

Madison Strategic Sector Premium Fund
Form N-Q
May 26, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21713

Madison Strategic Sector Premium Fund
(Exact name of registrant as specified in charter)

550 Science Drive, Madison, WI 53711
(Address of principal executive offices)(Zip code)

W. Richard Mason
Madison/Mosaic Legal and Compliance Department
8777 N. Gainey Center Drive, Suite 220
Scottsdale, AZ 85258
(Name and address of agent for service)

Registrant's telephone number, including area code: 608-274-0300

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. s 3507.

Item 1. Schedule of Investments.**Madison Strategic Sector Premium Fund****Portfolio of Investments - March 31, 2009 (unaudited)**

| Number of Shares | | Value |
|------------------|----------------------------------|-----------|
| | Common Stocks - 116.6% | |
| | Business Services - 1.3% | |
| 20,000 | Fiserv Inc.* | \$729,200 |
| | Consumer Discretionary - 31.5% | |
| 167,200 | American Eagle Outfitters, Inc. | 2,046,528 |
| 120,000 | Bed Bath & Beyond, Inc.* | 2,970,000 |
| 60,500 | Best Buy Co., Inc. | 2,296,580 |
| 90,000 | Coach Inc. | 1,503,000 |
| 30,300 | Home Depot, Inc. | 713,868 |
| 67,000 | Kohls Corp.* | 2,835,440 |
| 110,000 | Lowe's Cos, Inc. | 2,007,500 |
| 105,000 | Starbucks Corp.* | 1,166,550 |
| 70,000 | Target Corp. | 2,407,300 |
| 40,000 | Williams-Sonoma, Inc. | 403,200 |
| | Consumer Services - 9.7% | |
| 95,000 | eBay Inc.* | 1,193,200 |
| 60,000 | Garmin Ltd. | 1,272,600 |
| 4,000 | Google, Inc-Class A* | 1,392,240 |
| 67,000 | Intuit Inc.* | 1,809,000 |
| | Energy - 10.7% | |
| 28,000 | Apache Corp. | 1,794,520 |
| 30,000 | Schlumberger Ltd. | 1,218,600 |
| 25,000 | Transocean Ltd. | 1,471,000 |
| 25,000 | Unit Corp. | 523,000 |
| 40,000 | XTO Energy Inc. | 1,224,800 |
| | Exchange Traded Funds - 3.1% | |
| 60,000 | Powershares QQQ | 1,819,200 |
| | Financials - 17.1% | |
| 35,000 | Affiliated Managers Group, Inc.* | 1,459,850 |

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| | | |
|---------|---|------------|
| 47,200 | American Express Co. | 643,336 |
| 61,867 | Bank of America Corp. | 421,933 |
| 70,000 | Capital One Financial Corp. | 856,800 |
| 130,000 | Citigroup, Inc. | 328,900 |
| 23,000 | Franklin Resources Inc. | 1,239,010 |
| 95,000 | Marshall & Ilsley Corp. | 534,850 |
| 60,000 | Morgan Stanley & Co. | 1,366,200 |
| 50,000 | State Street Corp. | 1,539,000 |
| 110,000 | Wells Fargo & Co. | 1,566,400 |
| | Health Care - 17.6% | |
| 43,100 | Biogen Idec* | 2,259,302 |
| 35,000 | Medtronic Inc. | 1,031,450 |
| 113,700 | Mylan, Inc.* | 1,524,717 |
| 109,800 | Pfizer Inc. | 1,495,476 |
| 86,000 | UnitedHealth Group | 1,799,980 |
| 35,000 | Waters Corp.* | 1,293,250 |
| 24,000 | Zimmer Holdings, Inc.* | 876,000 |
| | Insurance - 2.2% | |
| 65,000 | Aflac, Inc. | 35,500 |
| 25,000 | MGIC Investment Corp.* | 1,258,400 |
| | Software - 4.1% | |
| 40,000 | Check Point Software Technologies Ltd.* | 888,400 |
| 100,000 | Symantec Corp.* | 1,494,000 |
| | Technology - 19.3% | |
| 60,000 | Applied Materials, Inc. | 645,000 |
| 170,000 | Cisco Systems, Inc.* | 2,850,900 |
| 100,000 | Dell Inc.* | 948,000 |
| 165,000 | EMC Corp. | 1,881,000 |
| 260,000 | Flextronics International Ltd.* | 751,400 |
| 60,000 | Microsoft Corp. | 1,102,200 |
| 30,000 | Qualcomm Inc. | 1,167,300 |
| 60,000 | Yahoo! Inc.* | 768,600 |
| 60,000 | Zebra Technologies Corp.-Class A* | 1,141,200 |
| | Total Long-Term Investments | |
| | (Cost \$126,973,155) | 67,965,680 |

