

Edgar Filing: Small Cap Premium & Dividend Income Fund, Inc. - Form N-Q

Small Cap Premium & Dividend Income Fund, Inc.
Form N-Q
November 17, 2009

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 811-21746

Name of Fund: Small Cap Premium & Dividend Income Fund Inc. (RCC)

Fund Address: 4 World Financial Center, 6th Floor, New York, New York 10080.

Name and address of agent for service: Justin C. Ferri, Chief Executive Officer, Small Cap Premium & Dividend Income Fund Inc., 4 World Financial Center, 6th Floor, New York, New York 10080.

Registrant's telephone number, including area code: (877) 449-4742

Date of fiscal year end: 12/31/2009

Date of reporting period: 09/30/2009

Item 1 Schedule of Investments

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|----------------|-----------|
| Advertising Agencies - 0.5% | AMREP Corp. (a) | 200 | \$ 2,640 |
| | Arbitron, Inc. | 3,800 | 78,888 |
| | Constant Contact, Inc. (a) | 3,600 | 69,300 |
| | DG FastChannel, Inc. (a) | 2,900 | 60,726 |
| | Harte-Hanks, Inc. | 5,700 | 78,831 |
| | Marchex, Inc. Class B | 2,900 | 14,239 |
| | National CineMedia, Inc. | 6,600 | 112,002 |
| | Travelzoo, Inc. (a) | 1,100 | 15,543 |
| | Valassis Communications, Inc. (a) | 7,200 | 128,736 |
| | ValueClick, Inc. (a) | 13,030 | 171,866 |
| | | | 732,771 |
| Aerospace - 1.3% | AAR Corp. (a) | 5,800 | 127,252 |
| | AeroVironment, Inc. (a)(b) | 2,000 | 56,180 |
| | Argon ST, Inc. (a) | 2,100 | 40,005 |
| | Astronics Corp. (a) | 1,500 | 14,100 |
| | Ceradyne, Inc. (a) | 3,900 | 71,487 |
| | Cubic Corp. | 2,300 | 90,781 |
| | Curtiss-Wright Corp. | 6,800 | 232,084 |
| | Ducommun, Inc. | 1,600 | 30,256 |
| | Esterline Technologies Corp. (a) | 4,400 | 172,524 |
| | GenCorp, Inc. (a) | 7,500 | 40,200 |
| | Heico Corp. | 3,400 | 147,424 |
| | Herley Industries, Inc. (a) | 2,000 | 26,100 |
| | Kaman Corp. Class A | 4,000 | 87,920 |
| | LMI Aerospace, Inc. (a) | 1,300 | 13,039 |
| | Ladish Co., Inc. (a) | 2,400 | 36,312 |
| | Moog, Inc. Class A (a) | 6,400 | 188,800 |
| | Orbital Sciences Corp. (a) | 8,400 | 125,748 |
| Teledyne Technologies, Inc. (a) | 5,400 | 194,346 | |
| Triumph Group, Inc. | 2,500 | 119,975 | |
| | | | 1,814,533 |
| Agriculture, Fishing & Ranching - 0.4% | AgFeed Industries, Inc. (a) | 4,100 | 21,894 |
| | Alico, Inc. | 500 | 14,695 |
| | The Andersons, Inc. | 2,700 | 95,040 |
| | Cadiz, Inc. (a) | 1,800 | 21,060 |
| | Cal-Maine Foods, Inc. | 1,900 | 50,863 |
| | Calavo Growers, Inc. | 1,600 | 30,368 |
| | China Green Agriculture, Inc. (a) | 1,200 | 14,064 |
| | Fresh Del Monte Produce, Inc. (a) | 6,100 | 137,921 |
| | HQ Sustainable Maritime Industries, Inc. (a) | 1,300 | 11,440 |
| | Sanderson Farms, Inc. | 3,000 | 112,920 |
| Seaboard Corp. | 50 | 65,001 | |
| | | | 575,266 |
| Air Transport - 1.0% | Air Transport Services Group, Inc. (a) | 8,100 | 28,026 |
| | AirTran Holdings, Inc. (a) | 17,900 | 111,875 |
| | Alaska Air Group, Inc. (a)(b) | 5,400 | 144,666 |
| | Allegiant Travel Co. (a) | 2,200 | 83,798 |
| | Atlas Air Worldwide Holdings, Inc. (a) | 2,600 | 83,122 |
| | Bristow Group, Inc. (a) | 4,400 | 130,636 |
| | Hawaiian Holdings, Inc. (a) | 7,700 | 63,602 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|--|--|--------|------------|
| | | Held | Value |
| | JetBlue Airways Corp. (a) | 37,900 | \$ 226,642 |
| | PHI, Inc. (a) | 2,200 | 44,616 |
| | Republic Airways Holdings, Inc. (a) | 4,900 | 45,717 |
| | SkyWest, Inc. | 8,300 | 137,614 |
| | UAL Corp. (a) | 21,500 | 198,230 |
| | US Airways Group, Inc. (a) | 23,100 | 108,570 |
| | | | 1,407,114 |
| Alternative Energy - 0.2% | Clean Energy Fuels Corp. (a) | 5,100 | 73,491 |
| | Comverge, Inc. (a) | 2,800 | 34,188 |
| | EnerNOC, Inc. (a) | 2,045 | 67,813 |
| | Evergreen Energy, Inc. (a) | 18,300 | 11,346 |
| | Green Plains Renewable Energy (a) | 1,200 | 8,520 |
| | Syntroleum Corp. (a) | 9,400 | 25,380 |
| | TGC Industries Inc. (a) | 2,400 | 11,640 |
| | USEC, Inc. (a) | 16,800 | 78,792 |
| | US Geothermal, Inc. (a) | 9,700 | 15,132 |
| | | | 326,302 |
| Aluminum - 0.1% | Century Aluminum Co. (a) | 6,840 | 63,954 |
| | Kaiser Aluminum Corp. | 2,300 | 83,628 |
| | | | 147,582 |
| Asset Management & Custodian - 0.9% | Allied Capital Corp. | 28,088 | 86,230 |
| | American Capital Ltd. | 41,900 | 135,337 |
| | Ampal-American Israel Corp. Class A (a) | 2,200 | 4,466 |
| | Apollo Investment Corp. | 24,376 | 232,790 |
| | Ares Capital Corp. | 14,578 | 160,650 |
| | Calamos Asset Management, Inc. Class A | 2,900 | 37,874 |
| | Capital Southwest Corp. | 400 | 30,700 |
| | Cohen & Steers, Inc. | 2,700 | 64,800 |
| | Diamond Hill Investments Group | 300 | 17,391 |
| | Epoch Holding Corp. | 1,700 | 14,773 |
| | Fifth Street Finance Corp. | 3,900 | 42,627 |
| | GAMCO Investors, Inc. Class A | 1,100 | 50,270 |
| | Harris & Harris Group, Inc. (a) | 4,000 | 25,000 |
| | JMP Group, Inc. | 2,400 | 23,184 |
| | Kohlberg Capital Corp. | 2,700 | 16,281 |
| | MCG Capital Corp. (a) | 10,800 | 45,252 |
| | MVC Capital, Inc. | 3,200 | 28,096 |
| | NGP Capital Resources Co. | 3,200 | 23,232 |
| | National Financial Partners Corp. | 6,200 | 54,064 |
| | Oppenheimer Holdings, Inc. | 1,600 | 38,960 |
| | Pzena Investment Management, Inc. Class A | 700 | 5,719 |
| | Resource America, Inc. Class A | 1,900 | 9,139 |
| | TICC Capital Corp. | 4,000 | 20,160 |
| | Teton Advisors, Inc. (a) | 20 | 32 |
| | U.S. Global Investors, Inc. | 1,900 | 23,427 |
| | Virtus Investment Partners, Inc. (a) | 955 | 14,908 |
| | Westwood Holdings Group, Inc. | 800 | 27,760 |
| | | | 1,233,122 |
| Auto Parts - 0.5% | ATC Technology Corp. (a) | 3,000 | 59,280 |
| | American Axle & Manufacturing Holdings, Inc. | 6,000 | 42,480 |

Small Cap Premium & Dividend Income Fund Inc.
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(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|----------------------------------|---|--------|-----------|
| | | Held | Value |
| | Amerigon, Inc. (a) | 3,100 | \$ 22,754 |
| | ArvinMeritor, Inc. | 11,100 | 86,802 |
| | China Automotive Systems, Inc. (a) | 1,000 | 9,270 |
| | Dana Holding Corp. (a) | 14,900 | 101,469 |
| | Dorman Products, Inc. (a) | 1,600 | 24,032 |
| | Exide Technologies (a) | 7,300 | 58,181 |
| | Fuel Systems Solutions, Inc. (a) | 2,000 | 71,980 |
| | Standard Motor Products, Inc. | 2,300 | 34,960 |
| | Stoneridge, Inc. (a) | 2,200 | 15,576 |
| | Superior Industries International, Inc. | 3,500 | 49,700 |
| | Tenneco, Inc. (a) | 7,100 | 92,584 |
| | U.S. Auto Parts Network, Inc. (a) | 2,100 | 11,445 |
| | Wonder Auto Technology, Inc. (a) | 2,200 | 26,400 |
| | | | 706,913 |
| Auto Services - 0.1% | Cooper Tire & Rubber Co. | 8,800 | 154,704 |
| | Titan International, Inc. | 4,950 | 44,055 |
| | | | 198,759 |
| Banks: Diversified - 5.7% | 1st Source Corp. | 2,300 | 37,490 |
| | Alliance Financial Corp. | 600 | 16,230 |
| | American National Bankshares, Inc. | 900 | 19,638 |
| | Ameris Bancorp | 2,116 | 15,130 |
| | Ames National Corp. | 1,000 | 23,760 |
| | Arrow Financial Corp. | 1,442 | 39,352 |
| | Auburn National Bancorporation | 500 | 12,200 |
| | Bancfirst Corp. | 900 | 33,237 |
| | Banco Latinoamericana De Comercio Exterior SA | 4,100 | 58,302 |
| | The Bancorp, Inc. (a) | 2,400 | 13,728 |
| | Bancorp Rhode Island, Inc. | 500 | 12,490 |
| | Bank of Kentucky Financial Corp. | 600 | 12,696 |
| | Bank of Marin Bancorp | 800 | 25,008 |
| | Bank of the Ozarks, Inc. | 1,900 | 50,407 |
| | Banner Corp. | 2,400 | 6,552 |
| | Bar Harbor Bankshares | 400 | 13,600 |
| | Boston Private Financial Holdings, Inc. | 10,100 | 65,751 |
| | Bridge Bancorp, Inc. | 1,100 | 26,763 |
| | Bryn Mawr Bank Corp. | 1,000 | 17,470 |
| | CNB Financial Corporation | 1,500 | 25,755 |
| | CVB Financial Corp. | 12,542 | 95,194 |
| | California First National Bancorp | 200 | 2,214 |
| | Camden National Corp. | 1,200 | 39,648 |
| | Cape Bancorp, Inc. (a) | 1,700 | 13,056 |
| | Capital City Bank Group, Inc. | 1,800 | 25,560 |
| | Cardinal Financial Corp. | 4,200 | 34,566 |
| | Cathay General Bancorp | 7,400 | 59,866 |
| | Center Bancorp, Inc. | 1,794 | 13,509 |
| | Centerstate Banks, Inc. | 2,300 | 18,147 |
| | Central Pacific Financial Corp. | 4,300 | 10,836 |
| | Century Bancorp, Inc. Class A | 500 | 10,850 |
| | Chemical Financial Corp. | 3,200 | 69,728 |
| | Chicopee Bancorp, Inc. (a) | 900 | 11,889 |

Small Cap Premium & Dividend Income Fund Inc.
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(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|----------|---------------------------------------|--------|-----------|
| | | Held | Value |
| | Citizens & Northern Corp. | 1,300 | \$ 19,240 |
| | Citizens Banking Corp. (a) | 18,800 | 14,288 |
| | Citizens Holding Co. | 600 | 15,876 |
| | City Holding Co. | 2,400 | 71,544 |
| | CoBiz Financial, Inc. | 3,700 | 18,426 |
| | Columbia Banking System, Inc. | 4,000 | 66,200 |
| | Community Bank System, Inc. | 4,900 | 89,523 |
| | Community Trust Bancorp, Inc. | 2,400 | 62,808 |
| | Danvers Bancorp, Inc. | 2,200 | 29,898 |
| | Eagle Bancorp, Inc. (a) | 1,700 | 16,371 |
| | East-West Bancorp, Inc. | 13,700 | 113,710 |
| | Enterprise Bancorp, Inc. | 700 | 8,960 |
| | Enterprise Financial Services Corp. | 1,700 | 15,725 |
| | F.N.B. Corp. | 17,046 | 121,197 |
| | Farmers Capital Bank Corp. | 1,000 | 17,880 |
| | Financial Institutions, Inc. | 1,700 | 16,949 |
| | First BanCorp, Puerto Rico | 13,000 | 39,650 |
| | First Bancorp, Inc. | 1,300 | 24,180 |
| | First Bancorp, North Carolina | 2,100 | 37,905 |
| | First Busey Corp. | 3,900 | 18,330 |
| | First Commonwealth Financial Corp. | 12,700 | 72,136 |
| | First Community Bancshares, Inc. | 1,900 | 23,978 |
| | First Financial Bancorp | 7,200 | 86,760 |
| | First Financial Bankshares, Inc. | 3,100 | 153,326 |
| | First Financial Corp. | 1,900 | 58,216 |
| | First Merchants Corp. | 3,200 | 22,304 |
| | First Midwest Bancorp, Inc. | 7,300 | 82,271 |
| | First South Bancorp, Inc. | 1,250 | 14,375 |
| | The First of Long Island Corp. | 800 | 21,040 |
| | FirstMerit Corp. | 12,388 | 235,744 |
| | German American Bancorp, Inc. | 1,900 | 29,469 |
| | Glacier Bancorp, Inc. | 9,250 | 138,195 |
| | Guaranty Bancorp (a) | 8,200 | 12,136 |
| | Hampton Roads Bankshares, Inc. | 3,100 | 8,928 |
| | Hancock Holding Co. | 3,600 | 135,252 |
| | Harleysville National Corp. | 6,703 | 35,727 |
| | Heartland Financial USA, Inc. | 2,100 | 30,975 |
| | Home Bancshares, Inc. | 2,326 | 50,986 |
| | IBERIABANK Corp. | 3,100 | 141,236 |
| | Independent Bank Corp./MA | 3,200 | 70,816 |
| | International Bancshares Corp. | 7,826 | 127,642 |
| | Investors Bancorp, Inc. (a) | 7,400 | 78,514 |
| | Lakeland Bancorp, Inc. | 2,966 | 22,245 |
| | Lakeland Financial Corp. | 1,900 | 39,235 |
| | MB Financial, Inc. | 7,277 | 152,599 |
| | MainSource Financial Group, Inc. | 2,980 | 20,264 |
| | Merchants Bancshares, Inc. | 900 | 19,224 |
| | Meridian Interstate Bancorp, Inc. (a) | 1,500 | 12,750 |
| | Metro Bancorp, Inc. (a) | 700 | 8,519 |
| | Midsouth Bancorp, Inc. | 800 | 10,560 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|---------------------------------------|----------------|-----------|
| | NASB Financial, Inc. | 500 | \$ 12,980 |
| | NBT Bancorp, Inc. | 5,300 | 119,462 |
| | Nara Bancorp, Inc. | 3,500 | 24,325 |
| | National Bankshares, Inc. | 1,000 | 25,500 |
| | National Penn Bancshares, Inc. | 17,935 | 109,583 |
| | Northeast Community Bancorp | 800 | 5,904 |
| | Northrim Bancorp Inc | 1,100 | 16,775 |
| | Norwood Financial Corp. | 300 | 9,330 |
| | Ohio Valley Banc Corp. | 600 | 15,900 |
| | Old National Bancorp | 12,400 | 138,880 |
| | Old Point Finl Corp | 300 | 4,725 |
| | Old Second Bancorp, Inc. | 2,053 | 11,764 |
| | Oriental Financial Group | 3,600 | 45,720 |
| | Orrstown Financial Service, Inc. | 900 | 34,227 |
| | PacWest Bancorp | 3,629 | 69,132 |
| | Pacific Capital Bancorp | 5,700 | 8,208 |
| | Pacific Continental Corp. | 1,800 | 18,954 |
| | Park National Corp. | 1,700 | 99,178 |
| | Peapack-Gladstone Financial Corp. | 1,365 | 21,922 |
| | Penns Woods Bancorp, Inc. | 600 | 19,206 |
| | Peoples Bancorp, Inc. | 1,600 | 20,880 |
| | Peoples Financial Corp. | 500 | 9,440 |
| | Pinnacle Financial Partners, Inc. (a) | 4,800 | 61,008 |
| | Porter Bancorp, Inc. | 600 | 9,780 |
| | Premierwest Bancorp | 3,390 | 9,289 |
| | PrivateBancorp, Inc. | 5,200 | 127,192 |
| | Prosperity Bancshares, Inc. | 6,900 | 240,051 |
| | Provident Financial Services, Inc. | 9,000 | 92,610 |
| | Renasant Corp. | 3,250 | 48,263 |
| | Republic Bancorp, Inc. Class A | 1,411 | 28,164 |
| | Republic First Bancorp, Inc. (a) | 1,000 | 4,540 |
| | Rockville Financial, Inc. | 1,300 | 13,975 |
| | Roma Financial Corp. | 1,300 | 16,159 |
| | S&T Bancorp, Inc. | 3,700 | 47,952 |
| | SCBT Financial Corp. | 1,860 | 52,266 |
| | SVB Financial Group (a) | 4,900 | 212,023 |
| | SY Bancorp, Inc. | 1,685 | 38,907 |
| | Sandy Spring Bancorp, Inc. | 2,600 | 42,328 |
| | Santander BanCorp (a) | 613 | 5,977 |
| | Shore Bancshares, Inc. | 1,300 | 21,749 |
| | Sierra Bancorp | 1,100 | 13,211 |
| | Signature Bank (a) | 6,000 | 174,000 |
| | Simmons First National Corp. Class A | 2,100 | 60,501 |
| | Smithtown Bancorp, Inc. | 2,200 | 25,388 |
| | The South Financial Group, Inc. | 23,800 | 34,986 |
| | Southside Bancshares, Inc. | 1,964 | 44,229 |
| | Southwest Bancorp, Inc. | 2,200 | 30,888 |
| | State Bancorp, Inc. | 2,200 | 18,590 |
| | StellarOne Corp. | 3,600 | 53,100 |
| | Sterling Bancorp | 2,660 | 19,205 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|-------------------------------------|----------------|-----------|
| | Sterling Bancshares, Inc. | 12,300 | \$ 89,913 |
| | Sterling Financial Corp. | 7,760 | 15,520 |
| | Suffolk Bancorp | 1,500 | 44,415 |
| | Sun Bancorp, Inc. (a) | 2,134 | 11,268 |
| | Susquehanna Bancshares, Inc. | 12,874 | 75,828 |
| | Texas Capital Bancshares, Inc. (a) | 5,300 | 89,252 |
| | Tompkins Trustco, Inc. | 1,390 | 60,743 |
| | Tower Bancorp, Inc. | 600 | 15,762 |
| | Towne Bank | 3,300 | 42,075 |
| | Trico Bancshares | 2,100 | 34,440 |
| | TrustCo Bank Corp. NY | 11,400 | 71,250 |
| | Trustmark Corp. | 8,600 | 163,830 |
| | UCBH Holdings, Inc. | 17,900 | 14,320 |
| | UMB Financial Corp. | 4,800 | 194,112 |
| | Umpqua Holdings Corp. | 12,688 | 134,493 |
| | Union Bankshares Corp. | 2,250 | 28,013 |
| | United Bankshares, Inc. | 5,700 | 111,663 |
| | United Community Banks, Inc. (a) | 6,743 | 33,717 |
| | United Security Bancshares | 1,100 | 24,398 |
| | Univest Corp. of Pennsylvania | 2,200 | 47,674 |
| | Washington Banking Co. | 1,800 | 16,668 |
| | Washington Trust Bancorp, Inc. | 2,200 | 38,544 |
| | Webster Financial Corp. | 10,193 | 127,107 |
| | WesBanco, Inc. | 3,400 | 52,564 |
| | West Bancorp., Inc. | 2,600 | 12,896 |
| | Westamerica Bancorp. | 4,400 | 228,800 |
| | Western Alliance Bancorp (a) | 7,500 | 47,325 |
| | Wilber Corp. | 800 | 6,720 |
| | Wilshire Bancorp, Inc. | 2,900 | 21,286 |
| | Wintrust Financial Corp. | 3,500 | 97,860 |
| | Yardkin Valley Financial Corp. | 2,500 | 11,675 |
| | | | 8,017,161 |
| Banks: Savings, Thrift & Mortgage Lending - 1.0% | Abington Bancorp, Inc. | 3,300 | 25,542 |
| | Astoria Financial Corp. | 12,780 | 141,091 |
| | Bank Mutual Corp. | 7,000 | 61,880 |
| | BankFinancial Corp. | 3,100 | 29,698 |
| | Beneficial Mutual Bancorp, Inc. (a) | 5,000 | 45,650 |
| | Berkshire Hills Bancorp, Inc. | 2,100 | 46,074 |
| | Brookline Bancorp, Inc. | 8,800 | 85,536 |
| | Brooklyn Federal Bancorp, Inc. | 700 | 8,540 |
| | Clifton Savings Bancorp, Inc. | 1,300 | 12,740 |
| | Dime Community Bancshares, Inc. | 3,900 | 44,577 |
| | Doral Financial Corp. (a) | 800 | 2,960 |
| | ESB Financial Corp. | 1,400 | 18,746 |
| | ESSA Bancorp, Inc. | 2,300 | 30,383 |
| | First Defiance Financial Corp. | 1,200 | 17,892 |
| | First Financial Holdings, Inc. | 1,800 | 28,746 |
| | First Financial Northwest, Inc. | 2,700 | 15,714 |
| | First Financial Service Corp. | 600 | 8,082 |
| | Flagstar Bancorp, Inc. (a) | 10,500 | 10,815 |

