Cohen & Steers Select Preferred & Income Fund, Inc.
Form N-CSRS
September 04, 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	10017
(Address of principal executive offices)	(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: June 30, 2015

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 six months ended June 30, 2015. The net asset value (NAV) at that date was $26.90 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 period end, the Fund's closing price on the NYSE was $24.10.

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

	Six Months Ended June 30, 2015
Cohen & Steers Select Preferred and Income Fund at NAV[a]	3.03%
Cohen & Steers Select Preferred and Income Fund at Market Value[a]	2.45%
BofA Merrill Lynch Fixed-Rate Preferred Securities Index[b]	2.21%
Blended Benchmark 50% BofA Merrill Lynch U.S. Capital Securities Index/50% BofA Merrill Lynch Fixed-Rate Preferred Securities Index[b]	2.08%
Barclays Capital U.S. Aggregate Bond Index[b]	0.10%

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 is a broad-market measure of the U.S. dollar-denominated investment-grade fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. Benchmark returns are shown for comparative purposes only and may not 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.

Market Review

Preferred securities had positive total returns in the first six months of 2015, despite a general rise in bond yields over the full period that hindered Treasury securities and investment-grade debt. Nearly all fixed income classes performed well in the first half of the period, with gains spurred in part by quantitative easing by the European Central Bank, which sent regional yields to record lows and influenced yields globally, including in the U.S. In the latter half of the period yields in the U.S. and Europe headed back up, amid signs of improving economic conditions. A somewhat better economic outlook following a slower first quarter in the U.S. also increased the possibility of a Federal Reserve interest-rate hike in 2015.

In this environment, longer-dated and high-quality securities struggled, while credit-sensitive securities had generally positive returns. Nevertheless, within preferreds, securities in the exchange-traded market somewhat outperformed preferreds traded over the counter (OTC), despite the average shorter duration of OTC preferreds. This partly reflected tighter supply conditions in the exchange-traded market, with relatively little new issuance in the period as well as some large issuer redemptions.

Preferred securities issued by banks outperformed the wider preferred market. Large U.S. banks reported solid first-quarter earnings, with the best results seen in the past several years, cheering equity and credit investors. In addition to improvements in trading activity, loan growth, and balance sheets, sentiment toward banks was helped by good cost controls and the prospect of loan resets (based on short-term rates) improving bank net interest margins and overall profitability. Also worth noting is that banks continue to put elevated litigation and penalty expenses behind them.

The performance for the broad banking sector also reflected gains from contingent capital securities (CoCos), which may be classified as debt or preferred securities depending on their place in the capital structure. CoCos have been issued so far primarily by European banks. Demand for the above-average income these securities offer has remained strong, easily absorbing new supply, which itself slowed as the period progressed amid the increased volatility in regional yields.

Preferreds issued by real estate investment trusts (REITs) posted gains for the period. Good and improving real estate fundamentals continued to enhance REITs' financial profiles, while favorable technical factors low new supply of REIT preferreds combined with steady demand also supported the group's performance.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Fund Performance

The Fund had a decline in its market price in the period and underperformed its blended benchmark while on a NAV basis it had a gain and outperformed its blended benchmark. Security selection in the banking sector was the primary contributor to relative performance, with positive returns from our overweight and out-of-index positions in certain U.S. and European banks, including CoCos. Security selection in the real estate sector also aided performance. Security selection in the telecommunications sector detracted from relative performance, in part due to our out-of-index position in a long-dated issue that declined.

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 a significant portion of the floating rate for a fixed rate. During the six-month period ended June 30, 2015, 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 did not have a material effect on the Fund's performance during the six-month period ended June 30, 2015.

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 six-month period ended June 30, 2015.

Investment Outlook

We believe preferreds remain well positioned relative to other credit sectors, offering securities with high income rates and even tax-advantaged dividend income for U.S. buyers. As well, strong and improving credit fundamentals of many issuers, notably banks, provide potential for further narrowing in credit spreads.

We anticipate continued job growth and wage gains are likely to induce the Federal Reserve to increase interest rates late in the year, diminishing its extraordinarily accommodative stance. While yields on longer-maturity Treasuries may rise somewhat as global growth improves, we nonetheless expect yields to be capped by the global environment. We expect only a gradual rise in inflation and a somewhat uneven global economic expansion, with Europe improving but China showing signs of more sluggish growth. In this light, low global yields are likely to continue to exert influence on Treasuries.

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Absolute yields offered by foreign sovereign bonds remain very low, and many shorter-maturity European sovereigns now offer negative rates of return, making U.S. bond markets attractive to foreign investors.

