

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-Q
April 01, 2005

**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 811-07432

Nuveen Premium Income Municipal Fund 4, Inc.

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 01/31/05

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Premium Income Municipal Fund 4, Inc. (NPT)
January 31, 2005

Principal

Description⁽¹⁾

Optional Call

Provisions* Ratings**

Market

Value

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| Principal Amount (000) | | Optional Call | Market |
|--|--|-----------------|------------------|
| Alabama - 3.4% (2.2% of Total Investments) | | | |
| \$ 2,395 | Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax) | 2/11 at 102.00 | AAA \$ 2,509,577 |
| 11,895 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 | 11/05 at 101.00 | Aaa 12,186,071 |
| 5,150 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16 | 12/11 at 101.00 | A- 5,403,020 |
| Alaska - 0.9% (0.5% of Total Investments) | | | |
| 3,065 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured | 12/13 at 100.00 | AAA 3,334,475 |
| 1,665 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured | 12/14 at 100.00 | AAA 1,739,209 |
| Arizona - 1.6% (1.0% of Total Investments) | | | |
| 5,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured | 7/13 at 100.00 | Aaa 5,225,050 |
| 4,100 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100.00 | AAA 4,458,012 |
| Arkansas - 0.1% (0.0% of Total Investments) | | | |
| 95 | Arkansas Development Finance Authority, FHA-Insured or VA Guaranteed Mortgage Loans, Single Family Mortgage Revenue Refunding Bonds, Series 1991A, 8.000%, 8/15/11 | 2/05 at 100.00 | AA 95,248 |
| 99 | Jacksonville Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A-2, 7.900%, 1/01/11 | 7/05 at 101.00 | Aaa 100,068 |
| 159 | Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11 | 4/05 at 103.00 | Aaa 163,182 |
| California - 7.7% (4.9% of Total Investments) | | | |
| 17,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A 17,139,910 |
| 10,000 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 | 8/13 at 100.00 | A 10,904,500 |
| 4,500 | California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34 | 2/09 at 100.00 | A 4,588,785 |
| 1,800 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.500%, | 5/12 at 101.00 | AAA 2,069,352 |

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| Principal | | Optional Call | | Market |
|--|--|-----------------|-----|------------|
| | 5/01/14 - AMBAC Insured | | | |
| 4,780 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 | No Opt. Call | AAA | 3,406,610 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100.00 | BBB | 1,017,760 |
| 3,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/20 | 7/06 at 100.00 | AA- | 3,088,950 |
| 795 | Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.000%, 6/01/18 | 6/10 at 100.00 | AA | 856,167 |
| 1,945 | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured | No Opt. Call | AAA | 2,311,107 |
| Colorado - 5.2% (3.3% of Total Investments) | | | | |
| 2,000 | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 | 9/11 at 100.00 | AA | 2,120,200 |
| 1,015 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21 | 10/09 at 105.00 | Aa2 | 1,057,843 |
| 3,040 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A | 3,677,306 |
| 2,940 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 - XLCA Insured | 12/13 at 100.00 | AAA | 3,155,678 |
| 10,000 | 5.000%, 12/01/33 - XLCA Insured | 12/13 at 100.00 | AAA | 10,386,400 |
| 4,345 | El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured | 12/12 at 100.00 | Aaa | 4,851,410 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured | 12/14 at 100.00 | AAA | 819,575 |
| 4,125 | Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured | 12/07 at 101.00 | AAA | 4,449,060 |
| Connecticut - 0.5% (0.4% of Total Investments) | | | | |
| 3,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18 | 5/06 at 102.00 | AAA | 3,134,940 |
| District of Columbia - 5.5% (3.5% of Total Investments) | | | | |
| 6,000 | District of Columbia, General Obligation Bonds, Series 1993B-2, 5.500%, 6/01/10 - FSA Insured | No Opt. Call | AAA | 6,685,440 |
| 4,250 | District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1993A, | 8/06 at 102.00 | AAA | 4,534,835 |