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|--|--|----------------|-----------|
| | Flushing Financial Corp. | 3,900 | \$ 44,460 |
| | Fox Chase Bancorp, Inc. (a) | 800 | 8,016 |
| | Great Southern Bancorp, Inc. | 1,500 | 35,565 |
| | Heritage Financial Corp. | 1,100 | 14,465 |
| | Heritage Financial Group | 600 | 4,968 |
| | Home Bancorp, Inc. (a) | 1,600 | 19,472 |
| | Home Federal Bancorp, Inc. | 2,900 | 33,118 |
| | K Fed Bancorp | 900 | 8,118 |
| | Kearny Financial Corp. | 2,800 | 29,176 |
| | Kentucky First Federal Banco | 500 | 6,245 |
| | Legacy Bancorp, Inc./MA | 1,000 | 10,500 |
| | NewAlliance Bancshares, Inc. | 16,000 | 171,200 |
| | Northfield Bancorp, Inc. | 2,800 | 35,840 |
| | Northwest Bancorp, Inc. | 2,600 | 59,384 |
| | OceanFirst Financial Corp. | 1,600 | 18,560 |
| | Ocwen Financial Corp. (a) | 8,300 | 93,956 |
| | Oritani Financial Corp. | 1,400 | 19,096 |
| | Provident New York Bancorp | 5,000 | 47,750 |
| | Prudential Bancorp, Inc. of Pennsylvania | 500 | 5,020 |
| | Territorial BanCorp., Inc. (a) | 1,700 | 26,647 |
| | United Financial Bancorp, Inc. | 2,500 | 28,950 |
| | ViewPoint Financial Group | 1,600 | 22,464 |
| | WSFS Financial Corp. | 900 | 23,976 |
| | Waterstone Financial, Inc. (a) | 1,000 | 5,060 |
| | Westfield Financial, Inc. | 4,900 | 41,503 |
| | | | 1,448,175 |
| Beverage: Brewers & Distillers - 0.0% | | | |
| | Boston Beer Co., Inc. Class A (a) | 1,200 | 44,496 |
| Beverage: Soft Drinks - 0.1% | | | |
| | Coca-Cola Bottling Co. Consolidated | 600 | 29,058 |
| | Diedrich Coffee Inc. (a) | 400 | 9,620 |
| | Farmer Bros. Co. | 900 | 18,630 |
| | Heckmann Corp. (a) | 13,000 | 59,540 |
| | National Beverage Corp. (a) | 1,680 | 19,337 |
| | Peet's Coffee & Tea, Inc. (a) | 1,600 | 45,168 |
| | | | 181,353 |
| Biotechnology - 3.9% | | | |
| | AMAG Pharmaceuticals, Inc. (a) | 2,590 | 113,131 |
| | ARYx Therapeutics, Inc. (a) | 3,000 | 9,390 |
| | AVI BioPharma, Inc. (a) | 13,300 | 22,876 |
| | Accelrys, Inc. (a) | 4,100 | 23,780 |
| | Acorda Therapeutics, Inc. (a) | 5,800 | 135,024 |
| | Affymax, Inc. (a) | 2,000 | 47,780 |
| | Albany Molecular Research, Inc. (a) | 3,700 | 32,042 |
| | Allos Therapeutics, Inc. (a) | 9,300 | 67,425 |
| | Alnylam Pharmaceuticals, Inc. (a) | 5,600 | 127,008 |
| | Amicus Therapeutics, Inc. (a) | 2,200 | 19,250 |
| | Arena Pharmaceuticals, Inc. (a) | 13,600 | 60,792 |
| | Ariad Pharmaceuticals, Inc. (a) | 14,800 | 32,856 |
| | Arqule, Inc. (a) | 6,000 | 27,240 |
| | Array Biopharma, Inc. (a) | 7,400 | 17,612 |
| | BioDelivery Sciences International Inc (a) | 1,500 | 7,170 |
| | BioMimetic Therapeutics, Inc. (a) | 1,923 | 23,480 |

