Enel SpA, 8.75%, due 9/24/73, 144A (Italy)[b]		2,830,000	3,300,487
MULTI-UTILITIES	2.6%		
Dominion Resources, 5.75%, due 10/1/54		3,111,000	3,253,842
Dominion Resources, 7.50%, due 6/30/66, Series A		2,799,000	2,959,942
PPL Capital Funding, 6.70%, due 3/30/67, Series A		2,300,000	2,295,423
			8,509,207
TOTAL UTILITIES			19,320,276
TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost $271,143,285)			296,715,766
		Principal Amount	
CORPORATE BONDS	2.8%		
Insurance Property Casualty	2.1%		
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A[b]		$ 5,250,000	6,658,922
INTEGRATED TELECOMMUNICATIONS SERVICES	0.7%		
Frontier Communications Corp., 9.00%, due 8/15/31		2,250,000	2,385,000
TOTAL CORPORATE BONDS (Identified cost $6,962,308)			9,043,922

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014

		Number of Shares	Value
SHORT-TERM INVESTMENTS	1.4%		
MONEY MARKET FUNDS			
State Street Institutional Treasury Money Market Fund, 0.00%[d]		4,400,000	$ 4,400,000
TOTAL SHORT-TERM INVESTMENTS (Identified cost $4,400,000)			4,400,000
TOTAL INVESTMENTS (Identified cost $413,321,166)	138.5%		450,837,620
LIABILITIES IN EXCESS OF OTHER ASSETS	(38.5)		(125,210,126)
NET ASSETS (Equivalent to $27.16 per share based on 11,989,361 shares of common stock outstanding)	100.0%		$ 325,627,494

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. $226,056,152 in aggregate has been pledged as collateral.

[b] Resale is restricted to qualified institutional investors. Aggregate holdings equal 35.1% of the net assets of the Fund, of which 0.0% are illiquid.

[c] A portion of the security is segregated as collateral for open forward foreign currency exchange contracts. $508,391 in aggregate has been segregated as collateral.

[d] Rate quoted represents the annualized seven-day yield of the Fund.

Interest rate swaps outstanding at December 31, 2014 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%	0.169%	October 30, 2017	$ 254,873
Royal Bank of Canada	38,700,000	1.087%	0.169%	October 29, 2018	420,110
Royal Bank of Canada	38,700,000	1.309%	0.169%	October 29, 2019	490,253
					$ 1,165,236

[a] Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at December 31, 2014.

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2014