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| Principal | | Optional Call | | Market |
|---|---|-----------------|--------|------------|
| | 5.750%, 8/15/14 - MBIA Insured | | | |
| 5 | District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured | 6/05 at 100.00 | AAA | 5,062 |
| 1,585 | District of Columbia, General Obligation Refunding Bonds, Series 1993A: 6.000%, 6/01/07 - MBIA Insured | No Opt. Call | AAA | 1,667,055 |
| 7,215 | 6.000%, 6/01/07 - MBIA Insured | No Opt. Call | AAA | 7,562,691 |
| 9,670 | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: 0.000%, 4/01/26 - MBIA Insured | 4/11 at 42.15 | AAA | 3,005,146 |
| 15,235 | 0.000%, 4/01/30 - MBIA Insured | 4/11 at 32.93 | AAA | 3,650,306 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/12 - AMBAC Insured | 10/08 at 101.00 | AAA | 5,431,600 |
| Florida - 6.6% (4.2% of Total Investments) | | | | |
| 5,000 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured | 7/13 at 100.00 | AAA | 5,250,200 |
| 2,500 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 1996A, 5.250%, 6/01/22 | 6/06 at 101.00 | AA+ | 2,603,375 |
| 5,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured | 10/13 at 100.00 | AAA | 5,421,250 |
| 9,000 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2001A, 5.200%, 10/01/20 (Pre-refunded to 10/01/05) | 10/05 at 100.00 | AA-*** | 9,184,950 |
| 5,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 6/05 at 102.00 | BB+ | 5,118,500 |
| 1,380 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax) - FSA Insured | 1/11 at 102.00 | AAA | 1,476,641 |
| 9,500 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured | 10/18 at 100.00 | AAA | 10,216,965 |
| Georgia - 2.6% (1.7% of Total Investments) | | | | |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured | No Opt. Call | AAA | 5,211,096 |
| 2,880 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11 | No Opt. Call | A+ | 3,635,654 |
| 5,500 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured | No Opt. Call | AAA | 6,518,765 |
| Hawaii - 1.0% (0.6% of Total Investments) | | | | |
| 1,580 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B: 5.000%, 10/01/13 | No Opt. Call | Aaa | 1,767,688 |

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| Principal | | Optional Call | | Market |
|---|--|----------------|------|------------|
| 3,720 | 5.000%, 10/01/13 | No Opt. Call | Aa2 | 4,138,277 |
| Illinois - 14.8% (9.5% of Total Investments) | | | | |
| 4,000 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured | No Opt. Call | AAA | 4,742,880 |
| 5,550 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax) - FSA Insured | 1/11 at 101.00 | AAA | 5,738,645 |
| 5,000 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured | 7/08 at 102.00 | AAA | 5,355,050 |
| 1,455 | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: 8.500%, 12/01/13 - FGIC Insured | No Opt. Call | Aaa | 1,999,170 |
| 1,685 | 8.500%, 12/01/15 - FGIC Insured | No Opt. Call | Aaa | 2,407,343 |
| 6,155 | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Project, Series 2000A, 7.600%, 4/20/40 | 4/11 at 105.00 | Aaa | 6,687,469 |
| 450 | Illinois Educational Facilities Authority, Revenue Bonds, Chicago College of Osteopathic Medicine, Series 1975A, 8.750%, 7/01/05 | No Opt. Call | AAA | 462,330 |
| 5,705 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C: 7.000%, 4/01/08 | No Opt. Call | A+ | 6,100,585 |
| 4,075 | 7.000%, 4/01/14 | No Opt. Call | A+ | 5,036,944 |
| 4,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 | 5/12 at 100.00 | Baa2 | 4,007,000 |
| 4,000 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 | 8/13 at 100.00 | AAA | 4,103,800 |
| 4,420 | Illinois Housing Development Authority, Multifamily Program Bonds, Series 1994-5, 6.650%, 9/01/14 | 3/05 at 102.00 | A+ | 4,513,306 |
| 3,410 | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.875%, 11/01/17 | 5/05 at 100.00 | A- | 3,525,088 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured | No Opt. Call | AAA | 11,279,138 |
| 9,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 - MBIA Insured | 6/22 at 101.00 | AAA | 5,735,245 |
| 4,540 | 5.000%, 12/15/28 - MBIA Insured | 6/12 at 101.00 | AAA | 4,743,392 |
| 34,440 | 0.000%, 6/15/40 - MBIA Insured | No Opt. Call | AAA | 5,907,149 |
| 3,050 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured | No Opt. Call | AAA | 4,028,806 |
| 1,362 | Wood River Township, Madison County, Illinois, General Obligation Bonds, Series 1993, 6.625%, 2/01/14 | 2/05 at 101.00 | N/R | 1,296,916 |