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| Industry | Common Stocks | Shares | |
|----------|--|--------|-----------|
| | | Held | Value |
| | Biodel, Inc. (a) | 2,700 | \$ 14,499 |
| | Cardium Therapeutics, Inc. (a) | 7,100 | 11,502 |
| | Celera Corp. (a) | 12,200 | 76,006 |
| | Cell Therapeutics, Inc. (a) | 79,900 | 97,478 |
| | Celldex Therapeutics, Inc. (a) | 1,400 | 7,686 |
| | Cepheid, Inc. (a) | 8,700 | 115,014 |
| | Chelsea Therapeutics International, Inc. (a) | 4,100 | 10,168 |
| | Clinical Data, Inc. (a) | 1,800 | 30,006 |
| | Cornerstone Therapeutics, Inc. (a) | 900 | 5,877 |
| | Cubist Pharmaceuticals, Inc. (a)(b) | 8,600 | 173,720 |
| | Curis, Inc. (a) | 9,400 | 21,996 |
| | Cypress Bioscience, Inc. (a) | 5,700 | 46,398 |
| | Cytokinetics, Inc. (a) | 5,700 | 30,153 |
| | Cytori Therapeutics, Inc. (a) | 4,000 | 15,800 |
| | Discovery Laboratories, Inc. (a) | 17,700 | 24,072 |
| | Dyax Corp. (a) | 9,500 | 34,105 |
| | Emergent Biosolutions, Inc. (a) | 2,400 | 42,384 |
| | Enzo Biochem, Inc. (a) | 4,900 | 34,692 |
| | Enzon Pharmaceuticals, Inc. (a) | 6,800 | 56,100 |
| | Exelixis, Inc. (a) | 15,900 | 101,442 |
| | Facet Biotech Corp. (a) | 3,680 | 63,627 |
| | GTx, Inc. (a) | 2,800 | 35,840 |
| | Genomic Health, Inc. (a) | 2,100 | 45,906 |
| | Geron Corp. (a) | 13,300 | 87,248 |
| | Halozyme Therapeutics, Inc. (a) | 10,000 | 71,100 |
| | Harvard Bioscience, Inc. (a) | 3,500 | 13,265 |
| | Hemispherx Biopharma, Inc. (a) | 17,500 | 35,000 |
| | Human Genome Sciences, Inc. (a) | 24,300 | 457,326 |
| | Idenix Pharmaceuticals, Inc. (a) | 3,900 | 12,051 |
| | Idera Pharmaceuticals, Inc. (a) | 3,400 | 25,194 |
| | ImmunoGen, Inc. (a) | 8,000 | 64,880 |
| | Immunomedics, Inc. (a) | 9,800 | 54,096 |
| | Incyte Corp. (a) | 11,100 | 74,925 |
| | Insmed, Inc. (a) | 18,600 | 15,085 |
| | InterMune, Inc. (a) | 5,700 | 90,801 |
| | Kensey Nash Corp. (a) | 1,200 | 34,740 |
| | Lexicon Genetics, Inc. (a) | 12,600 | 26,838 |
| | Life Sciences Research, Inc. (a) | 1,300 | 10,348 |
| | Ligand Pharmaceuticals, Inc. Class B (a) | 16,900 | 39,039 |
| | MannKind Corp. (a) | 8,400 | 82,740 |
| | Martek Biosciences Corp. (a) | 5,000 | 112,950 |
| | Maxygen, Inc. (a) | 3,700 | 24,753 |
| | Medivation, Inc. (a) | 4,400 | 119,416 |
| | Metabolix, Inc. (a) | 2,900 | 29,812 |
| | Micromet, Inc. (a) | 8,200 | 54,612 |
| | Molecular Insight Pharmaceuticals, Inc. (a) | 2,700 | 14,931 |
| | Momenta Pharmaceuticals, Inc. (a) | 5,300 | 56,233 |
| | Myriad Pharmaceuticals, Inc. (a) | 3,525 | 20,657 |
| | NPS Pharmaceuticals, Inc. (a) | 7,400 | 29,748 |
| | Nabi Biopharmaceuticals (a) | 8,000 | 28,720 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------------------------------|---|----------------|-----------|
| | Nanosphere, Inc. (a) | 1,600 | \$ 11,456 |
| | Nektar Therapeutics (a) | 13,800 | 134,412 |
| | Neurocrine Biosciences, Inc. (a) | 5,800 | 17,690 |
| | Neurogesx, Inc. (a) | 1,700 | 13,600 |
| | Novavax, Inc. (a) | 8,900 | 35,244 |
| | OncoGenex Pharmaceutical, Inc. (a) | 600 | 21,600 |
| | Onyx Pharmaceuticals, Inc. (a) | 9,220 | 276,323 |
| | Opko Health, Inc. (a) | 6,800 | 15,504 |
| | Orexigen Therapeutics, Inc. (a) | 3,600 | 35,460 |
| | Osiris Therapeutics, Inc. (a) | 2,500 | 16,650 |
| | OxiGene, Inc. (a) | 3,700 | 5,254 |
| | PDL BioPharma, Inc. | 17,700 | 139,476 |
| | Pharmasset, Inc. (a) | 3,100 | 65,534 |
| | Poniard Pharmaceuticals, Inc. (a) | 4,000 | 29,920 |
| | Progenics Pharmaceuticals, Inc. (a) | 4,200 | 22,008 |
| | Protalix BioTherapeutics, Inc. (a) | 5,660 | 46,752 |
| | RTI Biologics, Inc. (a) | 8,200 | 35,670 |
| | Regeneron Pharmaceuticals, Inc. (a) | 9,400 | 181,420 |
| | Repligen Corp. (a) | 4,600 | 23,046 |
| | Repros Therapeutics, Inc. (a) | 1,300 | 1,170 |
| | Rigel Pharmaceuticals, Inc. (a) | 6,800 | 55,760 |
| | Sangamo Biosciences, Inc. (a) | 6,100 | 50,081 |
| | Savient Pharmaceuticals, Inc. (a) | 9,104 | 138,381 |
| | Seattle Genetics, Inc. (a) | 12,400 | 173,972 |
| | Sequenom, Inc. (a) | 8,600 | 27,778 |
| | StemCells, Inc. (a) | 15,400 | 25,102 |
| | Sucampo Pharmaceuticals, Inc. Class A (a) | 1,700 | 9,911 |
| | Synta Pharmaceuticals Corp. (a) | 2,400 | 7,440 |
| | Theravance, Inc. (a) | 8,300 | 121,512 |
| | Vanda Pharmaceuticals, Inc. (a) | 4,000 | 46,560 |
| | ViroPharma, Inc. (a) | 11,600 | 111,592 |
| | ZymoGenetics, Inc. (a) | 5,600 | 33,824 |
| | | | 5,477,937 |
| Building Materials - 0.9% | Acuity Brands, Inc. | 6,400 | 206,144 |
| | Ameron International Corp. | 1,400 | 97,972 |
| | BlueLinx Holdings, Inc. (a) | 2,400 | 9,624 |
| | Builders FirstSource, Inc. (a) | 2,300 | 10,028 |
| | Gibraltar Industries, Inc. | 4,200 | 55,734 |
| | Griffon Corp. (a) | 6,574 | 66,200 |
| | Headwaters, Inc. (a) | 6,700 | 25,929 |
| | LSI Industries, Inc. | 2,900 | 19,285 |
| | Louisiana-Pacific Corp. (a) | 15,500 | 103,385 |
| | NCI Building Systems, Inc. (a) | 2,900 | 9,280 |
| | Orion Energy Systems, Inc. (a) | 3,300 | 10,329 |
| | Quanex Building Products Corp. | 5,600 | 80,416 |
| | Simpson Manufacturing Co., Inc. | 5,708 | 144,184 |
| | Texas Industries, Inc. | 3,490 | 146,545 |
| | Trex Co., Inc. (a) | 2,300 | 41,860 |
| | Watsco, Inc. | 4,000 | 215,640 |
| | | | 1,242,555 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|-------------|-----------|
| Building: Climate Control - 0.1% | Aaon, Inc. | 1,600 | \$ 32,128 |
| | Comfort Systems USA, Inc. | 5,800 | 67,222 |
| | Interline Brands, Inc. (a) | 5,000 | 84,250 |
| | | | 183,600 |
| Building: Roofing, Wallboard & Plumbing - 0.1% | Beacon Roofing Supply, Inc. (a) | 6,700 | 107,066 |
| Cable Television Services - 0.1% | Knology, Inc. (a) | 4,300 | 41,925 |
| | Mediacom Communications Corp. Class A (a) | 5,900 | 33,984 |
| | | | 75,909 |
| Casinos & Gambling - 0.5% | Ameristar Casinos, Inc. | 3,800 | 59,964 |
| | Bally Technologies, Inc. (a) | 8,100 | 310,797 |
| | Dover Downs Gaming & Entertainment, Inc. | 2,150 | 12,255 |
| | Isle of Capri Casinos, Inc. (a) | 2,300 | 27,117 |
| | Lakes Entertainment, Inc. (a) | 3,500 | 11,760 |
| | Monarch Casino & Resort, Inc. (a) | 1,400 | 15,064 |
| | Multimedia Games, Inc. (a) | 4,000 | 20,480 |
| | Pinnacle Entertainment, Inc. (a) | 8,940 | 91,099 |
| | Shuffle Master, Inc. (a) | 8,000 | 75,360 |
| Youbet.com, Inc. (a) | 4,300 | 9,030 | |
| | | | 632,926 |
| Cement - 0.0% | U.S. Concrete, Inc. (a) | 5,200 | 8,996 |
| Chemicals: Diversified - 1.7% | Aceto Corp. | 3,700 | 24,420 |
| | American Vanguard Corp. | 2,900 | 24,099 |
| | Arch Chemicals, Inc. | 3,700 | 110,963 |
| | Balchem Corp. | 2,900 | 76,270 |
| | Calgon Carbon Corp. (a) | 8,100 | 120,123 |
| | Hawkins, Inc. | 1,100 | 25,696 |
| | ICO, Inc. (a) | 4,100 | 19,147 |
| | Innophos Holdings, Inc. | 2,600 | 48,100 |
| | Innospec, Inc. | 3,700 | 54,575 |
| | LSB Industries, Inc. (a) | 2,600 | 40,482 |
| | Landec Corp. (a) | 3,900 | 24,960 |
| | NewMarket Corp. | 1,500 | 139,560 |
| | OM Group, Inc. (a) | 4,600 | 139,794 |
| | Olin Corp. | 11,700 | 204,048 |
| | Omnova Solutions, Inc. (a) | 6,200 | 40,176 |
| | PolyOne Corp. (a) | 13,800 | 92,046 |
| | Polypore International, Inc. (a) | 3,400 | 43,894 |
| | Quaker Chemical Corp. | 1,600 | 35,088 |
| | Rockwood Holdings, Inc. (a) | 7,400 | 152,218 |
| | Schulman A, Inc. | 3,500 | 69,755 |
| | Sensient Technologies Corp. | 7,300 | 202,721 |
| | ShengdaTech, Inc. (a) | 4,400 | 27,984 |
| | Solutia, Inc. (a) | 17,400 | 201,492 |
| Stepan Co. | 1,100 | 66,088 | |
| W.R. Grace & Co. (a)(b) | 10,800 | 234,792 | |
| Westlake Chemical Corp. | 3,000 | 77,100 | |
| Zep, Inc. | 3,350 | 54,438 | |
| | | | 2,350,029 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|----------------|-----------|
| Coal - 0.2% | International Coal Group, Inc. (a) | 13,600 | \$ 54,808 |
| | James River Coal Co. (a) | 4,100 | 78,351 |
| | Patriot Coal Corp. (a) | 10,900 | 128,184 |
| | Westmoreland Coal Co. (a) | 1,600 | 13,008 |
| | | | 274,351 |
| Commercial Finance & Mortgage Companies - 0.1% | Financial Federal Corp. | 4,000 | 98,720 |
| | Medallion Financial Corp. | 2,300 | 19,228 |
| | NewStar Financial, Inc. (a) | 3,400 | 11,186 |
| | | | 129,134 |
| Commercial Services - 3.0% | ABM Industries, Inc. | 7,100 | 149,384 |
| | AMN Healthcare Services, Inc. (a) | 4,900 | 46,599 |
| | APAC Customer Services, Inc. (a) | 3,800 | 22,458 |
| | Administaff, Inc. | 3,200 | 84,064 |
| | The Advisory Board Co. (a) | 2,300 | 57,822 |
| | Barrett Business Services, Inc. | 1,100 | 11,638 |
| | CBIZ, Inc. (a) | 6,900 | 51,474 |
| | CDI Corp. | 1,800 | 25,290 |
| | COMSYS IT Partners, Inc. (a) | 2,300 | 14,720 |
| | CRA International, Inc. (a) | 1,500 | 40,935 |
| | CoStar Group, Inc. (a) | 3,000 | 123,660 |
| | Compass Diversified Holdings | 3,600 | 37,692 |
| | Cornell Cos., Inc. (a) | 1,700 | 38,148 |
| | Corporate Executive Board Co. | 5,000 | 124,500 |
| | Cross Country Healthcare, Inc. (a) | 4,600 | 42,826 |
| | Diamond Management & Technology Consultants, Inc. | 3,400 | 23,290 |
| | Dice Holdings, Inc. (a) | 2,300 | 15,088 |
| | DynCorp. International, Inc. (a) | 3,700 | 66,600 |
| | ExlService Holdings, Inc. (a) | 2,200 | 32,692 |
| | Exponent, Inc. (a) | 2,000 | 56,340 |
| | First Advantage Corp. Class A (a) | 1,600 | 29,680 |
| | Forrester Research, Inc. (a) | 2,300 | 61,272 |
| | G&K Services, Inc. Class A | 2,800 | 62,048 |
| | GP Strategies Corp. (a) | 2,300 | 17,227 |
| | The Geo Group, Inc. (a) | 7,600 | 153,292 |
| | Global Sources Ltd. (a) | 2,477 | 17,017 |
| | Health Grades, Inc. (a) | 3,600 | 17,820 |
| | Healthcare Services Group, Inc. | 6,500 | 119,340 |
| | Heidrick & Struggles International, Inc. | 2,500 | 58,150 |
| | Huron Consulting Group, Inc. (a) | 3,100 | 80,073 |
| | ICF International, Inc. (a) | 1,320 | 40,022 |
| | ICT Group, Inc. (a) | 1,300 | 13,650 |
| | Innodata Corp. (a) | 3,100 | 24,645 |
| | inVentiv Health, Inc. (a) | 5,200 | 86,996 |
| Kelly Services, Inc. Class A | 4,100 | 50,430 | |
| Kforce, Inc. (a) | 4,600 | 55,292 | |
| Korn/Ferry International (a) | 6,700 | 97,753 | |
| Liquidity Services, Inc. (a) | 2,300 | 23,736 | |
| LoopNet, Inc. (a) | 2,900 | 26,216 | |
| MAXIMUS, Inc. | 2,600 | 121,160 | |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|-------------------------------------|----------------|------------|
| | MPS Group, Inc. (a) | 13,800 | \$ 145,176 |
| | Mac-Gray Corp. (a) | 1,700 | 18,326 |
| | Navigant Consulting, Inc. (a) | 7,500 | 101,250 |
| | On Assignment, Inc. (a) | 5,300 | 31,005 |
| | PHH Corp. (a) | 8,100 | 160,704 |
| | Primoris Services Corp. | 1,100 | 7,931 |
| | Resources Connection, Inc. (a) | 6,700 | 114,302 |
| | Rollins, Inc. | 6,900 | 130,065 |
| | SYKES Enterprises, Inc. (a) | 5,200 | 108,264 |
| | Schawk, Inc. | 2,300 | 26,841 |
| | Spherion Corp. (a) | 7,700 | 47,817 |
| | Standard Parking Corp. (a) | 1,100 | 19,239 |
| | Startek, Inc. (a) | 1,800 | 15,624 |
| | TeleTech Holdings, Inc. (a) | 4,900 | 83,594 |
| | Tetra Tech, Inc. (a) | 9,000 | 238,770 |
| | TrueBlue, Inc. (a) | 6,600 | 92,862 |
| | Unifirst Corp. | 2,100 | 93,345 |
| | Viad Corp. | 3,100 | 61,721 |
| | Volt Information Sciences, Inc. (a) | 1,850 | 22,607 |
| | Watson Wyatt Worldwide, Inc. | 6,400 | 278,784 |
| | World Fuel Services Corp. | 4,400 | 211,508 |
| | | | 4,230,774 |
| Commercial Services: Rental & Leasing - 0.4% | Aircastle Ltd. | 7,300 | 70,591 |
| | CAI International, Inc. (a) | 1,400 | 10,318 |
| | Electro Rent Corp. | 2,800 | 32,256 |
| | H&E Equipment Services, Inc. (a) | 4,500 | 50,985 |
| | McGrath RentCorp | 3,700 | 78,699 |
| | Mobile Mini, Inc. (a) | 5,300 | 92,008 |
| | RSC Holdings, Inc. (a) | 7,300 | 53,071 |
| | TAL International Group, Inc. | 2,200 | 31,284 |
| | United Rentals, Inc. (a) | 9,000 | 92,700 |
| | Willis Lease Finance Corp. (a) | 600 | 8,202 |
| | | | 520,114 |
| Commercial Vehicles & Parts - 0.1% | Force Protection, Inc. (a) | 10,500 | 57,120 |
| | Miller Industries, Inc. (a) | 1,500 | 16,500 |
| | Modine Manufacturing Co. | 5,100 | 47,277 |
| | Spartan Motors, Inc. | 4,900 | 25,186 |
| | | | 146,083 |
| Communications Technology - 3.0% | 3Com Corp. (a) | 58,000 | 303,340 |
| | AboveNet, Inc. (a) | 1,800 | 87,768 |
| | Acme Packet, Inc. (a) | 6,000 | 60,060 |
| | Adtran, Inc. | 8,200 | 201,310 |
| | Airvana, Inc. (a) | 3,700 | 25,049 |
| | Anaren, Inc. (a) | 1,900 | 32,300 |
| | Anixter International, Inc. (a)(b) | 4,500 | 180,495 |
| | Aruba Networks, Inc. (a) | 9,100 | 80,444 |
| | Avocent Corp. (a) | 6,580 | 133,377 |
| | Bel Fuse, Inc. | 1,500 | 28,545 |
| | BigBand Networks, Inc. (a) | 5,100 | 20,451 |
| | Black Box Corp. | 2,600 | 65,234 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|----------------|------------|
| | Comtech Telecommunications Corp. (a) | 4,200 | \$ 139,524 |
| | Digi International, Inc. (a) | 3,700 | 31,524 |
| | DigitalGlobe, Inc. (a) | 2,200 | 49,214 |
| | EMS Technologies, Inc. (a) | 2,300 | 47,886 |
| | Echelon Corp. (a) | 4,900 | 63,063 |
| | Emulex Corp. (a) | 12,400 | 127,596 |
| | Extreme Networks, Inc. (a) | 13,900 | 38,920 |
| | GSI Technology, Inc. (a) | 2,500 | 9,975 |
| | GeoEye, Inc. (a) | 2,800 | 75,040 |
| | Globecomm Systems, Inc. (a) | 3,100 | 22,537 |
| | Harmonic, Inc. (a) | 14,300 | 95,524 |
| | Harris Stratex Networks, Inc. Class A (a) | 8,600 | 60,200 |
| | Hughes Communications, Inc. (a) | 1,300 | 39,442 |
| | Infinera Corp. (a) | 12,600 | 100,170 |
| | InterDigital, Inc. (a) | 6,500 | 150,540 |
| | Ixia (a) | 4,500 | 30,870 |
| | KVH Industries, Inc. (a) | 2,000 | 19,980 |
| | Loral Space & Communications Ltd. (a) | 1,700 | 46,716 |
| | NETGEAR, Inc. (a) | 5,100 | 93,585 |
| | Network Equipment Technologies, Inc. (a) | 4,300 | 31,089 |
| | Novatel Wireless, Inc. (a) | 4,600 | 52,256 |
| | Oplink Communications, Inc. (a) | 3,028 | 43,967 |
| | PC-Tel, Inc. (a) | 2,800 | 17,500 |
| | Plantronics, Inc. | 7,300 | 195,713 |
| | Polycom, Inc. (a) | 12,500 | 334,375 |
| | Power-One, Inc. (a) | 11,400 | 22,230 |
| | Riverbed Technology, Inc. (a) | 8,200 | 180,072 |
| | SeaChange International, Inc. (a) | 4,700 | 35,250 |
| | Shoretel, Inc. (a) | 6,600 | 51,546 |
| | Sonus Networks, Inc. (a) | 32,300 | 68,476 |
| | Starent Networks Corp. (a) | 5,900 | 149,978 |
| | Switch and Data Facilities Co., Inc. (a) | 3,100 | 42,191 |
| | Sycamore Networks, Inc. (a) | 30,900 | 93,318 |
| | Syniverse Holdings, Inc. (a) | 10,200 | 178,500 |
| | Tekelec (a) | 10,000 | 164,300 |
| | Viasat, Inc. (a) | 3,900 | 103,662 |
| | | | 4,225,102 |
| Computer Services Software & Systems - 6.9% | 3PAR, Inc. (a) | 4,100 | 45,223 |
| | ACI Worldwide, Inc. (a) | 5,200 | 78,676 |
| | AMICAS, Inc. (a) | 5,300 | 19,080 |
| | ActivIdentity Corp. (a) | 6,600 | 18,282 |
| | Actuate Corp. (a) | 6,800 | 39,304 |
| | Axiom Corp. | 10,200 | 96,492 |
| | American Reprographics Co. (a) | 5,700 | 54,264 |
| | American Software Class A | 3,300 | 21,549 |
| | ArcSight, Inc. (a) | 2,800 | 67,396 |
| | Ariba, Inc. (a) | 13,100 | 151,960 |
| | Art Technology Group, Inc. (a) | 18,900 | 72,954 |
| | AsiaInfo Holdings, Inc. (a) | 4,400 | 87,868 |
| | Avid Technology, Inc. (a) | 4,600 | 64,814 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|----------|---|----------------|------------|
| | Blackbaud, Inc. | 6,600 | \$ 153,120 |
| | Blackboard, Inc. (a) | 4,700 | 177,566 |
| | Blue Coat Systems, Inc. (a) | 5,900 | 133,281 |
| | Bottomline Technologies, Inc. (a) | 3,800 | 49,020 |
| | CACI International, Inc. Class A (a) | 4,500 | 212,715 |
| | CSG Systems International, Inc. (a) | 5,300 | 84,853 |
| | Callidus Software, Inc. (a) | 4,500 | 13,545 |
| | China Information Security Technology, Inc. (a) | 4,000 | 22,160 |
| | China Transinfo Technology (a) | 1,800 | 17,028 |
| | Chordiant Software, Inc. (a) | 4,560 | 17,738 |
| | Ciber, Inc. (a) | 10,280 | 41,120 |
| | ComScore, Inc. (a) | 3,200 | 57,632 |
| | CommVault Systems, Inc. (a) | 6,200 | 128,650 |
| | Compellent Technologies, Inc. (a) | 2,500 | 45,125 |
| | Computer Task Group, Inc. (a) | 2,200 | 17,842 |
| | Concur Technologies, Inc. (a) | 6,000 | 238,560 |
| | DealerTrack Holdings, Inc. (a) | 5,600 | 105,896 |
| | Deltek, Inc. (a) | 2,233 | 17,172 |
| | DemandTec, Inc. (a) | 3,300 | 29,139 |
| | Digital River, Inc. (a) | 5,700 | 229,824 |
| | DivX, Inc. (a) | 5,400 | 29,484 |
| | Double-Take Software, Inc. (a) | 2,600 | 26,494 |
| | eLoyalty Corp. (a) | 1,300 | 10,413 |
| | ePlus, Inc. (a) | 500 | 7,775 |
| | EPIQ Systems, Inc. (a) | 4,800 | 69,600 |
| | EarthLink, Inc. | 15,600 | 131,196 |
| | Ebix, Inc. (a) | 1,000 | 55,360 |
| | Epicor Software Corp. (a) | 7,000 | 44,590 |
| | FalconStor Software, Inc. (a) | 5,400 | 26,838 |
| | GSE Systems, Inc. (a) | 2,800 | 17,416 |
| | GSI Commerce, Inc. (a) | 4,000 | 77,240 |
| | Gartner, Inc. Class A (a) | 9,200 | 168,084 |
| | The Hackett Group, Inc. (a) | 5,800 | 16,820 |
| | i2 Technologies, Inc. (a) | 2,300 | 36,892 |
| | iGate Corp. | 3,300 | 28,314 |
| | infoGROUP, Inc. | 5,000 | 35,050 |
| | Imergent, Inc. | 1,500 | 11,820 |
| | Informatica Corp. (a) | 13,000 | 293,540 |
| | Infospace, Inc. (a) | 5,200 | 40,248 |
| | Integral Systems, Inc. (a) | 1,942 | 13,400 |
| | Interactive Intelligence, Inc. (a) | 1,900 | 36,309 |
| | Internap Network Services Corp. (a) | 7,910 | 25,391 |
| | Internet Brands, Inc. Class A (a) | 4,100 | 32,718 |
| | Internet Capital Group, Inc. (a) | 5,500 | 45,980 |
| | JDA Software Group, Inc. (a) | 4,000 | 87,760 |
| | Kenexa Corp. (a) | 3,500 | 47,180 |
| | Keynote Systems, Inc. (a) | 1,800 | 16,974 |
| | Lawson Software, Inc. (a) | 21,300 | 132,912 |
| | Limelight Networks, Inc. (a) | 4,317 | 17,527 |
| | Lionbridge Technologies, Inc. (a) | 10,100 | 26,260 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | Value |
|----------|---|--------|-----------|
| | | Held | |
| | LivePerson, Inc. (a) | 7,000 | \$ 35,280 |
| | LogMeIn, Inc. (a) | 1,000 | 18,305 |
| | MSC.Software Corp. (a) | 6,300 | 52,983 |
| | Manhattan Associates, Inc. (a) | 3,400 | 68,680 |
| | Mantech International Corp. Class A (a) | 3,300 | 155,628 |
| | Mentor Graphics Corp. (a) | 14,100 | 131,271 |
| | Mercury Computer Systems, Inc. (a) | 3,500 | 34,510 |
| | MicroStrategy, Inc. Class A (a) | 1,300 | 93,002 |
| | Moduslink Global Solutions, Inc. (a) | 6,800 | 55,012 |
| | Monotype Imaging Holdings, Inc. (a) | 3,700 | 31,117 |
| | NCI, Inc. Class A (a) | 1,000 | 28,660 |
| | NIC, Inc. | 7,500 | 66,675 |
| | Ness Technologies, Inc. (a) | 5,800 | 45,762 |
| | NetScout Systems, Inc. (a) | 3,600 | 48,636 |
| | NetSuite, Inc. (a) | 2,800 | 42,840 |
| | Omniture, Inc. (a) | 10,313 | 221,111 |
| | OpenTV Corp. (a) | 12,300 | 16,974 |
| | OpenTable, Inc. (a) | 400 | 11,024 |
| | Openwave Systems, Inc. (a) | 13,800 | 35,880 |
| | Opnet Technologies, Inc. | 2,000 | 21,860 |
| | PAR Technology Corp. (a) | 1,600 | 10,208 |
| | PROS Holdings, Inc. (a) | 3,200 | 26,944 |
| | Parametric Technology Corp. (a) | 17,320 | 239,362 |
| | Pegasystems, Inc. | 2,200 | 75,966 |
| | Perficient, Inc. (a) | 4,500 | 37,215 |
| | Perot Systems Corp. Class A (a) | 13,300 | 395,010 |
| | Pervasive Software Inc. (a) | 2,200 | 10,890 |
| | Phoenix Technologies Ltd. (a) | 4,400 | 16,060 |
| | Progress Software Corp. (a) | 6,000 | 135,900 |
| | QAD, Inc. | 1,800 | 8,190 |
| | Quest Software, Inc. (a) | 9,000 | 151,650 |
| | Rackspace Hosting, Inc. (a) | 9,900 | 168,894 |
| | Radiant Systems, Inc. (a) | 4,200 | 45,108 |
| | RealNetworks, Inc. (a) | 12,400 | 46,128 |
| | RightNow Technologies, Inc. (a) | 3,300 | 47,652 |
| | SAVVIS, Inc. (a) | 5,650 | 89,157 |
| | SPSS, Inc. (a) | 2,700 | 134,865 |
| | SRA International, Inc. Class A (a) | 6,200 | 133,858 |
| | SYNNEX Corp. (a) | 2,900 | 88,392 |
| | Saba Software, Inc. (a) | 3,700 | 15,577 |
| | Sapient Corp. (a) | 12,600 | 101,304 |
| | Smith Micro Software, Inc. (a) | 4,200 | 51,912 |
| | SolarWinds, Inc. (a) | 1,800 | 39,654 |
| | Solera Holdings, Inc. | 10,400 | 323,544 |
| | SonicWALL, Inc. (a) | 8,000 | 67,200 |
| | Sourcefire, Inc. (a) | 3,300 | 70,851 |
| | Stanley, Inc. (a) | 1,700 | 43,724 |
| | SuccessFactors, Inc. (a) | 5,900 | 83,013 |
| | Support.com Inc. (a) | 6,800 | 16,320 |
| | Synchronoss Technologies, Inc. (a) | 3,100 | 38,657 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|------------------------------------|---|----------------|-----------|
| | Syntel, Inc. | 1,900 | \$ 90,687 |
| | TIBCO Software, Inc. (a) | 26,300 | 249,587 |
| | TNS, Inc. (a) | 3,800 | 104,120 |
| | Taleo Corp. Class A (a) | 4,700 | 106,408 |
| | TechTarget, Inc. (a) | 1,800 | 10,260 |
| | TeleCommunication Systems, Inc. Class A (a) | 5,700 | 47,652 |
| | Terremark Worldwide, Inc. (a) | 8,400 | 52,248 |
| | Tier Technologies, Inc. Class B (a) | 2,600 | 22,048 |
| | Tyler Technologies, Inc. (a) | 4,700 | 80,323 |
| | Ultimate Software Group, Inc. (a) | 3,600 | 103,392 |
| | Unica Corp. (a) | 1,800 | 13,716 |
| | Unisys Corp. (a) | 55,400 | 147,918 |
| | United Online, Inc. | 12,544 | 100,854 |
| | VASCO Data Security International, Inc. (a) | 4,200 | 31,122 |
| | VeriFone Holdings, Inc. (a) | 10,800 | 171,612 |
| | Virtusa Corp. (a) | 1,900 | 18,031 |
| | Web.Com Group, Inc. (a) | 3,900 | 27,651 |
| | Websense, Inc. (a) | 6,600 | 110,880 |
| | Zix Corp. (a) | 9,100 | 20,020 |
| | | | 9,656,377 |
| Computer Technology - 0.9% | Adaptec, Inc. (a) | 18,200 | 60,788 |
| | Cray, Inc. (a) | 5,000 | 41,650 |
| | Dynamics Research Corp. (a) | 1,200 | 15,624 |
| | Imation Corp. | 4,400 | 40,788 |
| | Immersion Corp. (a) | 4,100 | 17,548 |
| | Intermec, Inc. (a) | 9,300 | 131,130 |
| | Isilon Systems, Inc. (a) | 4,000 | 24,400 |
| | Netezza Corp. (a) | 7,100 | 79,804 |
| | Palm, Inc. (a) | 24,500 | 427,035 |
| | Quantum Corp. (a) | 31,900 | 40,194 |
| | Radisys Corp. (a) | 3,700 | 32,153 |
| | Rimage Corp. (a) | 1,400 | 23,926 |
| | STEC, Inc. (a) | 3,700 | 108,743 |
| | Safeguard Scientifics, Inc. (a) | 3,050 | 33,459 |
| | Silicon Graphics International Corp. (a) | 4,500 | 30,195 |
| | Strataysys, Inc. (a) | 3,000 | 51,480 |
| | Super Micro Computer, Inc. (a) | 3,600 | 30,456 |
| | Synaptics, Inc. (a) | 5,150 | 129,780 |
| | | | 1,319,153 |
| Construction - 0.6% | EMCOR Group, Inc. (a) | 9,800 | 248,136 |
| | Granite Construction, Inc. | 5,100 | 157,794 |
| | Great Lakes Dredge & Dock Corp. | 6,000 | 41,880 |
| | Insituform Technologies, Inc. Class A (a) | 5,800 | 111,012 |
| | Orion Marine Group, Inc. (a) | 3,900 | 80,106 |
| | Sterling Construction Co., Inc. (a) | 2,000 | 35,820 |
| | Tutor Perini Corp. (a) | 3,900 | 83,070 |
| | | | 757,818 |
| Consumer Electronics - 0.2% | Audiovox Corp. Class A (a) | 2,700 | 18,495 |
| | Ipass, Inc. | 9,000 | 12,420 |
| | TiVo, Inc. (a) | 15,631 | 161,937 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|----------------|-----------|
| | Universal Electronics, Inc. (a) | 2,000 | \$ 40,840 |
| | | | 233,692 |
| Consumer Lending - 0.5% | Advance America, Cash Advance Centers, Inc. | 6,600 | 36,960 |
| | Asset Acceptance Capital Corp. (a) | 2,200 | 15,950 |
| | Cash America International, Inc. | 4,400 | 132,704 |
| | Credit Acceptance Corp. (a) | 878 | 28,263 |
| | Dollar Financial Corp. (a) | 3,600 | 57,672 |
| | Encore Capital Group, Inc. (a) | 2,100 | 28,245 |
| | First Cash Financial Services, Inc. (a) | 3,433 | 58,807 |
| | The First Marblehead Corp. (a) | 9,700 | 21,340 |
| | MGIC Investment Corp. | 18,700 | 138,567 |
| | MoneyGram International, Inc. (a) | 12,900 | 40,506 |
| | Nelnet, Inc. Class A (a) | 2,900 | 36,076 |
| | Portfolio Recovery Associates, Inc. (a) | 2,300 | 104,259 |
| | QC Holdings, Inc. | 300 | 2,025 |
| | Tree.com, Inc. (a) | 900 | 6,795 |
| | World Acceptance Corp. (a) | 2,400 | 60,504 |
| | | | 768,673 |
| Consumer Services: Miscellaneous - 0.6% | Coinstar, Inc. (a) | 4,525 | 149,235 |
| | Core-Mark Holdings Co., Inc. (a) | 1,500 | 42,900 |
| | Jackson Hewitt Tax Service, Inc. | 4,300 | 21,930 |
| | The Knot, Inc. (a) | 4,600 | 50,232 |
| | Mercadolibre, Inc. (a) | 3,900 | 149,994 |
| | Move, Inc. (a) | 24,500 | 66,150 |
| | Nutri/System, Inc. | 4,600 | 70,196 |
| | Pre-Paid Legal Services, Inc. (a) | 1,100 | 55,880 |
| | Sotheby's Holdings, Inc. Class A | 10,000 | 172,300 |
| | Steiner Leisure Ltd. (a) | 2,200 | 78,672 |
| | | | 857,489 |
| Containers & Packaging - 0.5% | AEP Industries, Inc. (a) | 800 | 31,920 |
| | Bway Holding Co. (a) | 1,200 | 22,212 |
| | Graphic Packaging Holding Co. (a) | 16,600 | 38,346 |
| | Myers Industries, Inc. | 5,200 | 56,004 |
| | Rock-Tenn Co. Class A | 5,700 | 268,527 |
| | Silgan Holdings, Inc. | 4,000 | 210,920 |
| | | | 627,929 |
| Cosmetics - 0.1% | Bare Escentuals, Inc. (a) | 9,895 | 117,652 |
| | Elizabeth Arden, Inc. (a) | 3,600 | 42,372 |
| | Inter Parfums, Inc. | 2,050 | 25,031 |
| | Revlon, Inc., Class A (a) | 2,800 | 13,608 |
| | | | 198,663 |
| Diversified Financial Services - 0.5% | American Physicians Service Group, Inc. | 900 | 20,727 |
| | Broadpoint Gleacher Securities, Inc. (a) | 7,451 | 62,141 |
| | Cheviot Financial Corp. | 300 | 2,481 |
| | Duff & Phelps Corp. | 2,400 | 45,984 |
| | Evercore Partners, Inc. Class A | 1,600 | 46,752 |
| | FBR Capital Markets Corp. (a) | 2,300 | 13,639 |
| | FCStone Group, Inc. (a) | 4,750 | 22,895 |
| | First California Financial Group (a) | 1,100 | 5,280 |
| | Main Street Capital Corp. | 1,100 | 15,653 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|----------------|------------|
| | Piper Jaffray Cos. (a) | 2,900 | \$ 138,388 |
| | Rewards Network, Inc. (a) | 900 | 12,303 |
| | Sanders Morris Harris Group, Inc. | 3,000 | 17,730 |
| | Stifel Financial Corp. (a) | 4,352 | 238,925 |
| | Thomas Weisel Partners Group, Inc. (a) | 3,121 | 16,666 |
| | Triangle Capital Corp. | 1,000 | 12,340 |
| | | | 671,904 |
| Diversified Manufacturing Operations - 0.2% | A.M. Castle & Co. | 2,500 | 24,850 |
| | Barnes Group, Inc. | 7,000 | 119,630 |
| | Federal Signal Corp. | 7,600 | 54,644 |
| | Raven Industries, Inc. | 2,500 | 66,825 |
| | Standex International Corp. | 1,900 | 37,677 |
| | Trimas Corp. (a) | 2,000 | 10,200 |
| | | | 313,826 |
| Diversified Materials & Processing - 1.0% | Belden, Inc. | 7,000 | 161,700 |
| | Brady Corp. | 7,200 | 206,784 |
| | Cabot Microelectronics Corp. (a) | 3,500 | 122,010 |
| | Clarcor, Inc. | 7,600 | 238,336 |
| | Encore Wire Corp. | 2,700 | 60,318 |
| | Fushi Copperweld, Inc. (a) | 2,300 | 19,458 |
| | GenTek, Inc. (a) | 1,400 | 53,256 |
| | Hexcel Corp. (a) | 14,400 | 164,736 |
| | Insteel Industries, Inc. | 2,700 | 32,265 |
| | Koppers Holdings, Inc. | 3,100 | 91,915 |
| | NL Industries, Inc. | 1,200 | 8,040 |
| | Rogers Corp. (a) | 2,300 | 68,931 |
| | Symyx Technologies, Inc. (a) | 5,300 | 35,086 |
| | Tredegar Corp. | 4,400 | 63,800 |
| | Uranium Energy Corp. (a) | 7,900 | 23,305 |
| | Zapata Corp. (a) | 1,200 | 8,352 |
| | | | 1,358,292 |
| Diversified Media - 0.1% | Belo Corp. Class A | 13,400 | 72,494 |
| | EW Scripps Co. | 4,800 | 36,000 |
| | Playboy Enterprises, Inc. Class B (a) | 3,200 | 9,664 |
| | | | 118,158 |
| Diversified Retail - 4.0% | 1-800-FLOWERS.COM, Inc. Class A (a) | 4,100 | 14,145 |
| | 99 Cents Only Stores (a) | 7,000 | 94,150 |
| | America's Car Mart, Inc. (a) | 1,400 | 33,530 |
| | AnnTaylor Stores Corp. (a) | 8,752 | 139,069 |
| | Asbury Automotive Group, Inc. | 4,800 | 60,864 |
| | bebe Stores, Inc. | 3,400 | 25,024 |
| | Big 5 Sporting Goods Corp. | 3,400 | 51,340 |
| | Blue Nile, Inc. (a) | 1,900 | 118,028 |
| | Books-A-Million, Inc. | 900 | 10,836 |
| | Borders Group, Inc. (a) | 7,100 | 22,081 |
| | Brown Shoe Co., Inc. | 6,225 | 49,925 |
| | The Buckle, Inc. | 3,700 | 126,318 |
| | Build-A-Bear Workshop, Inc. (a) | 2,500 | 12,175 |
| | Cabela's, Inc. Class A (a) | 6,000 | 80,040 |
| | The Cato Corp. Class A | 4,100 | 83,189 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | Value |
|----------|--|--------|------------|
| | | Held | |
| | Central Garden & Pet Co. Class A (a) | 9,769 | \$ 106,775 |
| | Charming Shoppes, Inc. (a) | 17,300 | 84,943 |
| | The Children's Place Retail Stores, Inc. (a) | 3,300 | 98,868 |
| | Christopher & Banks Corp. | 5,400 | 36,558 |
| | Citi Trends, Inc. (a) | 2,200 | 62,634 |
| | Coldwater Creek, Inc. (a) | 8,500 | 69,700 |
| | Collective Brands, Inc. (a) | 9,600 | 166,368 |
| | Conn's, Inc. (a) | 1,500 | 16,935 |
| | DSW, Inc. Class A (a) | 1,800 | 28,746 |
| | Destination Maternity Corp. (a) | 900 | 16,317 |
| | Dillard's, Inc. Class A | 7,700 | 108,570 |
| | Dress Barn, Inc. (a) | 7,000 | 125,510 |
| | drugstore.com, Inc. (a) | 13,400 | 32,562 |
| | Ezcorp, Inc. (a) | 6,800 | 92,888 |
| | The Finish Line, Inc. Class A | 6,355 | 64,567 |
| | Fred's, Inc. | 6,000 | 76,380 |
| | Gaiam, Inc. (a) | 2,500 | 17,450 |
| | Gander Mountain Co. (a) | 1,100 | 5,654 |
| | Genesco, Inc. (a) | 3,200 | 77,024 |
| | Group 1 Automotive, Inc. | 3,500 | 93,975 |
| | Gymboree Corp. (a) | 4,400 | 212,872 |
| | HSN, Inc. (a) | 6,200 | 100,936 |
| | Haverty Furniture Cos., Inc. | 2,600 | 30,706 |
| | hhgregg, Inc. (a) | 1,800 | 30,492 |
| | Hibbett Sports, Inc. (a) | 4,050 | 73,832 |
| | Hot Topic, Inc. (a) | 6,100 | 45,689 |
| | Insight Enterprises, Inc. (a) | 7,200 | 87,912 |
| | Jo-Ann Stores, Inc. (a) | 4,000 | 107,320 |
| | Jos. A. Bank Clothiers, Inc. (a) | 2,725 | 121,998 |
| | Lawson Products, Inc. | 679 | 11,821 |
| | Lithia Motors, Inc. Class A | 2,500 | 38,975 |
| | Lumber Liquidators, Inc. (a) | 2,000 | 43,380 |
| | Men's Wearhouse, Inc. | 7,800 | 192,660 |
| | Midas, Inc. (a) | 2,100 | 19,740 |
| | Monro Muffler, Inc. | 2,300 | 73,117 |
| | New York & Co. (a) | 3,500 | 17,920 |
| | Nu Skin Enterprises, Inc. Class A | 7,400 | 137,122 |
| | OfficeMax, Inc. | 11,368 | 143,009 |
| | Overstock.com, Inc. (a) | 2,400 | 35,208 |
| | PC Connection, Inc. (a) | 1,400 | 7,616 |
| | PC Mall, Inc. (a) | 1,800 | 12,348 |
| | Pacific Sunwear of California, Inc. (a) | 9,800 | 50,470 |
| | The Pep Boys - Manny, Moe & Jack | 7,300 | 71,321 |
| | PetMed Express, Inc. | 3,500 | 65,975 |
| | Pier 1 Imports, Inc. (a) | 13,400 | 51,858 |
| | PriceSmart, Inc. | 2,400 | 45,000 |
| | Regis Corp. | 8,500 | 131,750 |
| | Retail Ventures, Inc. (a) | 3,700 | 19,499 |
| | Rex Stores Corp. (a) | 1,100 | 11,990 |
| | Rush Enterprises, Inc. Class A (a) | 5,100 | 65,892 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|----------------|------------|
| | Saks, Inc. (a) | 17,700 | \$ 120,714 |
| | Sally Beauty Co., Inc. (a) | 14,100 | 100,251 |
| | School Specialty, Inc. (a) | 2,800 | 66,416 |
| | Shoe Carnival, Inc. (a) | 1,400 | 21,588 |
| | Shutterfly, Inc. (a) | 3,100 | 51,553 |
| | Sonic Automotive, Inc. | 4,200 | 44,100 |
| | Sport Supply Group, Inc. | 1,700 | 17,323 |
| | Stage Stores, Inc. | 5,950 | 77,112 |
| | Stamps.com, Inc. (a) | 1,600 | 14,800 |
| | Stein Mart, Inc. (a) | 3,800 | 48,298 |
| | Syms Corp. (a) | 1,000 | 8,090 |
| | Systemax, Inc. (a) | 1,600 | 19,408 |
| | The Talbots, Inc. | 3,600 | 33,228 |
| | Ticketmaster Entertainment (a) | 6,000 | 70,140 |
| | Titan Machinery, Inc. (a) | 1,900 | 23,788 |
| | Tractor Supply Co. (a) | 5,400 | 261,468 |
| | Tuesday Morning Corp. (a) | 4,700 | 19,552 |
| | Tween Brands, Inc. (a) | 3,900 | 32,721 |
| | Ulta Salon Cosmetics & Fragrance, Inc. (a) | 4,100 | 67,691 |
| | The Wet Seal, Inc. Class A (a) | 14,500 | 54,810 |
| | Zale Corp. (a) | 3,200 | 22,880 |
| | Zumiez, Inc. (a) | 3,000 | 49,230 |
| | | | 5,586,727 |
| Drug & Grocery Store Chains - 0.6% | Arden Group, Inc. Class A | 200 | 23,900 |
| | Casey's General Stores, Inc. | 7,600 | 238,488 |
| | The Great Atlantic & Pacific Tea Co., Inc. (a) | 5,007 | 44,612 |
| | Ingles Markets, Inc. Class A | 1,900 | 30,077 |
| | Nash Finch Co. | 1,900 | 51,946 |
| | The Pantry, Inc. (a) | 3,100 | 48,608 |
| | Ruddick Corp. | 6,400 | 170,368 |
| | Spartan Stores, Inc. | 3,300 | 46,629 |
| | Susser Holdings Corp. (a) | 1,100 | 13,827 |
| | Village Super Market, Inc. Class A | 900 | 26,523 |
| | Weis Markets, Inc. | 1,600 | 51,120 |
| | Winn-Dixie Stores, Inc. (a) | 8,200 | 107,584 |
| | | | 853,682 |
| Education Services - 0.6% | Ambassadors Group, Inc. | 2,900 | 45,385 |
| | American Public Education, Inc. (a) | 2,600 | 90,324 |
| | Bridgepoint Education, Inc. (a) | 2,100 | 32,046 |
| | Capella Education Co. (a) | 2,100 | 141,414 |
| | Chinacast Education Corp. (a) | 4,400 | 31,988 |
| | Corinthian Colleges, Inc. (a)(b) | 12,000 | 222,720 |
| | Franklin Covey Co. (a) | 1,800 | 10,530 |
| | Grand Canyon Education, Inc. (a) | 2,400 | 42,792 |
| | K12, Inc. (a) | 3,500 | 57,680 |
| | Learning Tree International, Inc. (a) | 1,200 | 13,668 |
| | Lincoln Educational Services Corp. (a) | 1,400 | 32,032 |
| | Nobel Learning Communities, Inc. (a) | 500 | 4,690 |
| | The Princeton Review, Inc. (a) | 2,300 | 9,660 |
| | Renaissance Learning, Inc. | 800 | 7,952 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|--|---|--------|-----------|
| | | Held | Value |
| | Rosetta Stone, Inc. (a) | 900 | \$ 20,664 |
| | Universal Technical Institute, Inc. (a) | 3,100 | 61,070 |
| | | | 824,615 |
| Electronic Components - 0.6% | 3D Systems Corp. (a) | 2,600 | 23,998 |
| | Acacia Research - Acacia Technologies (a) | 4,800 | 41,808 |
| | Checkpoint Systems, Inc. (a) | 5,800 | 95,352 |
| | Cogent, Inc. (a) | 6,400 | 64,640 |
| | Methode Electronics, Inc. | 5,900 | 51,153 |
| | Microvision, Inc. (a) | 10,800 | 59,508 |
| | Multi-Fineline Electronix, Inc. (a) | 1,500 | 43,065 |
| | NVE Corp. (a) | 600 | 31,836 |
| | Park Electrochemical Corp. | 3,100 | 76,415 |
| | ScanSource, Inc. (a) | 4,000 | 113,280 |
| | Smart Modular Technologies WWH, Inc. (a) | 5,500 | 26,180 |
| | TTM Technologies, Inc. (a) | 6,500 | 74,555 |
| | Technitrol, Inc. | 6,200 | 57,102 |
| | Universal Display Corp. (a) | 4,400 | 52,536 |
| | | | 811,428 |
| Electronic Entertainment - 0.2% | DTS, Inc. (a) | 2,600 | 71,188 |
| | Memsic, Inc. (a) | 3,000 | 11,250 |
| | THQ, Inc. (a) | 10,100 | 69,084 |
| | Take-Two Interactive Software, Inc. (a) | 11,900 | 133,399 |
| | | | 284,921 |
| Electronics - 0.4% | Agilysys, Inc. | 2,000 | 13,180 |
| | American Science & Engineering, Inc. | 1,300 | 88,452 |
| | CPI International, Inc. (a) | 1,100 | 12,309 |
| | Coherent, Inc. (a) | 3,200 | 74,624 |
| | Daktronics, Inc. | 5,200 | 44,564 |
| | II-VI, Inc. (a) | 3,900 | 99,216 |
| | IPG Photonics Corp. (a) | 3,800 | 57,760 |
| | iRobot Corp. (a) | 3,200 | 39,392 |
| | Newport Corp. (a) | 5,700 | 49,932 |
| | Rofin-Sinar Technologies, Inc. (a) | 4,300 | 98,728 |
| | SRS Labs Inc. (a) | 1,600 | 11,696 |
| | Spectrum Control, Inc. (a) | 1,900 | 16,131 |
| | | | 605,984 |
| Energy Equipment - 0.2% | Ascent Solar Technologies, Inc. (a) | 2,300 | 17,342 |
| | Energy Conversion Devices, Inc. (a) | 6,800 | 78,744 |
| | Evergreen Solar, Inc. (a) | 28,000 | 53,760 |
| | FuelCell Energy, Inc. (a) | 10,300 | 43,981 |
| | GT Solar International, Inc. (a) | 4,500 | 26,145 |
| | PowerSecure International, Inc. (a) | 2,600 | 17,628 |
| | Raser Technologies, Inc. (a) | 7,800 | 11,934 |
| | | | 249,534 |
| Engineering & Contracting Services - 0.3% | Argan, Inc. (a) | 1,300 | 17,472 |
| | Dycom Industries, Inc. (a) | 5,900 | 72,570 |
| | ENGlobal Corp. (a) | 2,600 | 10,712 |
| | Furmamite Corp. (a) | 5,600 | 24,136 |
| | Hill International, Inc. (a) | 3,900 | 27,690 |
| | Integrated Electrical Services, Inc. (a) | 1,300 | 10,465 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)
(Percentages shown are based on Net Assets)
Shares