* Non-income producing

Short-Term Investments -

6.9%

| | |
|---|-----------|
| AIM STIT Government & Agency Money Market - 6.9% | 4,000,000 |
|---|-----------|

Total Investments - 123.5%

| | |
|--|--------------|
| (Cost \$130,973,155) | 71,965,680 |
| Cash and other assets less liabilities - 2.7% | 1,580,122 |
| Loan outstanding - (17.2%) | (10,000,000) |
| Total Call Options Written - (9.0%) | (5,246,652) |
| Net Assets - 100% | \$58,299,150 |

Contracts
(100 shares
per contract)

| | Expiration Date | Exercise Price | Market Value |
|---|--------------------|-------------------|-----------------|
| Call Options Written | | | |
| 250 Affiliated Managers Group, Inc. | January 2010 | \$50.00 | \$197,500 |
| 523 American Eagle Outfitters, Inc. | May 2009 | 12.50 | 52,300 |
| 300 American Eagle Outfitters, Inc. | July 2009 | 22.50 | 10,500 |
| 549 American Eagle Outfitters, Inc. | August 2009 | 10.00 | 175,680 |
| 600 American Eagle Outfitters, Inc. | January 2010 | 12.50 | 151,500 |
| 20 Apache Corp. | July 2009 | 60.00 | 20,600 |
| 200 Applied Materials, Inc. | April 2009 | 10.00 | 20,000 |
| 400 Applied Materials, Inc. | January 2010 | 12.50 | 54,000 |
| 200 Bed Bath & Beyond, Inc. | May 2009 | 25.00 | 36,000 |
| 600 Bed Bath & Beyond, Inc. | August 2009 | 27.50 | 120,000 |
| 400 Bed Bath & Beyond, Inc. | January 2010 | 30.00 | 88,000 |
| 155 Best Buy Co., Inc. | June 2009 | 25.00 | 209,250 |
| 200 Best Buy Co., Inc. | June 2009 | 30.00 | 186,000 |
| 250 Best Buy Co., Inc. | January 2010 | 35.00 | 220,000 |
| 50 Biogen Idec | April 2009 | 50.00 | 18,500 |
| 136 Biogen Idec | July 2009 | 55.00 | 58,480 |
| 245 Biogen Idec | January 2010 | 55.00 | 183,750 |
| 200 Capital One Financial Corp. | June 2009 | 17.50 | 24,000 |
| 200 Capital One Financial Corp. | June 2009 | 35.00 | 1,500 |
| 182 Capital One Financial Corp. | January 2010 | 40.00 | 3,640 |
| 200 Check Point Software Technologies Ltd. | April 2009 | 20.00 | 49,000 |
| 200 Check Point Software Technologies Ltd. | July 2009 | 20.00 | 66,000 |