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| Principal | | Optional Call | | Market |
|---|---|-----------------|--------|------------|
| Indiana - 8.6% (5.5% of Total Investments) | | | | |
| 22,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured | 8/10 at 101.50 | AAA | 24,049,300 |
| 3,000 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured | No Opt. Call | AAA | 3,687,150 |
| 3,965 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured | 2/11 at 100.00 | AAA | 4,420,341 |
| 1,500 | Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured | 10/09 at 101.00 | AAA | 1,688,235 |
| 4,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A: 5.000%, 6/01/23 - FSA Insured | 6/13 at 100.00 | AAA | 4,284,680 |
| 6,000 | 5.000%, 6/01/24 - FSA Insured | 6/13 at 100.00 | AAA | 6,409,080 |
| 710 | Kokomo Hospital Authority, Indiana, Hospital Revenue Refunding Bonds, St. Joseph Hospital and Health Center, Series 1993, 6.250%, 8/15/05 | 2/05 at 101.00 | N/R*** | 724,711 |
| 5,000 | Metropolitan School District Warren Township Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 (Pre-refunded to 1/15/11) - FGIC Insured | 1/11 at 100.00 | AAA | 5,575,950 |
| Iowa - 0.0% (0.0% of Total Investments) | | | | |
| 60 | Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10 | 3/05 at 102.00 | Aa2 | 60,567 |
| Kansas - 1.8% (1.2% of Total Investments) | | | | |
| 2,000 | Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured | 9/10 at 100.00 | AAA | 2,188,480 |
| 6,825 | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16 | 9/10 at 100.00 | AA | 6,637,517 |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured | 6/14 at 100.00 | AAA | 1,891,225 |
| Louisiana - 1.8% (1.1% of Total Investments) | | | | |
| 3,070 | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/20 - AMBAC Insured | 12/12 at 100.00 | AAA | 3,406,748 |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105.00 | Aaa | 1,950,130 |
| 4,915 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured | 12/05 at 103.00 | AAA | 5,208,032 |
| Maine - 2.5% (1.6% of Total Investments) | | | | |

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| Principal | | Optional Call | | Market |
|---|---|-----------------|-----|------------|
| 7,520 | Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax) | No Opt. Call | A2 | 7,792,750 |
| 6,635 | Maine State Housing Authority, Mortgage Purchase Bonds, Series 2000C-1, 6.050%, 11/15/31 (Alternative Minimum Tax) | 5/10 at 100.00 | AA+ | 6,947,442 |
| Maryland - 2.7% (1.7% of Total Investments) | | | | |
| 3,215 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16 | 1/07 at 102.00 | Aa2 | 3,356,621 |
| 2,900 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax) | 7/07 at 102.00 | Aa2 | 3,020,379 |
| 6,800 | Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax) | 7/06 at 102.00 | Aa2 | 7,043,984 |
| 2,315 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 100.00 | Aaa | 2,484,180 |
| Massachusetts - 0.0% (0.0% of Total Investments) | | | | |
| 35 | Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13 | 4/05 at 100.00 | A+ | 35,098 |
| Michigan - 5.3% (3.4% of Total Investments) | | | | |
| 10,325 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured | 7/07 at 101.00 | AAA | 10,807,384 |
| 1,350 | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998: 4.625%, 8/01/18 - MBIA Insured | 8/08 at 100.00 | AAA | 1,370,169 |
| 4,400 | 5.450%, 8/01/47 - MBIA Insured | 8/08 at 100.00 | AAA | 4,707,296 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured | 10/13 at 100.00 | AAA | 5,246,050 |
| 10,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 | 8/08 at 101.00 | Ba3 | 9,452,310 |
| Minnesota - 1.0% (0.6% of Total Investments) | | | | |
| 1,945 | Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax) | 11/07 at 102.00 | AAA | 2,009,982 |
| 3,500 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured | 1/11 at 100.00 | AAA | 3,817,625 |
| Mississippi - 1.9% (1.2% of Total Investments) | | | | |