| Industry | Common Stocks | Held | Value |
|--|---|--------|-----------|
| | Layne Christensen Co. (a) | 2,900 | \$ 92,945 |
| | MYR Group, Inc. (a) | 2,600 | 54,834 |
| | Michael Baker Corp. (a) | 1,200 | 43,608 |
| | VSE Corp. | 600 | 23,406 |
| | | | 377,838 |
| Entertainment - 0.3% | Ascent Media Corp. Class A (a) | 2,245 | 57,472 |
| | CKX, Inc. (a) | 9,100 | 61,061 |
| | Carmike Cinemas, Inc. | 1,600 | 16,176 |
| | Cinemark Holdings, Inc. | 4,900 | 50,764 |
| | Live Nation, Inc. (a) | 12,900 | 105,651 |
| | LodgeNet Interactive Corp. (a) | 3,600 | 27,180 |
| | Reading International, Inc. Class A (a) | 3,200 | 13,152 |
| | Rentrak Corp. (a) | 1,400 | 25,004 |
| | World Wrestling Entertainment, Inc. | 3,200 | 44,832 |
| | | | 401,292 |
| Financial Data & Systems - 1.1% | Advent Software, Inc. (a)(b) | 2,300 | 92,575 |
| | Cardtronics, Inc. (a) | 1,700 | 13,294 |
| | Cass Information Systems, Inc. | 1,225 | 36,579 |
| | CompuCredit Hldgs Corp. (a) | 2,500 | 11,775 |
| | CyberSource Corp. (a) | 10,341 | 172,384 |
| | Euronet Worldwide, Inc. (a) | 7,300 | 175,419 |
| | Fair Isaac Corp. | 7,300 | 156,877 |
| | Global Cash Access, Inc. (a) | 6,100 | 44,591 |
| | Heartland Payment Systems, Inc. | 5,600 | 81,256 |
| | Information Services Group, Inc. (a) | 4,300 | 17,157 |
| | Jack Henry & Associates, Inc. | 12,495 | 293,258 |
| | Net 1 UEPS Technologies, Inc. (a) | 4,600 | 96,416 |
| | Online Resources Corp. (a) | 3,800 | 23,446 |
| | RiskMetrics Group, Inc. (a) | 3,300 | 48,246 |
| | S1 Corp. (a) | 7,900 | 48,822 |
| | Value Line, Inc. | 100 | 3,087 |
| | Wright Express Corp. (a) | 5,700 | 168,207 |
| | | | 1,483,389 |
| Foods - 1.1% | American Dairy, Inc. (a) | 1,300 | 36,829 |
| | American Italian Pasta Co. Class A (a) | 3,100 | 84,258 |
| | B&G Foods, Inc. Class A | 3,800 | 31,122 |
| | China Biotics, Inc. (a) | 1,300 | 20,800 |
| | Chiquita Brands International, Inc. (a) | 6,700 | 108,272 |
| | Diamond Foods, Inc. | 2,500 | 79,300 |
| | Hain Celestial Group, Inc. (a) | 6,100 | 116,937 |
| | J&J Snack Foods Corp. | 2,200 | 95,018 |
| | Lancaster Colony Corp. | 2,800 | 143,556 |
| | Lance, Inc. | 4,200 | 108,444 |
| | Lifeway Foods, Inc. (a) | 600 | 6,594 |
| | Medifast, Inc. (a) | 1,800 | 39,096 |
| | Nutraceutical International Corp. (a) | 1,600 | 18,032 |
| | Omega Protein Corp. (a) | 2,800 | 13,580 |
| | Overhill Farms, Inc. (a) | 2,600 | 15,730 |
| | Schiff Nutrition International, Inc. | 1,700 | 8,857 |
| | Seneca Foods Corp. (a) | 1,300 | 35,620 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|----------------|-----------|
| | Smart Balance, Inc. (a) | 9,800 | \$ 60,172 |
| | Synutra International, Inc. (a) | 2,700 | 37,017 |
| | Tootsie Roll Industries, Inc. | 3,741 | 88,961 |
| | TreeHouse Foods, Inc. (a) | 4,700 | 167,649 |
| | United Natural Foods, Inc. (a) | 6,400 | 153,088 |
| | Zhongpin, Inc. (a) | 3,000 | 44,160 |
| | | | 1,513,092 |
| Forest Products - 0.1% | Deltic Timber Corp. | 1,700 | 77,809 |
| | Universal Forest Products, Inc. | 2,900 | 114,434 |
| | | | 192,243 |
| Forms & Bulk Printing Services - 0.3% | Bowne & Co., Inc. | 5,275 | 40,618 |
| | Consolidated Graphics, Inc. (a) | 1,500 | 37,425 |
| | Deluxe Corp. | 7,600 | 129,960 |
| | Ennis, Inc. | 3,900 | 62,907 |
| | Innerworkings, Inc. (a) | 3,600 | 17,784 |
| | M&F Worldwide Corp. (a) | 1,800 | 36,432 |
| | Multi-Color Corp. | 1,550 | 23,917 |
| | The Standard Register Co. | 2,600 | 15,288 |
| | | | 364,331 |
| Funeral Parlors & Cemeteries - 0.2% | Matthews International Corp. Class A | 4,600 | 162,748 |
| | Stewart Enterprises, Inc. Class A | 12,600 | 65,898 |
| | | | 228,646 |
| Gas Pipeline - 0.0% | Crosstex Energy, Inc. | 6,100 | 32,208 |
| Glass - 0.0% | Apogee Enterprises, Inc. | 4,200 | 63,084 |
| Gold - 0.2% | Allied Nevada Gold Corp. (a) | 7,800 | 76,362 |
| | Coeur d'Alene Mines Corp. (a) | 11,300 | 231,650 |
| | US Gold Corp. (a) | 11,900 | 34,391 |
| | | | 342,403 |
| Health Care Facilities - 0.6% | Amsurg Corp. (a) | 4,600 | 97,658 |
| | Assisted Living Concepts, Inc. (a) | 1,520 | 31,495 |
| | Capital Senior Living Corp. (a) | 3,400 | 20,740 |
| | Emeritus Corp. (a) | 3,000 | 65,850 |
| | The Ensign Group, Inc. | 1,600 | 22,448 |
| | Hanger Orthopedic Group, Inc. (a) | 3,800 | 52,706 |
| | Kindred Healthcare, Inc. (a) | 5,880 | 95,432 |
| | LCA-Vision, Inc. (a) | 2,300 | 16,123 |
| | MedCath Corp. (a) | 2,200 | 19,294 |
| | National Healthcare Corp. | 1,200 | 44,748 |
| | Psychiatric Solutions, Inc. (a) | 8,400 | 224,784 |
| | Skilled Healthcare Group, Inc. Class A (a) | 2,800 | 22,484 |
| | Sun Healthcare Group, Inc. (a) | 6,500 | 56,160 |
| | Sunrise Senior Living, Inc. (a) | 6,800 | 20,604 |
| | US Physical Therapy, Inc. (a) | 1,700 | 25,619 |
| | | | 816,145 |
| Health Care Management Services - 0.8% | AMERIGROUP Corp. (a) | 7,900 | 175,143 |
| | American Caresource Holdings, Inc. (a) | 1,300 | 5,681 |
| | American Dental Partners, Inc. (a) | 2,000 | 28,000 |
| | Bioscript, Inc. (a) | 5,800 | 39,208 |
| | Catalyst Health Solutions, Inc. (a) | 5,500 | 160,325 |