Over the intermediate term, Treasury yields may see some upward pressure as the U.S. economy accelerates from a lackluster first quarter and labor markets continue to tighten. As these trends unfold, we believe the high income rates offered by preferred securities may help protect investors from a total-return perspective should prices be negatively impacted by higher demanded bond yields. We continue to favor higher-income securities with wide credit spreads and lower-duration fixed-to-float structures with significant amounts of call protection, which have the potential to perform well in most interest-rate environments.

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 the report. 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, commodities and natural resource equities, as well as 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 June 30, 2015, leverage represented 29% 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)	29%
% Fixed Rate	90%
% Variable Rate	10%
Weighted Average Fixed Rate on Swaps	1.1%
Weighted Average Term on Swaps	3.3 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 June 30, 2015. Information is subject to change.

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

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

June 30, 2015

Top Ten Holdings[a]
(Unaudited)

Security	Value	% of Managed Assets
Farm Credit Bank of Texas, 10.00%, Series I	$12,428,125	2.8
HSBC Capital Funding LP, 10.176%, 144A (United Kingdom)	11,838,125	2.6
Wells Fargo & Co., 7.98%, Series K	10,687,250	2.4
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman Islands)	9,269,531	2.1
JPMorgan Chase & Co., 7.90%, Series I	9,080,925	2.0
General Electric Capital Corp., 7.125%, Series A	8,085,000	1.8
MetLife Capital Trust X, 9.25%, due 4/8/38, 144A	7,880,592	1.7
FPL Group Capital, 7.30%, due 9/1/67, Series D	7,286,060	1.6
General Electric Capital Corp., 6.25%, Series B	6,241,500	1.4
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A	5,921,981	1.3

[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

June 30, 2015 (Unaudited)

		Number of Shares	Value
PREFERRED SECURITIES $25 PAR VALUE	39.5%		
BANKS	11.7%		
Bank of America Corp., 6.50%, Series Y		174,925	$ 4,413,358
BB&T Corp., 5.625%, Series E[a]		71,045	1,714,316
Citigroup, 6.875%, Series K[a]		83,175	2,217,446
Countrywide Capital IV, 6.75%, due 4/1/33[a]		50,612	1,283,520
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	3,369,646
First Niagara Financial Group, 8.625%, Series B[a]		80,000	2,160,000
First Republic Bank, 5.50%[a]		104,398	2,409,506
JPMorgan Chase & Co., 6.125%, Series Y		100,000	2,491,000
PNC Financial Services Group, 6.125%, Series P[a]		80,000	2,195,200
PrivateBancorp, 7.125%, due 10/30/42[a]		48,250	1,280,073
Regions Financial Corp., 6.375%, Series B[a]		65,000	1,671,151
US Bancorp, 6.50%, Series F[a]		83,278	2,350,105
Wells Fargo & Co., 6.625%[a]		40,564	1,119,566
Zions Bancorp, 7.90%, Series F[a]		176,458	4,902,003
			37,725,642
BANKS FOREIGN	2.8%		
Barclays Bank PLC, 7.75%, Series IV (United Kingdom)[a]		130,639	3,384,856
National Westminster Bank PLC, 7.763%, Series C (United Kingdom)[a]		127,226	3,267,164
RBS Capital Funding Trust VII, 6.08%, Series G (United Kingdom)[a]		90,000	2,198,700
			8,850,720
ELECTRIC INTEGRATED	0.9%		
		105,582	2,811,649

Integrys Energy Group, 6.00%, due 8/1/73[a]			
FINANCE INVESTMENT BANKER/BROKER	2.4%		
Goldman Sachs Group, 6.375%, Series K[a]		65,000	1,688,050
Morgan Stanley, 6.875%[a]		133,868	3,571,598
Morgan Stanley, 6.375%, Series I[a]		100,000	2,546,000
			7,805,648

See accompanying notes to financial statements.

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COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2015 (Unaudited)

		Number of Shares	Value
INDUSTRIALS CHEMICALS	2.2%		
CHS, 6.75%[a]		72,040	$ 1,831,257
CHS, 7.50%, Series 4[a]		31,846	861,116
CHS, 7.10%, Series II[a]		165,962	4,346,544
			7,038,917
INSURANCE	6.5%		
MULTI-LINE	2.2%		
Hartford Financial Services Group, 7.875%, due 4/15/42[a]		160,000	4,758,400
WR Berkley Corp., 5.625%, due 4/30/53[a]		93,399	2,259,322
			7,017,722
MULTI-LINE FOREIGN	2.9%		
ING Groep N.V., 7.05% (Netherlands)[a]		99,064	2,556,842
ING Groep N.V., 7.20% (Netherlands)[a]		50,000	1,289,000
ING Groep N.V., 7.375% (Netherlands)[a]		221,502	5,533,120
			9,378,962
REINSURANCE	0.5%		
Reinsurance Group of America, 6.20%, due 9/15/42[a]		60,000	1,633,800
REINSURANCE FOREIGN	0.9%		