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| Principal | | Optional Call | | Market |
|--|---|-----------------|------|------------|
| 1,285 | Jones County, Mississippi, Hospital Revenue Refunding Bonds, South Central Regional Medical Center Project, Series 1997, 5.350%, 12/01/10 | 12/07 at 100.00 | BBB+ | 1,322,689 |
| 2,000 | Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993B, 5.800%, 9/01/06 (Alternative Minimum Tax) | 3/05 at 100.00 | Aaa | 2,004,340 |
| 1,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100.00 | N/R | 1,946,512 |
| 5,180 | Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA | 6,111,157 |
| Missouri - 0.4% (0.3% of Total Investments) | | | | |
| 2,000 | St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.000%, 7/01/26 - MBIA Insured | 7/11 at 100.00 | AAA | 2,087,400 |
| Nebraska - 1.6% (1.0% of Total Investments) | | | | |
| 9,000 | Nebraska Higher Education Loan Program Incorporated, Senior Subordinate Bonds, Series 1993A-5A, 6.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured | No Opt. Call | AAA | 9,474,300 |
| Nevada - 4.6% (2.9% of Total Investments) | | | | |
| 7,000 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured | 7/13 at 100.00 | AAA | 7,490,700 |
| 10,420 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured | 6/12 at 100.00 | AAA | 11,734,587 |
| 4,500 | Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured | No Opt. Call | AAA | 5,359,545 |
| 5,425 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured | No Opt. Call | AAA | 2,050,976 |
| 630 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1992B-1, 6.200%, 10/01/15 | 4/05 at 101.00 | A1 | 643,425 |
| New Jersey - 3.9% (2.5% of Total Investments) | | | | |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101.00 | BBB- | 1,244,980 |
| 2,345 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured | No Opt. Call | AAA | 2,857,969 |
| 1,180 | 6.500%, 1/01/16 - MBIA Insured | No Opt. Call | AAA | 1,441,523 |
| 14,560 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100.00 | BBB | 14,158,144 |
| 3,125 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 | 6/13 at 100.00 | BBB | 3,179,313 |
| New York - 11.6% (7.4% of Total Investments) | | | | |