Centene Corp. (a)

6,400

121,216

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|----------------|-----------|
| | Computer Programs & Systems, Inc. | 1,300 | \$ 53,833 |
| | Contiucare Corp. (a) | 4,100 | 12,382 |
| | HealthSpring, Inc. (a) | 7,700 | 94,325 |
| | Magellan Health Services, Inc. (a) | 5,200 | 161,512 |
| | MedQuist Inc. | 1,800 | 11,448 |
| | Metropolitan Health Networks, Inc. (a) | 5,900 | 12,862 |
| | Molina Healthcare, Inc. (a) | 2,000 | 41,380 |
| | National Research Corp. | 200 | 4,826 |
| | Transcend Services, Inc. (a) | 900 | 15,714 |
| | Triple-S Management Corp. (a) | 3,100 | 51,987 |
| | Universal American Financial Corp. (a) | 4,000 | 37,680 |
| | WellCare Health Plans, Inc. (a) | 6,298 | 155,246 |
| | | | 1,182,768 |
| Health Care Services - 1.6% | Air Methods Corp. (a) | 1,500 | 48,855 |
| | Alliance Healthcare Services, Inc. (a) | 3,900 | 22,074 |
| | Allied Healthcare International, Inc. (a) | 6,400 | 17,920 |
| | Almost Family, Inc. (a) | 1,000 | 29,750 |
| | Amedisys, Inc. (a)(b) | 4,133 | 180,323 |
| | athenahealth, Inc. (a) | 5,000 | 191,850 |
| | CardioNet, Inc. (a) | 3,100 | 20,832 |
| | Chemed Corp. | 3,400 | 149,226 |
| | Corvel Corp. (a) | 1,350 | 38,340 |
| | Eclipsys Corp. (a) | 8,400 | 162,120 |
| | Emergency Medical Services Corp. (a) | 1,400 | 65,100 |
| | Gentiva Health Services, Inc. (a) | 4,300 | 107,543 |
| | HMS Holdings Corp. (a) | 3,800 | 145,274 |
| | HealthSouth Corp. (a) | 13,200 | 206,448 |
| | Healthways, Inc. (a) | 5,000 | 76,600 |
| | IPC The Hospitalist Co., Inc. (a) | 2,400 | 75,480 |
| | LHC Group, Inc. (a) | 2,100 | 62,853 |
| | Medidata Solutions, Inc. (a) | 1,000 | 15,145 |
| | Novamed Eyecare, Inc. (a) | 2,800 | 12,684 |
| | Odyssey HealthCare, Inc. (a) | 4,900 | 61,250 |
| | Omnicell, Inc. (a) | 4,700 | 52,358 |
| | PharMerica Corp. (a) | 4,586 | 85,162 |
| | Phase Forward, Inc. (a) | 6,500 | 91,260 |
| | Quality Systems, Inc. | 3,500 | 215,495 |
| | RehabCare Group, Inc. (a) | 2,800 | 60,732 |
| | Res-Care, Inc. (a) | 3,900 | 55,419 |
| | Virtual Radiologic Corp. (a) | 800 | 10,424 |
| | | | 2,260,517 |
| Health Care: Miscellaneous - 0.1% | MedAssets, Inc. (a) | 5,900 | 133,163 |
| | The Providence Service Corp. (a) | 1,600 | 18,656 |
| | | | 151,819 |
| Home Building - 0.3% | Beazer Homes USA, Inc. (a) | 5,000 | 27,950 |
| | Brookfield Homes Corp. | 1,763 | 11,777 |
| | Hovnanian Enterprises, Inc. Class A (a) | 7,300 | 28,032 |
| | M/I Homes, Inc. (a) | 2,700 | 36,693 |
| | Meritage Homes Corp. (a) | 4,700 | 95,410 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|-------------|------------|
| | Ryland Group, Inc. | 6,400 | \$ 134,848 |
| | Standard-Pacific Corp. (a) | 15,100 | 55,719 |
| | | | 390,429 |
| Hotel/Motel - 0.2% | Gaylord Entertainment Co. (a) | 5,200 | 104,520 |
| | Marcus Corp. | 3,100 | 39,649 |
| | Morgans Hotel Group Co. (a) | 3,600 | 19,512 |
| | Orient Express Hotels Ltd. Class A | 11,500 | 132,365 |
| | Red Lion Hotels Corp. (a) | 2,500 | 14,375 |
| | | | 310,421 |
| Household Appliances - 0.0% | National Presto Industries, Inc. | 700 | 60,557 |
| Household Equipment & Products - 0.4% | American Greetings Corp. Class A | 5,900 | 131,570 |
| | Blyth, Inc. | 850 | 32,921 |
| | CSS Industries, Inc. | 1,200 | 23,724 |
| | Nivs Intellimedia Technology (a) | 1,100 | 2,948 |
| | Tupperware Corp. | 9,400 | 375,248 |
| | | | 566,411 |
| Household Furnishings - 0.3% | American Woodmark Corp. | 1,500 | 29,010 |
| | Ethan Allen Interiors, Inc. | 3,700 | 61,050 |
| | Furniture Brands International, Inc. | 6,500 | 35,945 |
| | Hooker Furniture Corp. | 1,600 | 21,600 |
| | Kirkland's, Inc. (a) | 1,600 | 22,800 |
| | La-Z-Boy, Inc. | 7,700 | 66,605 |
| | Sealy Corp. (a) | 6,600 | 21,120 |
| | Stanley Furniture Co., Inc. | 1,500 | 15,555 |
| | Tempur-Pedic International, Inc. | 11,214 | 212,393 |
| | | | 486,078 |
| Insurance: Life - 0.4% | American Equity Investment Life Holding Co. | 8,400 | 58,968 |
| | Citizens, Inc. (a) | 4,900 | 31,066 |
| | Conseco, Inc. (a) | 27,657 | 145,476 |
| | Delphi Financial Group, Inc. Class A | 6,850 | 155,016 |
| | FBL Financial Group, Inc. Class A | 1,900 | 36,917 |
| | Independence Holding Co. | 500 | 2,940 |
| | Kansas City Life Insurance Co. | 700 | 21,798 |
| | Life Partners Holdings, Inc. | 1,050 | 18,795 |
| | National Western Life Insurance Co. Class A | 342 | 60,185 |
| | The Phoenix Cos., Inc. (a) | 18,100 | 58,825 |
| | Presidential Life Corp. | 3,300 | 34,188 |
| | | | 624,174 |
| Insurance: Multi-Line - 0.9% | AMBAC Financial Group, Inc. | 41,800 | 70,224 |
| | Assured Guaranty Ltd. | 15,600 | 302,952 |
| | Crawford & Co. Class B (a) | 3,700 | 16,317 |
| | Eastern Insurance Holdings, Inc. | 1,400 | 13,342 |
| | eHealth, Inc. (a) | 3,700 | 53,724 |
| | Flagstone Reinsurance Holdings Ltd. | 5,900 | 66,552 |
| | Horace Mann Educators Corp. | 5,900 | 82,423 |
| | Maiden Holdings Ltd. | 7,800 | 56,706 |
| | Max Capital Group Ltd. | 6,900 | 147,453 |
| | Pico Holdings, Inc. (a) | 3,300 | 110,055 |
| | Platinum Underwriters Holdings Ltd. | 7,700 | 275,968 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|----------------|-----------|
| | Primus Guaranty Ltd. (a) | 3,700 | \$ 15,799 |
| | | | 1,211,515 |
| Insurance: Property-Casualty - 2.0% | AmTrust Financial Services, Inc. | 3,400 | 38,794 |
| | American Physicians Capital, Inc. | 1,400 | 40,334 |
| | American Safety Insurance Holdings Ltd. (a) | 1,300 | 20,540 |
| | Amerisafe, Inc. (a)(b) | 2,800 | 48,300 |
| | Argo Group International Holdings Ltd. (a) | 4,566 | 153,783 |
| | Baldwin & Lyons, Inc. Class B | 1,300 | 30,485 |
| | CNA Surety Corp. (a) | 2,500 | 40,500 |
| | Donegal Group, Inc. Class A | 1,700 | 26,248 |
| | EMC Insurance Group, Inc. | 700 | 14,791 |
| | Employers Holdings, Inc. | 7,010 | 108,515 |
| | Enstar Group Ltd. (a) | 1,100 | 68,497 |
| | FPIC Insurance Group, Inc. (a) | 1,100 | 36,905 |
| | First Acceptance Corp. (a) | 2,600 | 7,020 |
| | First Mercury Financial Corp. | 2,100 | 27,972 |
| | Greenlight Capital Re Ltd. (a) | 4,200 | 78,960 |
| | Hallmark Financial Services, Inc. (a) | 1,300 | 10,465 |
| | Harleysville Group, Inc. | 2,100 | 66,465 |
| | Hilltop Holdings, Inc. (a) | 5,752 | 70,520 |
| | Infinity Property & Casualty Corp. | 2,100 | 89,208 |
| | Meadowbrook Insurance Group, Inc. | 9,017 | 66,726 |
| | Mercer Insurance Group, Inc. | 800 | 14,456 |
| | Montpelier Re Holdings Ltd. | 12,900 | 210,528 |
| | NYMAGIC, Inc. | 700 | 12,082 |
| | National Interstate Corp. | 1,000 | 17,500 |
| | Navigators Group, Inc. (a) | 1,900 | 104,500 |
| | PMA Capital Corp. Class A (a) | 4,800 | 27,312 |
| | The PMI Group, Inc. | 10,000 | 42,500 |
| | ProAssurance Corp. (a) | 4,900 | 255,731 |
| | RLI Corp. | 2,800 | 147,784 |
| | Radian Group, Inc. | 12,200 | 129,076 |
| | Safety Insurance Group, Inc. | 2,000 | 65,840 |
| | SeaBright Insurance Holdings, Inc. (a) | 3,200 | 36,544 |
| | Selective Insurance Group, Inc. | 8,300 | 130,559 |
| | State Auto Financial Corp. | 2,100 | 37,653 |
| | Stewart Information Services Corp. | 2,600 | 32,162 |
| | Tower Group, Inc. | 6,020 | 146,828 |
| | United America Indemnity, Ltd. (a) | 5,464 | 40,379 |
| | United Fire & Casualty Co. | 3,500 | 62,650 |
| | Universal Insurance Holdings, Inc. | 2,000 | 10,060 |
| | Zenith National Insurance Corp. | 5,550 | 171,495 |
| | | | 2,740,667 |
| Leisure Time - 0.6% | Bluegreen Corp. (a) | 2,200 | 6,710 |
| | Callaway Golf Co. | 9,600 | 73,056 |
| | Churchill Downs, Inc. | 1,500 | 57,750 |
| | Great Wolf Resorts, Inc. (a) | 4,300 | 15,351 |
| | Interval Leisure Group, Inc. (a) | 6,065 | 75,691 |
| | Life Time Fitness, Inc. (a) | 6,000 | 168,300 |
| | Orbitz Worldwide, Inc. (a) | 5,300 | 32,754 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|----------------|------------|
| | Pool Corp. | 7,200 | \$ 159,984 |
| | Smith & Wesson Holding Corp. (a) | 8,600 | 44,978 |
| | Speedway Motorsports, Inc. | 2,000 | 28,780 |
| | Steinway Musical Instruments, Inc. (a) | 1,100 | 13,057 |
| | Sturm Ruger & Co., Inc. | 2,600 | 33,644 |
| | Town Sports International Holdings, Inc. (a) | 2,600 | 6,526 |
| | Universal Travel Group (a) | 1,500 | 19,350 |
| | Vail Resorts, Inc. (a) | 4,400 | 147,576 |
| | West Marine, Inc. (a) | 2,000 | 15,720 |
| | | | 899,227 |
| Luxury Items - 0.2% | Fossil, Inc. (a) | 7,000 | 199,150 |
| | Fuqi International, Inc. (a) | 1,700 | 49,776 |
| | Movado Group, Inc. | 2,400 | 34,872 |
| | | | 283,798 |
| Machinery & Engineering - 0.1% | Applied Industrial Technologies, Inc. | 6,350 | 134,366 |
| Machinery: Agricultural - 0.1% | Alamo Group, Inc. | 1,000 | 15,800 |
| | Lindsay Manufacturing Co. | 1,800 | 70,884 |
| | | | 86,684 |
| Machinery: Construction & Handling - 0.1% | Astec Industries, Inc. (a) | 2,700 | 68,769 |
| | NACCO Industries, Inc. Class A | 800 | 48,056 |
| | | | 116,825 |
| Machinery: Engines - 0.1% | Briggs & Stratton Corp. | 7,500 | 145,575 |
| | Harbin Electric, Inc. (a) | 2,000 | 33,760 |
| | | | 179,335 |
| Machinery: Industrial - 1.0% | Actuant Corp. Class A (b) | 10,100 | 162,206 |
| | Altra Holdings, Inc. (a) | 3,900 | 43,641 |
| | Chart Industries, Inc. (a) | 4,300 | 92,837 |
| | Colfax Corp. (a) | 3,700 | 39,331 |
| | Columbus McKinnon Corp. (a) | 2,800 | 42,420 |
| | DXP Enterprises, Inc. (a) | 1,200 | 13,380 |
| | EnPro Industries, Inc. (a) | 3,000 | 68,580 |
| | Flow International Corp. (a) | 5,600 | 14,504 |
| | Graham Corp. | 1,500 | 23,325 |
| | John Bean Technologies Corp. | 4,341 | 78,876 |
| | Kadant, Inc. (a) | 1,800 | 21,834 |
| | MTS Systems Corp. | 2,500 | 73,025 |
| | Middleby Corp. (a) | 2,474 | 136,095 |
| | Nordson Corp. | 5,000 | 280,450 |
| | Sauer-Danfoss, Inc. | 1,600 | 12,272 |
| | Tecumseh Products Co. Class A (a) | 2,800 | 31,724 |
| | Tennant Co. | 2,800 | 81,368 |
| | Twin Disc, Inc. | 1,300 | 16,211 |
| | Woodward Governor Co. | 9,000 | 218,340 |
| | | | 1,450,419 |
| Machinery: Specialty - 0.1% | Albany International Corp. Class A | 4,000 | 77,600 |
| | Cascade Corp. | 1,400 | 37,436 |
| | Hurco Companies, Inc. (a) | 1,000 | 17,080 |
| | K-Tron International, Inc. (a) | 400 | 38,084 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|---|----------------|-----------|
| Manufactured Housing - 0.0% | Cavco Industries, Inc. (a) | 1,000 | \$ 35,500 |
| | Skyline Corp. | 1,000 | 22,560 |
| | | | 58,060 |
| Medical & Dental Instruments & Supplies - 2.7% | ATS Medical, Inc. (a) | 8,100 | 21,708 |
| | Abiomed, Inc. (a) | 4,600 | 44,666 |
| | Align Technology, Inc. (a) | 9,000 | 127,980 |
| | Alphatec Holdings, Inc. (a) | 4,100 | 18,860 |
| | American Medical Systems Holdings, Inc. (a) | 11,000 | 186,120 |
| | AngioDynamics, Inc. (a) | 3,700 | 50,986 |
| | Atrion Corp. | 200 | 28,880 |
| | Bovie Medical Corp. (a) | 2,500 | 19,625 |
| | CONMED Corp. (a) | 4,300 | 82,431 |
| | Cantel Medical Corp. (a) | 1,900 | 28,614 |
| | Cardiovascular Systems, Inc. (a) | 1,700 | 12,359 |
| | Conceptus, Inc. (a) | 4,600 | 85,284 |
| | CryoLife, Inc. (a) | 3,800 | 30,286 |
| | Cutera, Inc. (a) | 2,000 | 17,300 |
| | Delcath Systems Inc. (a) | 3,400 | 16,660 |
| | Endologix, Inc. (a) | 6,500 | 40,235 |
| | ev3, Inc. (a) | 11,046 | 135,976 |
| | Exactech, Inc. (a) | 1,200 | 18,888 |
| | Hansen Medical, Inc. (a) | 3,500 | 12,250 |
| | Heartware International, Inc. (a) | 800 | 23,992 |
| | Home Diagnostics, Inc. (a) | 1,600 | 10,816 |
| | I-Flow Corp. (a) | 3,300 | 37,587 |
| | ICU Medical, Inc. (a) | 1,800 | 66,348 |
| | Immucor, Inc. (a) | 10,550 | 186,735 |
| | Insulet Corp. (a) | 3,900 | 43,797 |
| | Integra LifeSciences Holdings Corp. (a) | 2,800 | 95,620 |
| | Invacare Corp. | 4,300 | 95,804 |
| | Landauer, Inc. | 1,400 | 76,972 |
| | MAKO Surgical Corp. (a) | 2,300 | 20,148 |
| | Matrixx Initiatives, Inc. (a) | 600 | 3,408 |
| | Medical Action Industries, Inc. (a) | 2,100 | 25,347 |
| | Meridian Bioscience, Inc. | 5,975 | 149,435 |
| | Merit Medical Systems, Inc. (a) | 4,200 | 72,786 |
| Micrus Endovascular Corp. (a) | 2,400 | 31,080 | |
| Neogen Corp. (a) | 2,000 | 64,580 | |
| NuVasive, Inc. (a) | 5,500 | 229,680 | |
| OraSure Technologies, Inc. (a) | 6,900 | 20,010 | |
| Orthofix International NV (a) | 2,600 | 76,414 | |
| Orthovita, Inc. (a) | 9,900 | 43,461 | |
| Owens & Minor, Inc. | 6,200 | 280,550 | |
| PSS World Medical, Inc. (a) | 8,900 | 194,287 | |
| Quidel Corp. (a) | 3,900 | 63,297 | |
| Rochester Medical Corp. (a) | 1,500 | 18,060 | |
| Rockwell Medical Technologies, Inc. (a) | 2,200 | 17,006 | |
| Steris Corp. | 8,700 | 264,915 | |
| SurModics, Inc. (a) | 2,300 | 56,580 | |
| Symmetry Medical, Inc. (a) | 5,400 | 55,998 | |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | Value |
|---------------------------------|--|--------|-----------|
| | | Held | |
| | Synovis Life Technologies, Inc. (a) | 1,700 | \$ 23,460 |
| | Trans1, Inc. (a) | 2,100 | 10,101 |
| | Utah Medical Products, Inc. | 500 | 14,660 |
| | Vascular Solutions, Inc. (a) | 2,400 | 19,848 |
| | Volcano Corp. (a) | 7,200 | 121,104 |
| | West Pharmaceutical Services, Inc. | 4,900 | 198,989 |
| | Wright Medical Group, Inc. (a) | 5,600 | 100,016 |
| | Young Innovations, Inc. | 800 | 21,048 |
| | | | 3,813,047 |
| Medical Equipment - 1.7% | Abaxis, Inc. (a) | 3,200 | 85,600 |
| | Accuray, Inc. (a) | 6,000 | 39,000 |
| | Affymetrix, Inc. (a)(b) | 10,600 | 93,068 |
| | Analogic Corp. | 2,000 | 74,040 |
| | Aspect Medical Systems, Inc. (a) | 3,000 | 35,940 |
| | Bruker BioSciences Corp. (a) | 7,700 | 82,159 |
| | Cardiac Science Corp. (a) | 2,900 | 11,600 |
| | Clariant, Inc. (a) | 4,500 | 18,945 |
| | Cyberonics, Inc. (a) | 4,100 | 65,354 |
| | Cynosure, Inc. Class A (a) | 1,500 | 17,475 |
| | DexCom, Inc. (a) | 7,400 | 58,682 |
| | Dionex Corp. (a) | 2,600 | 168,922 |
| | Electro-Optical Sciences, Inc. (a) | 3,000 | 28,680 |
| | Enteromedics, Inc. (a) | 2,300 | 11,017 |
| | Greatbatch, Inc. (a) | 3,500 | 78,645 |
| | Haemonetics Corp. (a) | 3,800 | 213,256 |
| | IRIS International, Inc. (a) | 2,700 | 30,510 |
| | Luminex Corp. (a) | 6,200 | 105,400 |
| | Masimo Corp. (a) | 7,600 | 199,120 |
| | Merge Healthcare, Inc. (a) | 4,500 | 18,495 |
| | Natus Medical, Inc. (a) | 4,200 | 64,806 |
| | NxStage Medical, Inc. (a) | 3,400 | 22,746 |
| | OSI Systems, Inc. (a) | 2,300 | 42,067 |
| | Palomar Medical Technologies, Inc. (a) | 2,700 | 43,767 |
| | Sirona Dental Systems, Inc. (a) | 2,700 | 80,325 |
| | Somanetics Corp. (a) | 1,800 | 29,016 |
| | SonoSite, Inc. (a) | 2,600 | 68,796 |
| | Spectranetic Corp. (a) | 5,000 | 32,050 |
| | Stereotaxis, Inc. (a) | 4,100 | 18,286 |
| | Thoratec Corp. (a) | 8,400 | 254,268 |
| | Tomotherapy, Inc. (a) | 6,100 | 26,413 |
| | Varian, Inc. (a) | 4,300 | 219,558 |
| | Vital Images, Inc. (a) | 2,200 | 27,544 |
| | Zoll Medical Corp. (a) | 3,200 | 68,864 |
| | | | 2,434,414 |
| Medical Services - 0.3% | America Service Group, Inc. | 1,200 | 19,848 |
| | Bio-Reference Labs, Inc. (a) | 1,800 | 61,920 |
| | eResearch Technology, Inc. (a) | 6,400 | 44,800 |
| | Genoptix, Inc. (a) | 2,500 | 86,950 |
| | Kendle International, Inc. (a) | 2,000 | 33,440 |
| | Nighthawk Radiology Holdings, Inc. (a) | 3,200 | 23,136 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|----------------|------------|
| | Parexel International Corp. (a) | 8,600 | \$ 116,874 |
| | RadNet, Inc. (a) | 4,300 | 11,137 |
| | | | 398,105 |
| Metal Fabricating - 0.7% | Ampco-Pittsburgh Corp. | 1,300 | 34,567 |
| | Dynamic Materials Corp. | 1,900 | 37,924 |
| | The Eastern Co. | 900 | 14,310 |
| | Hawk Corp. Class A (a) | 800 | 10,976 |
| | Haynes International, Inc. (a) | 1,800 | 57,276 |
| | Kaydon Corp. | 5,000 | 162,100 |
| | L.B. Foster Co. Class A (a) | 1,500 | 45,870 |
| | Mueller Industries, Inc. | 5,600 | 133,672 |
| | Mueller Water Products, Inc. Series A | 22,080 | 120,998 |
| | Northwest Pipe Co. (a) | 1,400 | 46,942 |
| | Omega Flex, Inc. | 400 | 6,708 |
| | RBC Bearings, Inc. (a) | 3,400 | 79,322 |
| | RTI International Metals, Inc. (a) | 4,300 | 107,113 |
| | Worthington Industries, Inc. | 9,000 | 125,100 |
| | | | 982,878 |
| Metals & Minerals: Diversified - 0.4% | AMCOL International Corp. | 3,600 | 82,403 |
| | Brush Engineered Materials, Inc. (a) | 3,000 | 73,380 |
| | General Moly, Inc. (a) | 9,800 | 30,870 |
| | Hecla Mining Co. (a) | 32,600 | 143,114 |
| | Minerals Technologies, Inc. | 2,800 | 133,168 |
| | Oil-Dri Corp. of America | 700 | 10,150 |
| | Paramount Gold and Silver Corp. (a) | 9,100 | 12,467 |
| | United States Lime & Minerals Inc. (a) | 300 | 10,776 |
| | Uranerz Energy Corp. (a) | 8,300 | 19,007 |
| | | | 515,335 |
| Office Supplies & Equipment - 0.5% | ACCO Brands Corp. (a) | 8,364 | 60,388 |
| | Electronics for Imaging, Inc. (a) | 7,700 | 86,779 |
| | HNI Corp. | 7,000 | 165,200 |
| | Herman Miller, Inc. | 8,000 | 135,280 |
| | Kimball International, Inc. Class B | 4,800 | 36,624 |
| | Knoll, Inc. | 7,400 | 77,182 |
| | Steelcase, Inc. Class A | 10,943 | 67,956 |
| | | | 629,409 |
| Offshore Drilling & Other Services - 0.1% | Hercules Offshore, Inc. (a) | 14,339 | 70,404 |
| | Vantage Drilling Co. (a) | 7,800 | 14,274 |
| | | | 84,678 |
| Oil Well Equipment & Services - 1.5% | Allis-Chalmers Energy, Inc. (a) | 7,800 | 34,008 |
| | Basic Energy Services, Inc. (a) | 3,300 | 28,017 |
| | Bolt Technology Corp. (a) | 1,300 | 16,341 |
| | Boots & Coots, Inc. (a) | 11,600 | 18,676 |
| | Bronco Drilling Co., Inc. (a) | 3,500 | 22,925 |
| | CARBO Ceramics, Inc. | 2,850 | 146,918 |
| | Cal Dive International, Inc. (a) | 6,712 | 66,382 |
| | Complete Production Services, Inc. (a) | 8,700 | 98,310 |
| | Dawson Geophysical Co. (a) | 1,200 | 32,856 |
| | Dril-Quip, Inc. (a) | 4,300 | 213,452 |
| | Geokinetics, Inc. (a) | 700 | 14,840 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|------------------------------------|--------------------------------------|----------------|------------|
| | Global Industries Ltd. (a) | 14,900 | \$ 141,550 |
| | Gulf Island Fabrication, Inc. | 1,800 | 33,732 |
| | Hornbeck Offshore Services, Inc. (a) | 3,400 | 93,704 |
| | ION Geophysical Corp. (a) | 14,700 | 51,744 |
| | Key Energy Services, Inc. (a) | 18,500 | 160,950 |
| | Lufkin Industries, Inc. | 2,200 | 116,996 |
| | Matrix Service Co. (a) | 3,900 | 42,393 |
| | NATCO Group, Inc. Class A (a) | 3,100 | 137,268 |
| | Natural Gas Services Group (a) | 1,800 | 31,716 |
| | Newpark Resources, Inc. (a) | 13,300 | 42,693 |
| | OYO Geospace Corp. (a) | 600 | 15,498 |
| | Parker Drilling Co. (a) | 17,400 | 95,004 |
| | Pioneer Drilling Co. (a) | 6,400 | 46,976 |
| | RPC, Inc. | 4,425 | 46,374 |
| | Sulphco, Inc. (a) | 7,600 | 10,412 |
| | Superior Well Services, Inc. (a) | 2,100 | 20,328 |
| | T-3 Energy Services, Inc. (a) | 1,900 | 37,430 |
| | Tetra Technologies, Inc. (a) | 11,270 | 109,206 |
| | Union Drilling, Inc. (a) | 1,600 | 12,224 |
| | Willbros Group, Inc. (a) | 5,900 | 89,857 |
| | | | 2,028,780 |
| Oil: Crude Producers - 2.0% | ATP Oil & Gas Corp. (a) | 5,100 | 91,239 |
| | Apco Oil and Gas International, Inc. | 1,500 | 34,200 |
| | Approach Resources, Inc. (a) | 1,800 | 16,344 |
| | Arena Resources, Inc. (a) | 5,700 | 202,350 |
| | Atlas Energy, Inc. | 5,300 | 143,471 |
| | BPZ Resources, Inc. (a) | 13,900 | 104,528 |
| | Berry Petroleum Co. Class A | 6,400 | 171,392 |
| | Bill Barrett Corp. (a) | 5,700 | 186,903 |
| | Brigham Exploration Co. (a) | 12,400 | 112,592 |
| | CREDO Petroleum Corp. (a) | 1,000 | 10,120 |
| | Carrizo Oil & Gas, Inc. (a) | 4,200 | 102,858 |
| | Cheniere Energy, Inc. (a) | 8,300 | 24,319 |
| | Clayton Williams Energy, Inc. (a) | 900 | 27,108 |
| | Contango Oil & Gas Co. (a) | 1,800 | 91,908 |
| | Cubic Energy, Inc. (a) | 3,300 | 3,102 |
| | Delta Petroleum Corp. (a) | 26,500 | 46,375 |
| | Endeavour International Corp. (a) | 17,800 | 21,538 |
| | FX Energy, Inc. (a) | 6,300 | 20,349 |
| | GMX Resources Inc. (a) | 3,700 | 58,127 |
| | GeoResources, Inc. (a) | 1,100 | 12,155 |
| | Goodrich Petroleum Corp. (a) | 3,700 | 95,497 |
| | Gran Tierra Energy, Inc. (a) | 31,300 | 130,208 |
| | Gulfport Energy Corp. (a) | 3,900 | 34,086 |
| | Harvest Natural Resources, Inc. (a) | 4,900 | 25,137 |
| | Isramco Inc. (a) | 200 | 25,004 |
| | McMoRan Exploration Co. (a) | 11,200 | 84,560 |
| | Northern Oil And Gas, Inc. (a) | 4,200 | 35,280 |
| | Oilsands Quest, Inc. (a) | 29,400 | 33,222 |
| | Panhandle Oil & Gas, Inc. | 1,100 | 23,496 |