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| | | | |
|------------------------------|--------------|--------|---------|
| 500 Cisco Systems, Inc. | April 2009 | 18.00 | 7,750 |
| 200 Cisco Systems, Inc. | January 2010 | 20.00 | 29,700 |
| 300 Citigroup, Inc. | June 2009 | 9.00 | 1,500 |
| 300 Coach Inc. | August 2009 | 12.50 | 159,000 |
| 400 Coach Inc. | August 2009 | 17.50 | 96,000 |
| 350 Dell Inc. | August 2009 | 12.00 | 18,375 |
| 400 Dell Inc. | January 2010 | 15.00 | 17,200 |
| 350 eBay Inc. | April 2009 | 15.00 | 1,050 |
| 350 EMC Corp. | April 2009 | 10.00 | 53,025 |
| 200 EMC Corp. | April 2009 | 12.00 | 6,600 |
| 500 EMC Corp. | July 2009 | 12.00 | 57,250 |
| 500 EMC Corp. | January 2010 | 12.50 | 81,250 |
| 200 Fiserv Inc. | June 2009 | 35.00 | 76,000 |
| 230 Franklin Resources, Inc. | July 2009 | 45.00 | 302,450 |
| 400 Garmin, Ltd. | July 2009 | 25.00 | 57,000 |
| 200 Garmin, Ltd. | January 2010 | 30.00 | 34,000 |
| 20 Google, Inc. - Class A | June 2009 | 320.00 | 92,400 |
| 303 Home Depot, Inc. | August 2009 | 25.00 | 63,327 |
| 370 Intuit Inc. | July 2009 | 25.00 | 136,900 |
| 300 Intuit Inc. | January 2010 | 27.50 | 115,500 |
| 130 Kohl's Corp. | April 2009 | 35.00 | 97,500 |
| 500 Lowe's Cos, Inc. | October 2009 | 15.00 | 230,000 |
| 300 Marshall & Ilsley Corp. | June 2009 | 15.00 | 1,500 |
| 250 MGIC Investment Corp. | June 2009 | 5.00 | 1,875 |
| 300 Microsoft Corp. | April 2009 | 19.00 | 14,250 |
| 200 Morgan Stanley & Co. | April 2009 | 14.00 | 180,000 |
| 100 Morgan Stanley & Co. | July 2009 | 23.00 | 45,500 |
| 200 Mylan, Inc. | July 2009 | 10.00 | 77,000 |
| 300 Mylan, Inc. | July 2009 | 12.50 | 61,500 |
| 637 Mylan, Inc. | January 2010 | 12.50 | 191,100 |
| 400 Pfizer Inc. | June 2009 | 19.00 | 1,400 |
| 600 Powershares QQQ | May 2009 | 31.00 | 81,000 |
| 300 Qualcomm Inc. | July 2009 | 37.50 | 133,500 |
| 80 Schlumberger Ltd. | May 2009 | 45.00 | 17,600 |
| 300 Starbucks Corp. | April 2009 | 10.00 | 39,150 |
| 350 Starbucks Corp. | July 2009 | 12.00 | 36,050 |
| 400 Starbucks Corp. | January 2010 | 12.50 | 68,000 |
| 200 State Street Corp. | May 2009 | 40.00 | 30,500 |
| 500 Symantec Corp. | April 2009 | 15.00 | 31,250 |
| 500 Symantec Corp. | January 2010 | 15.00 | 136,250 |
| 400 Target Corp. | April 2009 | 40.00 | 4,400 |

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|---|--------------|-------|---------|
| 50 Transocean, Ltd. | May 2009 | 60.00 | 22,500 |
| 200 Transocean, Ltd. | August 2009 | 60.00 | 166,000 |
| 200 Waters Corp. | May 2009 | 45.00 | 12,500 |
| 150 Waters Corp. | January 2010 | 45.00 | 46,125 |
| 150 Williams-Sonoma, Inc. | May 2009 | 10.00 | 17,625 |
| 250 Williams-Sonoma, Inc. | August 2009 | 10.00 | 48,750 |
| 200 XTO Energy Inc. | May 2009 | 45.00 | 1,500 |
| 300 Yahoo! Inc. | April 2009 | 15.00 | 4,350 |
| 300 Yahoo! Inc. | July 2009 | 15.00 | 28,500 |
| 300 Zebra Technologies Corp. - Class A | May 2009 | 20.00 | 25,500 |
| 100 Zimmer Holdings, Inc. | June 2009 | 45.00 | 6,500 |
| 140 Zimmer Holdings, Inc. | January 2010 | 45.00 | 35,000 |

| | | | |
|----------------------------|------------------------------------|--|--------------|
| Total Call Options Written | (Premiums Received \$4,815,419) | | \$ 5,246,652 |
|----------------------------|------------------------------------|--|--------------|

Valuation Measurements: Various inputs are used in determining the value of the Funds' investments and other financial instruments.

These inputs are summarized in the three broad levels listed below.

Level 1: Quoted prices in active markets for identical securities

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

Level 3: Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used to value the Funds' assets as of September 30, 2008 (unaudited):

| Valuation Inputs | Investments | Derivatives* | Total |
|--|--------------|--------------|--------------|
| Assets: | | | |
| Level 1: Quoted Prices | \$67,965,680 | - | \$67,965,680 |
| Level 2: Other significant observable inputs | 4,000,000 | - | 4,000,000 |
| Level 3: Significant unobservable inputs | - | - | - |
| Total | \$71,965,680 | - | \$71,965,680 |
| Liabilities: | | | |
| Level 1: Quoted Prices | - | \$5,246,652 | \$5,246,652 |
| Level 2: Other significant observable inputs | - | - | - |
| Level 3: Significant unobservable inputs | - | - | - |

Total - \$5,246,652 \$5,246,652

*Consists of call options

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer determined that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these controls and procedures within 90 days of the date of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act. There were no significant changes in the Trust's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. The officers identified no significant deficiencies or material weaknesses.

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

Item 3. Exhibits.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Madison Strategic Sector Premium Fund

By: (signature)

W. Richard Mason, Secretary

Date: May 21, 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: (signature)

Katherine L. Frank, Chief Executive Officer

Date: May 21, 2009

By: (signature)

Greg Hoppe, Chief Financial Officer

Date: May 21, 2009