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| Principal | | Optional Call | | Market |
|--|---|----------------|--------|------------|
| 1,200 | Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10) | No Opt. Call | A3 | 1,283,388 |
| 6,580 | New York City, New York, General Obligation Bonds, Fiscal Series 1996F: 6.500%, 2/01/05 | No Opt. Call | A*** | 6,580,000 |
| 7,730 | 6.500%, 2/01/05 | No Opt. Call | A | 7,730,000 |
| 1,350 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C: 5.000%, 5/01/26 (Pre-refunded to 5/01/08) | 5/08 at 101.00 | AA+*** | 1,464,696 |
| 35 | 5.000%, 5/01/26 (Pre-refunded to 5/01/08) | 5/08 at 100.00 | AA+*** | 37,974 |
| 15,530 | 5.000%, 5/01/26 | 5/08 at 101.00 | AA+ | 16,021,680 |
| 3,630 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C: 5.875%, 11/01/16 (Pre-refunded to 5/15/10) | 5/10 at 101.00 | AA+*** | 4,180,562 |
| 5,000 | 5.500%, 11/01/24 | 5/10 at 101.00 | AA+ | 5,545,900 |
| 220 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.875%, 11/01/16 | 5/10 at 101.00 | AA+ | 251,286 |
| 1,965 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22 | 2/05 at 100.00 | AAA | 2,003,160 |
| 4,200 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Kenmore Mercy Hospital, Series 1995B, 6.150%, 2/15/35 | 2/05 at 102.00 | AA | 4,294,290 |
| 3,365 | New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Mortgage Revenue Bonds, Series 1994A, 6.200%, 2/15/21 | 2/05 at 101.00 | AA | 3,407,399 |
| 6,250 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured | No Opt. Call | AAA | 7,282,625 |
| 5,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 5.500%, 6/01/16 | 6/10 at 100.00 | AA- | 5,914,134 |
| 2,500 | 5.500%, 6/01/18 | 6/12 at 100.00 | AA- | 2,782,325 |
| North Carolina - 3.2% (2.1% of Total Investments) | | | | |
| 2,675 | Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2001, 5.500%, 6/01/13 | 6/11 at 101.00 | AAA | 3,045,300 |
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured | No Opt. Call | AAA | 2,304,860 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100.00 | AAA | 11,126,800 |
| 2,445 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21 | 2/14 at 100.00 | AA+ | 2,623,509 |
| Ohio - 2.4% (1.5% of Total Investments) | | | | |

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| Principal | | Optional Call | | Market |
|--|---|-----------------|------|------------|
| 9,000 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured | 1/10 at 101.00 | AAA | 9,285,390 |
| 3,000 | Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14 | 10/09 at 101.00 | A | 3,266,610 |
| 1,000 | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 7/05 at 103.00 | Aa | 1,021,530 |
| 550 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1995A-1, 6.300%, 9/01/17 | 3/05 at 102.00 | Aaa | 561,864 |
| Oklahoma - 1.9% (1.2% of Total Investments) | | | | |
| 420 | Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax) | 3/10 at 101.00 | Aaa | 445,683 |
| 9,735 | Tulsa County Industrial Authority, Oklahoma, First Mortgage Multifamily Housing Revenue Bonds, Stoneridge Apartments Project, Series 1999, 6.125%, 3/01/39 (Alternative Minimum Tax) | 3/11 at 101.00 | N/R | 7,225,122 |
| 3,340 | Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBAC Insured | No Opt. Call | AAA | 3,818,555 |
| Pennsylvania - 1.6% (1.0% of Total Investments) | | | | |
| 1,530 | Beaver Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 1/15/20 - FGIC Insured | 7/06 at 100.00 | AAA | 1,572,993 |
| 5,000 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax) | 7/05 at 101.00 | BBB- | 5,056,350 |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100.00 | AAA | 2,890,888 |
| Puerto Rico - 3.2% (2.1% of Total Investments) | | | | |
| 12,390 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured | No Opt. Call | AAA | 15,267,206 |
| 3,470 | University of Puerto Rico, University System Revenue Bonds, Series 2000O, 5.750%, 6/01/18 - MBIA Insured | 6/10 at 100.00 | AAA | 3,930,504 |
| Rhode Island - 3.3% (2.1% of Total Investments) | | | | |
| 20,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 19,312,800 |
| South Carolina - 4.2% (2.7% of Total Investments) | | | | |
| 4,120 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured | 8/14 at 100.00 | AAA | 4,497,680 |