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|-------------------------------------|--|--------|-----------|
| | | Held | Value |
| | Parallel Petroleum Corp. (a) | 6,200 | \$ 19,654 |
| | Penn Virginia Corp. | 6,800 | 155,788 |
| | Petroleum Development Corp. (a) | 2,600 | 48,516 |
| | Petroquest Energy, Inc. (a) | 6,900 | 44,781 |
| | PrimeEnergy Corp. (a) | 100 | 2,862 |
| | Rex Energy Corp. (a) | 4,000 | 33,400 |
| | Rosetta Resources, Inc. (a) | 8,200 | 120,458 |
| | Stone Energy Corp. (a) | 6,128 | 99,948 |
| | Swift Energy Co. (a) | 5,500 | 130,240 |
| | Toreador Resources Corp. | 3,200 | 31,968 |
| | Vaalco Energy, Inc. (a) | 8,700 | 40,020 |
| | Venoco, Inc. (a) | 2,800 | 32,228 |
| | W&T Offshore, Inc. | 5,070 | 59,370 |
| | Warren Resources, Inc. (a) | 8,800 | 26,048 |
| | Zion Oil & Gas, Inc. (a) | 1,700 | 16,592 |
| | | | 2,829,341 |
| Oil: Integrated - 0.1% | Alon USA Energy, Inc. | 1,100 | 10,923 |
| | CVR Energy, Inc. (a) | 3,500 | 43,540 |
| | Delek US Holdings, Inc. | 1,900 | 16,283 |
| | Western Refining, Inc. (a) | 5,600 | 36,120 |
| | | | 106,866 |
| Paints & Coatings - 0.2% | Chase Corp. | 800 | 9,360 |
| | Ferro Corp. | 6,500 | 57,850 |
| | H.B. Fuller Co. | 7,300 | 152,570 |
| | North American Galvanizing & Coatings (a) | 1,800 | 10,926 |
| | | | 230,706 |
| Paper - 0.5% | Boise, Inc. (a) | 4,600 | 24,288 |
| | Buckeye Technologies, Inc. (a) | 5,800 | 62,234 |
| | Clearwater Paper Corp. (a) | 1,696 | 70,096 |
| | Domtar Corp. (a) | 6,204 | 218,505 |
| | Kapstone Paper and Packaging Corp. (a) | 3,100 | 25,234 |
| | Neenah Paper, Inc. | 2,300 | 27,071 |
| | P.H. Glatfelter Co. | 6,800 | 78,064 |
| | Schweitzer-Mauduit International, Inc. | 2,200 | 119,592 |
| | Wausau Paper Corp. | 6,500 | 65,000 |
| | | | 690,084 |
| Personal Care - 0.3% | Chattem, Inc. (a) | 2,900 | 192,589 |
| | Female Health Co. (a) | 2,200 | 11,110 |
| | Helen of Troy Ltd. (a) | 4,500 | 87,435 |
| | Mannatech, Inc. | 2,400 | 9,192 |
| | Orchids Paper Products Co. (a) | 700 | 14,000 |
| | USANA Health Sciences, Inc. (a) | 1,000 | 34,110 |
| | WD-40 Co. | 2,500 | 71,000 |
| | | | 419,436 |
| Pharmaceuticals - 1.7% | Acura Pharmaceuticals, Inc. (a) | 1,300 | 6,604 |
| | Adolor Corp. (a) | 6,800 | 10,812 |
| | Akorn, Inc. (a) | 8,400 | 11,508 |
| | Alkermes, Inc. (a) | 14,100 | 129,579 |
| | Allion Healthcare, Inc. (a) | 3,500 | 20,475 |
| | American Oriental Bioengineering, Inc. (a) | 9,200 | 44,712 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|--|---|--------|-----------|
| | | Held | Value |
| | Ardea Biosciences, Inc. (a) | 2,100 | \$ 38,472 |
| | Auxilium Pharmaceuticals, Inc. (a)(b) | 6,400 | 218,944 |
| | Avanir Pharmaceuticals, Inc. (a) | 9,000 | 18,720 |
| | BMP Sunstone Corp. (a) | 4,800 | 19,536 |
| | BioCryst Pharmaceuticals, Inc. (a) | 3,600 | 29,664 |
| | Biospecifics Technologies (a) | 500 | 16,005 |
| | Cadence Pharmaceuticals, Inc. (a) | 3,800 | 42,028 |
| | Cambrex Corp. (a) | 4,165 | 26,240 |
| | Caraco Pharmaceutical Laboratories Ltd. (a) | 1,600 | 8,144 |
| | China Sky One Medical, Inc. (a) | 1,600 | 21,104 |
| | Cumberland Pharmaceuticals, Inc. (a) | 1,100 | 17,803 |
| | Depomed, Inc. (a) | 7,700 | 33,649 |
| | Durect Corp. (a) | 12,600 | 33,642 |
| | Hi-Tech Pharmacal Co., Inc. (a) | 1,000 | 22,440 |
| | Impax Laboratories, Inc. (a) | 9,100 | 79,534 |
| | Infinity Pharmaceuticals, Inc. (a) | 3,200 | 19,936 |
| | Inspire Pharmaceuticals, Inc. (a) | 8,800 | 45,936 |
| | Isis Pharmaceuticals, Inc. (a) | 13,900 | 202,523 |
| | Ista Pharmaceuticals, Inc. (a) | 5,000 | 22,300 |
| | Javelin Pharmaceuticals, Inc. (a) | 7,400 | 14,430 |
| | K-V Pharmaceutical Co. Class A (a) | 4,700 | 14,429 |
| | Lannett Co., Inc. (a) | 1,900 | 14,212 |
| | MAP Pharmaceuticals, Inc. (a) | 1,000 | 10,460 |
| | Medicines Co. (a) | 7,900 | 86,979 |
| | Medicis Pharmaceutical Corp. Class A | 8,800 | 187,880 |
| | MiddleBrook Pharmaceuticals, Inc. (a) | 6,000 | 6,900 |
| | Obagi Medical Products, Inc. (a) | 2,600 | 30,160 |
| | Optimer Pharmaceuticals, Inc. (a) | 4,500 | 60,885 |
| | Pain Therapeutics, Inc. (a) | 5,400 | 27,324 |
| | Par Pharmaceutical Cos., Inc. (a) | 5,100 | 109,701 |
| | Pozen, Inc. (a) | 4,000 | 29,440 |
| | Prestige Brands Holdings, Inc. (a) | 5,100 | 35,904 |
| | Questcor Pharmaceuticals, Inc. (a) | 8,600 | 47,472 |
| | SIGA Technologies, Inc. (a) | 3,900 | 30,771 |
| | Salix Pharmaceuticals Ltd. (a) | 7,200 | 153,072 |
| | Santarus, Inc. (a) | 8,700 | 28,623 |
| | Sciclone Pharmaceuticals, Inc. (a) | 5,300 | 22,578 |
| | Spectrum Pharmaceuticals, Inc. (a) | 5,700 | 38,361 |
| | SuperGen, Inc. (a) | 8,600 | 22,962 |
| | Vical, Inc. (a) | 5,500 | 23,430 |
| | Vivus, Inc. (a) | 11,600 | 121,220 |
| | Xenoport, Inc. (a) | 4,400 | 93,412 |
| | | | 2,350,915 |
| Photography - 0.1% | CPI Corp. | 700 | 8,729 |
| | Eastman Kodak Co. | 40,100 | 191,678 |
| | | | 200,407 |
| Plastics - 0.0% | Spartech Corp. | 4,600 | 49,542 |
| Power Transmission Equipment - 0.3% | Advanced Energy Industries, Inc. (a) | 4,900 | 69,776 |
| | Maxwell Technologies, Inc. (a) | 3,400 | 62,662 |
| | Powell Industries, Inc. (a) | 1,200 | 46,068 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|--|---|--------|------------|
| | | Held | Value |
| | Regal-Beloit Corp. | 5,400 | \$ 246,834 |
| | Vicor Corp. | 3,100 | 23,932 |
| | | | 449,272 |
| Precious Metals & Minerals - 0.1% | Horsehead Holding Corp. (a) | 6,100 | 71,492 |
| | Stillwater Mining Co. (a) | 6,300 | 42,336 |
| | | | 113,828 |
| Printing & Copying Services - 0.0% | Cenveo, Inc. (a) | 7,600 | 52,592 |
| Producer Durables: Miscellaneous - 0.1% | Blount International, Inc. (a) | 6,000 | 56,820 |
| | China Fire & Security Group, Inc. (a) | 2,100 | 40,320 |
| | | | 97,140 |
| Production Technology Equipment - 1.1% | ATMI, Inc. (a) | 4,700 | 85,305 |
| | Brooks Automation, Inc. (a) | 10,083 | 77,942 |
| | Cognex Corp. | 6,200 | 101,556 |
| | Cohu, Inc. | 3,700 | 50,172 |
| | Cymer, Inc. (a) | 4,400 | 170,984 |
| | Electro Scientific Industries, Inc. (a) | 4,300 | 57,577 |
| | Entegris, Inc. (a) | 18,495 | 91,550 |
| | FEI Co. (a) | 5,600 | 138,040 |
| | Intevac, Inc. (a) | 3,300 | 44,352 |
| | Kulicke & Soffa Industries, Inc. (a) | 9,700 | 58,491 |
| | MKS Instruments, Inc. (a) | 7,400 | 142,746 |
| | Photronics, Inc. (a) | 7,000 | 33,180 |
| | Rudolph Technologies, Inc. (a) | 4,713 | 34,876 |
| | Semitool, Inc. (a) | 3,400 | 28,730 |
| | Tessera Technologies, Inc. (a) | 7,300 | 203,597 |
| | Ultratech, Inc. (a) | 3,500 | 46,305 |
| | Veeco Instruments, Inc. (a) | 4,800 | 111,936 |
| | | | 1,477,339 |
| Publishing - 0.2% | Courier Corp. | 1,500 | 22,725 |
| | Dolan Media Co. (a) | 4,700 | 56,353 |
| | Journal Communications, Inc. Class A | 6,400 | 23,552 |
| | Martha Stewart Living Omnimedia, Inc. Class A (a) | 4,000 | 25,040 |
| | Primedia, Inc. | 4,050 | 10,206 |
| | Scholastic Corp. | 3,400 | 82,756 |
| | | | 220,632 |
| Radio & TV Broadcasters - 0.1% | Crown Media Holdings, Inc. Class A (a) | 2,200 | 3,432 |
| | Fisher Communications, Inc. (a) | 900 | 16,362 |
| | Lin TV Corp. Class A (a) | 4,500 | 21,285 |
| | Outdoor Channel Holdings, Inc. (a) | 2,300 | 15,042 |
| | Sinclair Broadcast Group, Inc. Class A | 6,400 | 22,912 |
| | | | 79,033 |
| Railroad Equipment - 0.1% | American Railcar Industries, Inc. | 1,400 | 14,854 |
| | Freightcar America, Inc. | 1,800 | 43,740 |
| | Greenbrier Cos., Inc. | 2,600 | 30,446 |
| | Portec Rail Products, Inc. | 1,000 | 9,490 |
| | | | 98,530 |
| Railroads - 0.1% | Genesee & Wyoming, Inc. Class A (a) | 5,550 | 168,276 |
| Real Estate - 0.2% | American Realty Investors, Inc. (a) | 600 | 6,942 |

Avatar Holdings, Inc. (a)

900

17,100

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|---|--|--------|-----------|
| | | Held | Value |
| | China Housing & Land Development (a) | 3,800 | \$ 14,516 |
| | Consolidated-Tomoka Land Co. | 800 | 30,640 |
| | Forestar Group, Inc. (a) | 5,366 | 92,188 |
| | Griffin Land & Nurseries, Inc. | 500 | 16,000 |
| | Tejon Ranch Co. (a) | 1,700 | 43,656 |
| | United Capital Corp. (a) | 200 | 4,624 |
| | | | 225,666 |
| Real Estate Investment Trusts (REITs) - 5.8% | Acadia Realty Trust | 5,919 | 89,199 |
| | Agree Realty Corp. | 1,100 | 25,223 |
| | Alexander s, Inc. | 300 | 88,764 |
| | American Campus Communities, Inc. | 7,758 | 208,302 |
| | American Capital Agency Corp. | 1,700 | 48,365 |
| | Anthracite Capital, Inc. (d) | 11,500 | 12,075 |
| | Anworth Mortgage Asset Corp. | 16,100 | 126,868 |
| | Ashford Hospitality Trust, Inc. | 9,850 | 34,081 |
| | Associated Estates Realty Corp. | 2,200 | 21,164 |
| | BioMed Realty Trust, Inc. | 14,700 | 202,860 |
| | CBL & Associates Properties, Inc. | 20,800 | 201,760 |
| | CapLease, Inc. | 7,000 | 28,210 |
| | Capstead Mortgage Corp. | 9,500 | 132,145 |
| | Care Investment Trust, Inc. | 1,900 | 14,573 |
| | Cedar Shopping Centers, Inc. | 6,100 | 39,345 |
| | Cogdell Spencer, Inc. | 4,100 | 19,680 |
| | Colonial Properties Trust | 7,300 | 71,029 |
| | Cousins Properties, Inc. | 10,300 | 85,284 |
| | Cypress Sharpridge Investments, Inc. | 2,400 | 34,080 |
| | DCT Industrial Trust, Inc. | 30,150 | 154,067 |
| | Developers Diversified Realty Corp. | 21,366 | 197,422 |
| | DiamondRock Hospitality Co. | 16,640 | 134,784 |
| | Dupont Fabros Technology, Inc. | 4,300 | 57,319 |
| | Dynex Capital Corp. | 1,600 | 13,488 |
| | Eastgroup Properties, Inc. | 3,800 | 145,236 |
| | Education Realty Trust, Inc. | 7,800 | 46,254 |
| | Entertainment Properties Trust | 5,200 | 177,528 |
| | Equity Lifestyle Properties, Inc. | 3,800 | 162,602 |
| | Equity One, Inc. | 4,900 | 76,783 |
| | Extra Space Storage, Inc. | 12,900 | 136,095 |
| | FelCor Lodging Trust, Inc. | 10,000 | 45,300 |
| | First Industrial Realty Trust, Inc. | 5,900 | 30,975 |
| | First Potomac Realty Trust | 4,100 | 47,396 |
| | Franklin Street Properties Corp. | 9,500 | 124,450 |
| | Getty Realty Corp. | 2,600 | 63,804 |
| | Gladstone Commercial Corp. | 1,300 | 17,784 |
| | Glimcher Realty Trust | 7,600 | 27,892 |
| | Government Properties Income Trust (a) | 1,700 | 40,817 |
| | Gramercy Capital Corp. | 6,361 | 15,457 |
| | Hatteras Financial Corp. | 5,400 | 161,892 |
| | Healthcare Realty Trust, Inc. | 8,900 | 188,057 |
| | Hersha Hospitality Trust | 6,700 | 20,770 |
| | Highwoods Properties, Inc. | 10,600 | 333,370 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares | |
|---|---|--------|------------|
| | | Held | Value |
| | Home Properties, Inc. | 4,900 | \$ 211,141 |
| | Inland Real Estate Corp. | 10,500 | 91,980 |
| | InvesCo. Mortgage Capital, Inc. (a) | 1,300 | 28,405 |
| | Investors Real Estate Trust | 9,600 | 86,784 |
| | iStar Financial, Inc. | 16,200 | 49,248 |
| | Kilroy Realty Corp. | 6,404 | 177,647 |
| | Kite Realty Group Trust | 6,000 | 25,020 |
| | LTC Properties, Inc. | 3,500 | 84,140 |
| | LaSalle Hotel Properties | 9,500 | 186,770 |
| | Lexington Corporate Properties Trust | 13,718 | 69,962 |
| | MFA Financial, Inc. | 41,900 | 333,524 |
| | Medical Properties Trust, Inc. | 12,500 | 97,625 |
| | Mid-America Apartment Communities, Inc. | 4,200 | 189,546 |
| | Mission West Properties, Inc. | 2,400 | 16,152 |
| | Monmouth Real Estate Investment Corp. Class A | 3,100 | 21,576 |
| | National Health Investors, Inc. | 4,000 | 126,600 |
| | National Retail Properties, Inc. | 12,000 | 257,640 |
| | NorthStar Realty Finance Corp. | 9,046 | 31,751 |
| | Omega Healthcare Investors, Inc. | 12,300 | 197,046 |
| | PS Business Parks, Inc. | 2,600 | 133,432 |
| | Parkway Properties, Inc. | 3,400 | 66,980 |
| | Pennsylvania Real Estate Investment Trust | 5,600 | 42,616 |
| | Pennymac Mortgage Investment Trust (a) | 2,100 | 41,811 |
| | Post Properties, Inc. | 6,600 | 118,800 |
| | Potlatch Corp. | 5,939 | 168,965 |
| | RAIT Investment Trust | 10,140 | 29,812 |
| | Ramco-Gershenson Properties Trust | 3,300 | 29,436 |
| | Redwood Trust, Inc. | 11,600 | 179,800 |
| | Resource Capital Corp. | 3,100 | 16,864 |
| | Saul Centers, Inc. | 900 | 28,890 |
| | Sovran Self Storage, Inc. | 3,400 | 103,462 |
| | Starwood Property Trust, Inc. | 6,000 | 121,500 |
| | Strategic Hotel Capital, Inc. | 11,200 | 29,008 |
| | Sun Communities, Inc. | 2,500 | 53,800 |
| | Sunstone Hotel Investors, Inc. | 11,675 | 82,893 |
| | Tanger Factory Outlet Centers, Inc. | 6,000 | 224,040 |
| | Transcontinental Realty Investors, Inc. (a) | 400 | 4,680 |
| | U-Store-It Trust | 11,600 | 72,500 |
| | UMH Properties, Inc. | 1,700 | 13,855 |
| | Universal Health Realty Income Trust | 1,800 | 58,590 |
| | Urstadt Biddle Properties, Inc. Class A | 3,200 | 46,688 |
| | Walter Investment Management Corp. | 2,705 | 43,334 |
| | Washington Real Estate Investment Trust | 8,700 | 250,560 |
| | Winthrop Realty Trust | 1,560 | 15,194 |
| | | | 8,162,616 |
| Recreational Vehicles & Boats - 0.3% | Brunswick Corp. | 13,200 | 158,136 |
| | Drew Industries, Inc. (a) | 2,900 | 62,901 |
| | Marine Products Corp. | 1,500 | 8,295 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|---|----------------|------------|
| | Polaris Industries, Inc. | 4,600 | \$ 187,588 |
| | Winnebago Industries, Inc. | 4,400 | 64,724 |
| | | | 481,644 |
| Rental & Leasing Services: Consumer - 0.4% | Amerco, Inc. (a) | 1,400 | 64,204 |
| | Avis Budget Group, Inc. (a) | 15,200 | 203,072 |
| | Dollar Thrifty Automotive Group, Inc. (a) | 3,100 | 76,229 |
| | Rent-A-Center, Inc. (a)(b) | 9,900 | 186,912 |
| | | | 530,417 |
| Restaurants - 1.3% | AFC Enterprises, Inc. (a) | 3,700 | 31,154 |
| | BJ's Restaurants, Inc. (a) | 2,900 | 43,471 |
| | Benihana, Inc. Class A (a) | 2,400 | 13,752 |
| | Bob Evans Farms, Inc. | 4,600 | 133,676 |
| | Buffalo Wild Wings, Inc. (a) | 2,600 | 108,186 |
| | CEC Entertainment, Inc. (a) | 3,400 | 87,924 |
| | CKE Restaurants, Inc. | 7,300 | 76,577 |
| | California Pizza Kitchen, Inc. (a) | 2,850 | 44,517 |
| | Caribou Coffee Co., Inc. (a) | 900 | 6,498 |
| | Carrols Restaurant Group, Inc. (a) | 2,000 | 15,120 |
| | The Cheesecake Factory, Inc. (a) | 9,000 | 166,680 |
| | Cracker Barrel Old Country Store, Inc. | 3,258 | 112,075 |
| | Denny's Corp. (a) | 14,400 | 38,160 |
| | DineEquity, Inc. | 2,600 | 64,350 |
| | Domino's Pizza, Inc. (a) | 6,000 | 53,040 |
| | Einstein Noah Restaurant Group, Inc. (a) | 700 | 8,428 |
| | Frisch's Restaurants, Inc. | 300 | 7,764 |
| | Jack in the Box, Inc. (a) | 8,500 | 174,165 |
| | Krispy Kreme Doughnuts, Inc. (a) | 8,700 | 31,059 |
| | Landry's Restaurants, Inc. (a) | 1,000 | 10,500 |
| | Luby's, Inc. (a) | 3,200 | 13,440 |
| | McCormick & Schmick's Seafood Restaurants, Inc. (a) | 2,100 | 15,624 |
| | O'Charleys, Inc. | 2,600 | 24,362 |
| | P.F. Chang's China Bistro, Inc. (a) | 3,400 | 115,498 |
| | Papa John's International, Inc. (a) | 3,300 | 81,081 |
| | Red Robin Gourmet Burgers, Inc. (a) | 2,200 | 44,924 |
| | Ruby Tuesday, Inc. (a) | 9,600 | 80,832 |
| | Ruth's Hospitality Group, Inc. (a) | 3,000 | 12,660 |
| | Sonic Corp. (a) | 9,070 | 100,314 |
| | The Steak 'n Shake Co. (a) | 3,600 | 42,372 |
| | Texas Roadhouse, Inc. Class A (a) | 7,500 | 79,650 |
| | | | 1,837,853 |
| Scientific Instruments: Control & Filter - 0.6% | CIRCOR International, Inc. | 2,500 | 70,650 |
| | China Security & Surveillance Technology, Inc. (a) | 5,000 | 35,700 |
| | ESCO Technologies, Inc. (a) | 3,900 | 153,660 |
| | Energy Recovery, Inc. (a) | 5,000 | 29,100 |
| | Flanders Corp. (a) | 2,400 | 12,384 |
| | The Gorman-Rupp Co. | 2,218 | 55,250 |
| | ICx Technologies, Inc. (a) | 1,800 | 10,656 |
| | L-1 Identity Solutions, Inc. (a) | 11,798 | 82,468 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|----------------|------------|
| | Mine Safety Appliances Co. | 4,000 | \$ 110,040 |
| | PMFG, Inc. (a) | 2,000 | 25,720 |
| | RAE Systems, Inc. (a) | 5,500 | 6,050 |
| | Robbins & Myers, Inc. | 4,000 | 93,920 |
| | Sun Hydraulics, Inc. | 1,800 | 37,908 |
| | Watts Water Technologies, Inc. Class A | 4,400 | 133,100 |
| | X-Rite, Inc. (a) | 5,100 | 10,251 |
| | | | 866,857 |
| Scientific Instruments: Electrical - 1.0% | A.O. Smith Corp. | 3,200 | 121,920 |
| | AZZ, Inc. (a) | 1,800 | 72,306 |
| | Advanced Battery Technologies, Inc. (a) | 7,300 | 31,536 |
| | American Superconductor Corp. (a) | 6,500 | 218,010 |
| | Baldor Electric Co. | 6,970 | 190,560 |
| | Broadwind Energy, Inc. (a) | 5,100 | 40,239 |
| | China BAK Battery, Inc. (a) | 5,900 | 29,205 |
| | DDi Corp. (a) | 2,700 | 11,475 |
| | Ener1, Inc. (a) | 7,300 | 50,516 |
| | EnerSys (a) | 6,000 | 132,720 |
| | Franklin Electric Co., Inc. | 3,600 | 103,212 |
| | GrafTech International Ltd. (a) | 18,000 | 264,600 |
| | Littelfuse, Inc. (a) | 3,200 | 83,968 |
| | Preformed Line Products Co. | 300 | 12,015 |
| | SatCon Technology Corp. (a) | 9,100 | 15,561 |
| | Taser International, Inc. (a) | 9,300 | 43,710 |
| | Ultralife Batteries, Inc. (a) | 1,800 | 10,908 |
| | Valence Technology, Inc. (a) | 8,000 | 14,400 |
| | | | 1,446,861 |
| Scientific Instruments: Gauges & Meters - 0.1% | Badger Meter, Inc. | 2,200 | 85,118 |
| | Faro Technologies, Inc. (a) | 2,500 | 42,950 |
| | Measurement Specialties, Inc. (a) | 2,200 | 22,462 |
| | Smarthead, Inc. (a) | 1,300 | 15,431 |
| | Zygo Corp. (a) | 2,200 | 14,916 |
| | | | 180,877 |
| Scientific Instruments: Pollution Control - 0.4% | American Ecology Corp. | 2,700 | 50,490 |
| | Clean Harbors, Inc. (a) | 3,200 | 180,032 |
| | Darling International, Inc. (a) | 12,300 | 90,405 |
| | EnergySolutions, Inc. | 11,800 | 108,796 |
| | Fuel Tech, Inc. (a) | 2,600 | 29,120 |
| | Heritage Crystal Clean, Inc. (a) | 600 | 7,650 |
| | Met-Pro Corp. | 2,200 | 21,318 |
| | Metalico, Inc. (a) | 4,200 | 17,514 |
| | Perma-Fix Environmental Services (a) | 8,100 | 18,792 |
| | Team, Inc. (a) | 2,800 | 47,460 |
| | Waste Services, Inc. (a) | 2,333 | 10,778 |
| | | | 582,355 |
| Securities Brokerage & Services - 1.0% | BGC Partners, Inc. | 6,900 | 29,532 |
| | E*Trade Financial Corp. (a) | 216,604 | 379,057 |
| | GFI Group, Inc. | 10,000 | 72,300 |
| | Gladstone Investment Corp. | 3,300 | 16,005 |
| | International Assets Holding Corp., Inc. (a) | 700 | 11,557 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|----------------|------------|
| | KBW, Inc. (a) | 5,400 | \$ 173,988 |
| | Knight Capital Group, Inc. Class A (a) | 13,900 | 302,325 |
| | LaBranche & Co., Inc. (a) | 8,300 | 28,220 |
| | MF Global Ltd. (a) | 14,500 | 105,415 |
| | MarketAxess Holdings, Inc. (a) | 5,000 | 60,250 |
| | optionsXpress Holdings, Inc. | 6,300 | 108,864 |
| | Penson Worldwide, Inc. (a) | 3,200 | 31,168 |
| | SWS Group, Inc. | 3,600 | 51,840 |
| | TradeStation Group, Inc. (a) | 5,000 | 40,750 |
| | | | 1,411,271 |
| Semiconductors & Components - 2.6% | Actel Corp. (a) | 4,100 | 49,897 |
| | Advanced Analogic Technologies, Inc. (a) | 6,400 | 25,408 |
| | Amkor Technology, Inc. (a) | 16,300 | 112,144 |
| | Anadigics, Inc. (a) | 9,400 | 44,274 |
| | Applied Micro Circuits Corp. (a) | 9,875 | 98,652 |
| | Atheros Communications, Inc. (a) | 9,100 | 241,423 |
| | Cavium Networks, Inc. (a) | 5,400 | 115,938 |
| | Ceva, Inc. (a) | 2,900 | 31,175 |
| | Cirrus Logic, Inc. (a) | 9,800 | 54,488 |
| | DSP Group, Inc. (a) | 3,400 | 27,676 |
| | Diodes, Inc. (a) | 4,800 | 86,832 |
| | Emcore Corp. (a) | 11,200 | 14,560 |
| | Entropic Communications, Inc. (a) | 9,000 | 24,660 |
| | Exar Corp. (a) | 5,700 | 41,895 |
| | Formfactor, Inc. (a) | 7,400 | 177,008 |
| | Hittite Microwave Corp. (a) | 3,200 | 117,696 |
| | IXYS Corp. | 3,500 | 29,785 |
| | Intellon Corp. (a) | 3,200 | 22,688 |
| | Kopin Corp. (a) | 10,100 | 48,480 |
| | Lattice Semiconductor Corp. (a) | 17,100 | 38,475 |
| | MIPS Technologies, Inc. (a) | 6,600 | 24,882 |
| | Micrel, Inc. | 6,800 | 55,420 |
| | Microsemi Corp. (a) | 12,100 | 191,059 |
| | Microtune, Inc. (a) | 7,700 | 14,014 |
| | Monolithic Power Systems, Inc. (a) | 5,100 | 119,595 |
| | Netlogic Microsystems, Inc. (a) | 2,600 | 117,000 |
| | Omnivision Technologies, Inc. (a) | 7,300 | 118,844 |
| | PLX Technology, Inc. (a) | 4,500 | 15,165 |
| | ParkerVision, Inc. (a) | 4,500 | 18,405 |
| | Pericom Semiconductor Corp. (a) | 3,740 | 36,689 |
| | Power Integrations, Inc. | 3,500 | 116,655 |
| | RF Micro Devices, Inc. (a) | 39,737 | 215,772 |
| | Rubicon Technology, Inc. (a) | 1,900 | 28,196 |
| | Semtech Corp. (a) | 9,100 | 154,791 |
| | Sigma Designs, Inc. (a) | 4,000 | 58,120 |
| | Silicon Image, Inc. (a) | 11,300 | 27,459 |
| | Silicon Storage Technology, Inc. (a) | 11,800 | 28,556 |
| | Skyworks Solutions, Inc. (a) | 25,052 | 331,688 |
| | Standard Microsystems Corp. (a) | 3,300 | 76,593 |
| | Supertex, Inc. (a) | 1,400 | 42,000 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|----------------|-----------|
| | Techwell, Inc. (a) | 2,300 | \$ 25,254 |
| | TriQuint Semiconductor, Inc. (a) | 22,000 | 169,840 |
| | Trident Microsystems, Inc. (a) | 9,300 | 24,087 |
| | Virage Logic Corp. (a) | 3,000 | 15,630 |
| | Volterra Semiconductor Corp. (a) | 3,400 | 62,458 |
| | White Electronic Designs Corp. (a) | 3,300 | 15,246 |
| | Zoran Corp. (a) | 7,700 | 88,704 |
| | | | 3,595,276 |
| Shipping - 0.6% | American Commerical Lines, Inc. (a) | 1,350 | 39,312 |
| | DHT Maritime, Inc. | 7,000 | 26,320 |
| | Eagle Bulk Shipping, Inc. | 8,700 | 44,631 |
| | Genco Shipping & Trading Ltd. | 3,900 | 81,042 |
| | General Maritime Corp. (a) | 7,330 | 56,734 |
| | Golar LNG Ltd. | 5,300 | 58,618 |
| | Gulfmark Offshore, Inc. (a) | 3,400 | 111,316 |
| | Horizon Lines, Inc. Class A | 4,500 | 28,575 |
| | International Shipholding Corp. | 800 | 24,648 |
| | Knightsbridge Tankers Ltd. | 2,600 | 33,904 |
| | Nordic American Tanker Shipping Ltd. | 6,300 | 186,354 |
| | Ship Finance International Ltd. | 6,700 | 82,343 |
| | TBS International Ltd. (a) | 2,000 | 17,400 |
| | Teekay Tankers Ltd. Class A | 1,400 | 11,690 |
| | Ultrapetrol Bahamas Ltd. (a) | 3,200 | 15,744 |
| | | | 818,631 |
| Steel - 0.1% | China Precision Steel, Inc. (a) | 4,600 | 12,420 |
| | General Steel Holdings, Inc. (a) | 2,100 | 8,169 |
| | Olympic Steel, Inc. | 1,200 | 34,428 |
| | Sutor Technology Group Ltd. (a) | 1,500 | 4,740 |
| | Universal Stainless & Alloy Products, Inc. (a) | 1,000 | 18,250 |
| | | | 78,007 |
| Sugar - 0.0% | Imperial Sugar Co. New Shares | 1,700 | 21,556 |
| Synthetic Fibers & Chemicals - 0.0% | Zoltek Cos., Inc. (a) | 4,200 | 44,100 |
| Technology: Miscellaneous - 0.3% | Benchmark Electronics, Inc. (a) | 9,800 | 176,400 |
| | CTS Corp. | 5,000 | 46,500 |
| | LaBarge, Inc. (a) | 1,900 | 21,375 |
| | Plexus Corp. (a) | 5,900 | 155,406 |
| | Vocus, Inc. (a) | 2,500 | 52,225 |
| | | | 451,906 |
| Telecommunications Equipment - 0.5% | ADC Telecommunications, Inc. (a) | 14,416 | 120,229 |
| | Applied Signal Technology, Inc. | 1,700 | 39,558 |
| | Arris Group, Inc. (a) | 18,546 | 241,283 |
| | Cogo Group, Inc. (a) | 3,400 | 20,808 |
| | Communications System, Inc. | 800 | 9,344 |
| | Mastec, Inc. (a) | 7,800 | 94,770 |
| | OpNext, Inc. (a) | 2,900 | 8,497 |
| | Powerwave Technologies, Inc. (a) | 19,600 | 31,360 |
| | Symmetricom, Inc. (a) | 6,800 | 35,224 |
| | UTStarcom, Inc. (a) | 16,900 | 35,321 |
| | | | 636,394 |