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| Principal | | Optional Call | | Market |
|--|---|-----------------|-----|-----------|
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured | 6/14 at 100.00 | AAA | 3,121,710 |
| 5,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 - FGIC Insured | No Opt. Call | AAA | 6,237,400 |
| 5,750 | 4.000%, 1/01/23 - MBIA Insured | 7/05 at 100.00 | AAA | 5,511,547 |
| 5,085 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured | No Opt. Call | AAA | 5,780,882 |
| South Dakota - 0.3% (0.3% of Total Investments) | | | | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospital and Health System, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100.00 | A+ | 1,856,243 |
| Tennessee - 0.3% (0.3% of Total Investments) | | | | |
| 1,500 | Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 1998A, 5.200%, 5/15/23 | 5/08 at 102.00 | AA | 1,624,035 |
| Texas - 17.4% (11.2% of Total Investments) | | | | |
| 4,500 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/05 at 100.00 | CCC | 3,271,635 |
| 3,345 | Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25 | 2/09 at 100.00 | AAA | 3,389,355 |
| 8,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100.00 | AAA | 9,012,640 |
| 2,250 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 (Alternative Minimum Tax) - FSA Insured | 11/14 at 100.00 | AAA | 2,310,480 |
| 6,000 | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) | 12/11 at 101.00 | N/R | 6,184,380 |
| 7,000 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured | 11/13 at 100.00 | AAA | 7,256,410 |
| 28,305 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured | No Opt. Call | AAA | 8,835,972 |
| 7,500 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured | No Opt. Call | AAA | 9,096,150 |
| 5,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25 (Pre-refunded to 12/01/07) - FGIC Insured | 12/07 at 102.00 | AAA | 5,433,200 |
| 7,015 | Liberty County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34 | 6/09 at 100.00 | N/R | 6,122,411 |

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| Principal | | Optional Call | | Market |
|--|--|-----------------|-------|------------|
| 270 | Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11 | 11/05 at 103.00 | Aaa | 280,860 |
| 2,300 | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001: 5.500%, 2/15/21 | 2/11 at 100.00 | AAA | 2,566,961 |
| 2,400 | 5.500%, 2/15/23 | 2/11 at 100.00 | AAA | 2,678,568 |
| 3,025 | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001: 5.000%, 2/15/26 | 8/11 at 100.00 | Aaa | 3,147,150 |
| 3,000 | 5.125%, 2/15/31 | 8/11 at 100.00 | Aaa | 3,115,290 |
| 6,000 | Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 - MBIA Insured | 8/12 at 100.00 | Aaa | 6,365,520 |
| 3,410 | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded to 12/15/12) | 12/12 at 100.00 | AAA | 4,332,405 |
| 1,800 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured | 10/12 at 100.00 | AA | 2,014,938 |
| 4,700 | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 | 2/11 at 100.00 | AAA | 4,918,080 |
| 4,150 | Texas General Services Commission, Certificates of Participation, Series 1992, 7.500%, 9/01/22 | 3/05 at 100.50 | A | 4,215,487 |
| 8,500 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 | 5/05 at 101.00 | Aaa | 8,965,035 |
| <hr/> | | | | |
| Utah - 6.3% (4.0% of Total Investments) | | | | |
| 4,845 | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18 | 12/08 at 101.00 | N/R | 4,433,369 |
| 17,570 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured | 7/07 at 102.00 | AAA | 19,137,947 |
| 5,065 | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A: 6.150%, 7/01/14 | 7/06 at 102.00 | A+*** | 5,454,397 |
| 2,935 | 6.150%, 7/01/14 | 7/06 at 102.00 | A+ | 3,114,886 |
| 1,435 | Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured | 7/14 at 100.00 | Aaa | 1,554,249 |
| 630 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax) | 7/10 at 100.00 | AA | 631,846 |
| 2,105 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: 5.500%, 1/01/18 (Alternative Minimum Tax) | 1/11 at 100.00 | AA- | 2,211,513 |
| 640 | 5.650%, 1/01/21 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 669,280 |
| <hr/> | | | | |
| Virginia - 1.8% (1.1% of Total Investments) | | | | |