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|--|--|----------------|-----------|
| Textile Products - 0.1% | Interface, Inc. Class A | 7,300 | \$ 60,590 |
| | Unifi, Inc. (a) | 6,700 | 21,440 |
| | | | 82,030 |
| Textiles Apparel & Shoes - 2.0% | American Apparel, Inc. (a) | 5,500 | 19,305 |
| | Carter s, Inc. (a) | 8,500 | 226,950 |
| | Cherokee, Inc. | 1,100 | 26,367 |
| | Columbia Sportswear Co. | 1,700 | 69,972 |
| | Crocs, Inc. (a) | 12,500 | 83,125 |
| | Deckers Outdoor Corp. (a) | 2,000 | 169,700 |
| | FGX International Holdings Ltd. (a) | 2,100 | 29,295 |
| | G-III Apparel Group, Ltd. (a) | 1,900 | 26,885 |
| | Iconix Brand Group, Inc. (a) | 10,700 | 133,429 |
| | J. Crew Group, Inc. (a) | 7,570 | 271,157 |
| | Jones Apparel Group, Inc. | 12,800 | 229,504 |
| | K-Swiss, Inc. Class A | 4,100 | 36,039 |
| | Kenneth Cole Productions, Inc. Class A | 1,100 | 11,033 |
| | Liz Claiborne, Inc. | 14,200 | 70,006 |
| | lululemon athletica, inc. (a) | 6,100 | 138,775 |
| | Maidenform Brands, Inc. (a) | 2,800 | 44,967 |
| | Oxford Industries, Inc. | 1,900 | 37,430 |
| | Perry Ellis International, Inc. (a) | 1,350 | 21,653 |
| | Quiksilver, Inc. (a) | 19,200 | 52,800 |
| | Skechers U.S.A., Inc. Class A (a) | 5,000 | 85,700 |
| | Steven Madden Ltd. (a) | 2,300 | 84,662 |
| | Timberland Co. Class A (a) | 6,500 | 90,480 |
| | True Religion Apparel, Inc. (a) | 3,800 | 98,533 |
| Under Armour, Inc. Class A (a) | 5,000 | 139,150 | |
| Volcom, Inc. (a) | 2,800 | 46,143 | |
| The Warnaco Group, Inc. (a) | 6,800 | 298,247 | |
| Weyco Group, Inc. | 1,100 | 25,190 | |
| Wolverine World Wide, Inc. | 7,400 | 183,816 | |
| | | | 2,750,313 |
| Tobacco - 0.2% | Alliance One International, Inc. (a) | 12,400 | 55,552 |
| | Star Scientific, Inc. (a) | 11,173 | 10,391 |
| | Universal Corp. | 3,700 | 154,734 |
| | Vector Group Ltd. | 5,789 | 90,188 |
| | | | 310,865 |
| Toys - 0.1% | Jakks Pacific, Inc. (a) | 4,200 | 60,144 |
| | Leapfrog Enterprises, Inc. (a) | 5,000 | 20,550 |
| | RC2 Corp. (a) | 3,000 | 42,750 |
| | | | 123,444 |
| Transportation Miscellaneous - 0.2% | Dynamex, Inc. (a) | 1,400 | 22,862 |
| | HUB Group, Inc. Class A (a) | 5,600 | 127,960 |
| | Odyssey Marine Exploration, Inc. (a) | 7,900 | 14,694 |
| | Pacer International, Inc. | 4,300 | 16,598 |
| | Textainer Group Holdings Ltd. | 1,400 | 22,414 |
| | Todd Shipyards Corp. | 800 | 13,152 |
| | | | 217,680 |

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Truckers - 0.6%

Arkansas Best Corp.
Celadon Group, Inc. (a)

3,700
3,300

110,778
37,323

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|----------------|-----------|
| | Forward Air Corp. | 4,300 | \$ 99,545 |
| | Heartland Express, Inc. | 7,500 | 108,000 |
| | Knight Transportation, Inc. | 8,550 | 143,469 |
| | Marten Transport Ltd. (a) | 2,300 | 39,238 |
| | Old Dominion Freight Line, Inc. (a) | 4,050 | 123,242 |
| | Patriot Transportation Holding, Inc. (a) | 200 | 15,100 |
| | Saia, Inc. (a) | 2,000 | 32,160 |
| | USA Truck, Inc. (a) | 1,100 | 13,970 |
| | Universal Truckload Services, Inc. | 900 | 14,859 |
| | Werner Enterprises, Inc. | 6,200 | 115,506 |
| | YRC Worldwide, Inc. (a) | 7,840 | 34,888 |
| | | | 888,078 |
| Utilities: Electrical - 1.7% | Allete, Inc. | 4,300 | 144,351 |
| | Avista Corp. | 8,200 | 165,804 |
| | Black Hills Corp. | 5,800 | 145,986 |
| | CH Energy Group, Inc. | 2,400 | 106,344 |
| | Central Vermont Public Service Corp. | 1,700 | 32,810 |
| | Cleco Corp. | 9,000 | 225,720 |
| | El Paso Electric Co. (a) | 6,700 | 118,389 |
| | The Empire District Electric Co. | 5,100 | 92,259 |
| | IDACORP, Inc. | 7,100 | 204,409 |
| | MGE Energy, Inc. | 3,500 | 127,680 |
| | NorthWestern Corp. | 5,400 | 131,922 |
| | Otter Tail Corp. | 5,600 | 134,008 |
| | PNM Resources, Inc. | 13,000 | 151,840 |
| | Pike Electric Corp. (a) | 2,500 | 29,950 |
| | Portland General Electric Co. | 11,200 | 220,864 |
| | UIL Holdings Corp. | 4,433 | 116,987 |
| | Unisource Energy Corp. | 5,300 | 162,975 |
| | Unitil Corp. | 1,600 | 35,920 |
| | | | 2,348,218 |
| Utilities: Gas Distributors - 1.2% | Chesapeake Utilities Corp. | 1,000 | 30,990 |
| | Florida Public Utilities Co. | 1,200 | 14,580 |
| | The Laclede Group, Inc. | 3,200 | 102,912 |
| | New Jersey Resources Corp. | 6,300 | 228,753 |
| | Nicor, Inc. | 6,800 | 248,812 |
| | Northwest Natural Gas Co. | 4,000 | 166,640 |
| | Piedmont Natural Gas Co. | 11,000 | 263,340 |
| | South Jersey Industries, Inc. | 4,500 | 158,850 |
| | Southwest Gas Corp. | 6,700 | 171,386 |
| | WGL Holdings, Inc. | 7,500 | 248,550 |
| | | | 1,634,813 |
| Utilities: Telecommunications - 1.1% | Alaska Communications Systems Group, Inc. | 6,600 | 61,050 |
| | Atlantic Tele-Network, Inc. | 1,300 | 69,446 |
| | Cbeyond Communications, Inc. (a) | 3,500 | 56,455 |
| | Centennial Communications Corp. (a) | 13,200 | 105,336 |
| | Cincinnati Bell, Inc. (a) | 32,100 | 112,350 |
| | Cogent Communications Group, Inc. (a)(b) | 6,600 | 74,580 |
| | Consolidated Communications Holdings, Inc. | 3,519 | 56,339 |
| | D&E Communications, Inc. | 2,400 | 27,576 |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Common Stocks | Shares Held | Value |
|---|--|----------------|-------------|
| | FairPoint Communications, Inc. | 14,050 | \$ 5,761 |
| | General Communication, Inc. Class A (a) | 6,900 | 47,334 |
| | Global Crossing Ltd. (a) | 4,500 | 64,350 |
| | HickoryTech Corp. | 1,900 | 16,245 |
| | Ibasis, Inc. (a) | 4,100 | 8,691 |
| | Incontact, Inc. (a) | 5,000 | 14,850 |
| | Iowa Telecommunications Services, Inc. | 4,500 | 56,700 |
| | iPCS, Inc. (a) | 2,500 | 43,500 |
| | j2 Global Communications, Inc. (a) | 6,700 | 154,166 |
| | NTELOS Holdings Corp. | 4,500 | 79,470 |
| | Neutral Tandem, Inc. (a) | 4,800 | 109,247 |
| | PAETEC Holding Corp. (a) | 19,105 | 73,935 |
| | Premiere Global Services, Inc. (a) | 9,100 | 75,620 |
| | RCN Corp. (a) | 5,500 | 51,150 |
| | Shenandoah Telecom Co. | 3,700 | 66,414 |
| | SureWest Communications (a) | 2,500 | 31,050 |
| | USA Mobility, Inc. | 3,400 | 43,792 |
| | Virgin Mobile USA, Inc. (a) | 5,300 | 26,500 |
| | | | 1,531,907 |
| Utilities: Water - 0.3% | American States Water Co. (b) | 2,800 | 101,304 |
| | Artesian Resources Corp. Class A | 900 | 15,138 |
| | California Water Service Group | 2,900 | 112,926 |
| | Connecticut Water Service, Inc. | 1,300 | 29,107 |
| | Consolidated Water Co., Inc. | 2,100 | 34,293 |
| | Middlesex Water Co. | 2,100 | 31,668 |
| | Pennichuck Corp. | 600 | 13,056 |
| | SJW Corp. | 2,000 | 45,700 |
| | Southwest Water Co. | 3,665 | 18,032 |
| | York Water Co. | 1,700 | 23,562 |
| | | | 424,786 |
| Wholesale & International Trade - 0.3% | Brightpoint, Inc. (a) | 7,530 | 65,888 |
| | Chindex International, Inc. (a) | 2,000 | 25,160 |
| | Houston Wire & Cable Co. | 2,600 | 28,730 |
| | MWI Veterinary Supply, Inc. (a) | 1,700 | 67,915 |
| | United Stationers, Inc. (a) | 3,500 | 166,635 |
| | | | 354,328 |
| | Total Common Stocks | | |
| | (Cost - \$163,339,755) - 96.0% | | 134,275,263 |
| | Investment Companies | | |
| | BlackRock Kelso Capital Corp. (c) | 1,800 | 13,356 |
| | Gladstone Capital Corp. | 3,200 | 28,576 |
| | Hercules Technology Growth Capital, Inc. | 5,313 | 52,174 |
| | Kayne Anderson Energy Development Co. | 1,500 | 19,845 |
| | Pennantpark Investment Corp. | 3,200 | 25,952 |
| | Prospect Capital Corp. | 7,100 | 76,041 |
| | Total Investment Companies | | |
| | (Cost - \$332,341) - 0.2% | | 215,944 |
| | Warrants (d) | | |
| Alternative Energy - 0.0% | GreenHunter Energy, Inc. (expires 8/27/11) | 60 | - |
| | Total Warrants (Cost - \$0) - 0.0% | | - |

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2009 (Unaudited)

| | | Maturity | (Percentages shown are based on Net Assets) | | |
|-----------------------------|--|------------|---|----------------------------|----------------|
| | | Date | Yield | Face Amount | Value |
| Time Deposits - 2.3% | Short-Term Securities | | | | |
| | State Street Bank & Trust Co. | 10/01/2009 | 0.01% | \$ 3,256,143 | \$ 3,256,143 |
| | Total Short-Term Securities | | | | |
| | (Cost - \$3,256,143) - 2.3% | | | | 3,256,143 |
| | Total Investments Before Options Written | | | | |
| | (Cost - \$166,928,239*) - 98.5% | | | | 137,747,350 |
| | Options Written | | | Number of Contracts | |
| Call Options Written | Russell 2000 Index, expiring October 2009 at USD 630 | | | 5,000 | (21,750) |
| | Russell 2000 Index, expiring October 2009 at USD 600 | | | 5,000 | (83,000) |
| | Russell 2000 Index, expiring October 2009 at USD 620 | | | 105,500 | (759,600) |
| | Total Options Written | | | | |
| | (Premiums Received - \$1,734,590) - (0.6%) | | | | (864,350) |
| | Total Investments, Net of Options Written | | | | |
| | (Cost - \$165,193,649) - 97.9% | | | | 136,883,000 |
| | Other Assets Less Liabilities - 2.1% | | | | 2,978,445 |
| | Net Assets - 100.0% | | | | \$ 139,861,445 |

* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 79,546,011 |
| Gross unrealized appreciation | \$ 58,201,339 |
| Gross unrealized depreciation | - |
| Net unrealized appreciation | \$ 58,201,339 |

- (a) Non-income producing security.
- (b) All or a portion of security held as collateral in connection with open financial futures contracts.
- (c) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Purchase Cost | Sales Cost | Realized Loss | Dividend Income |
|-------------------------------|---------------|------------|---------------|-----------------|
| Anthracite Capital, Inc. | \$ 2,697 | \$ 10,821 | (\$ 10,002) | - |
| BlackRock Kelso Capital Corp. | - | - | - | \$ 864 |

- (d) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

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Financial futures contracts purchased as of September 30,2009 were as follows:

| Number of | | Expiration | Face | | |
|------------------|---------------------|-------------------|--------------|---------------------|--|
| Contracts | Issue | Date | Value | Appreciation | |
| 85 | E-Mini Russell 2000 | December 2009 | \$ 5,070,743 | \$ 54,757 | |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Small Cap Premium & Dividend Income Fund Inc.

Schedule of Investments as of September 30, 2009 (Unaudited)

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used 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 information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of September 30, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments+ |
|-----------------------------|--------------------------------------|---|
| | <u>Assets</u> | <u>Liabilities</u> |
| Level 1 | \$ 134,491,187 | \$ (809,593) |
| Level 2 | 3,256,175 | - |
| Level 3 | - | - |
| Total | \$ 137,747,362 | \$ (809,593) |

+Other financial instruments are futures and options.

Item 2 Controls and Procedures

- 2(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)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(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) 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

Certifications Attached hereto

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.

Small Cap Premium & Dividend Income Fund Inc.

By: /s/ Justin C. Ferri
Justin C. Ferri
Chief Executive Officer (principal executive officer)
of Small Cap Premium & Dividend Income Fund
Inc.

Date: November 13, 2009

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/ Justin C. Ferri
Justin C. Ferri
Chief Executive Officer (principal executive officer)
of Small Cap Premium & Dividend Income Fund
Inc.

Date: November 13, 2009

By: /s/ James E. Hillman
James E. Hillman
Chief Financial Officer (principal financial officer)
of Small Cap Premium & Dividend Income Fund
Inc.

Date: November 13, 2009