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| Principal | | Optional Call | | Market |
|---|---|----------------|-----|------------|
| 8,190 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured | 1/13 at 100.00 | AAA | 8,525,053 |
| 1,775 | Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19 | 5/07 at 101.00 | AA+ | 1,882,459 |
| Washington - 10.5% (6.7% of Total Investments) | | | | |
| 1,855 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax) | 7/09 at 101.00 | AA | 2,062,964 |
| 1,035 | Covington Water District, Washington, Water Improvement and Revenue Refunding Bonds, Series 1995, 6.050%, 3/01/20 (Pre-refunded to 3/01/05) - AMBAC Insured | 3/05 at 100.00 | AAA | 1,038,509 |
| 1,655 | Everett, Washington, Limited Tax General Obligation Bonds, Series 1997, 5.125%, 9/01/17 - FSA Insured | 9/07 at 100.00 | Aaa | 1,748,011 |
| 6,000 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (WI, settling 2/01/05) - FGIC Insured | 1/15 at 100.00 | AAA | 6,240,060 |
| 1,619 | Skagit County Housing Authority, Washington, GNMA Collateralized Mortgage Loan Nursing Facility Revenue Bonds, Sea Mar Community Project, Series 1993, 7.000%, 6/20/35 | 5/05 at 104.00 | AAA | 1,686,269 |
| 1,500 | Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured | No Opt. Call | AAA | 1,736,775 |
| 8,155 | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 - FSA Insured | 1/11 at 101.00 | AAA | 9,277,536 |
| 4,705 | Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured | No Opt. Call | AAA | 5,580,977 |
| 4,845 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 4,933,567 |
| 2,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured | 8/08 at 102.00 | AA | 2,068,320 |
| 1,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured | 8/13 at 102.00 | AAA | 1,045,340 |
| 6,080 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1990A: | No Opt. Call | Aaa | 6,493,014 |
| 395 | 7.250%, 7/01/06 7.250%, 7/01/06 | No Opt. Call | Aaa | 421,106 |
| 11,000 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09 | No Opt. Call | Aaa | 12,819,400 |
| 4,700 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18 | 7/08 at 102.00 | Aaa | 4,973,446 |
| Wisconsin - 1.3% (0.9% of Total Investments) | | | | |

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| Principal | | Optional Call | | Market |
|--|--|----------------|--------|---------------|
| 7,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured | 2/12 at 101.00 | AAA | 7,937,476 |
| \$ 939,304 | Total Long-Term Investments (cost \$867,132,650) - 155.3% | | | 919,741,769 |
| Short-Term Investments - 1.0% (0.6% of Total Investments) | | | | |
| 1,000 | Clark County School District, Nevada, General Obligation Bonds, Variable Rate Demand Obligations, Series 2001B, 1.750%, 6/15/21 - FSA Insured | | A-1+ | 1,000,000 |
| 1,850 | Massachusetts Development Finance Authority, Revenue Bonds, Boston University, Variable Rate Demand Obligations, Series 2002R-4, 1.810%, 10/01/42 - XLCA Insured | | A-1+ | 1,850,000 |
| 2,950 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Bethesda Healthcare System, Series 2001, 1.910%, 12/01/31 | | VMIG-1 | 2,950,000 |
| \$ 5,800 | Total Short-Term Investments (cost \$5,800,000) | | | 5,800,000 |
| | Total Investments (cost \$872,932,650) - 156.3% | | | 925,541,769 |
| | Other Assets Less Liabilities - 0.8% | | | 5,071,220 |
| | Preferred Shares, at Liquidation Value - (57.1)% | | | (338,400,000) |
| | Net Assets Applicable to Common Shares - 100% | | | \$592,212,989 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

(WI) Security purchased on a when-issued basis. Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At January 31, 2005, the cost of investments was \$872,450,191. Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2005, were as follows:

| | |
|-------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$58,775,265 |

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| | |
|--|--------------|
| Depreciation | (5,683,687) |
| <hr/> | |
| Net unrealized appreciation of investments | \$53,091,578 |
| <hr/> | |

Item 2. Controls and Procedures.

- 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") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- 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 (17 CFR 270.30a-3(d))) 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.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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.

(Registrant) Nuveen Premium Income Municipal Fund 4, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger--Vice President and Secretary

Date 04/01/05

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 and Title)* /s/ Gifford R. Zimmerman--Chief Administrative Officer (principal executive officer)

Date 04/01/05

By (Signature and Title)* /s/ Stephen D. Foy--Vice President and Controller (principal financial officer)

Date 04/01/05

* Print the name and title of each signing officer under his or her signature.