

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-Q
September 29, 2011

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)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
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: 7/31/11

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)

July 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|------------|
| | Alabama – 5.0% (3.2% of Total Investments) | | | |
| \$ 5,150 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16 | 12/11 at 101.00 | A–\$ | 5,244,863 |
| 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 (ETM), (4) | 11/11 at 100.00 | Aaa | 11,938,536 |
| 5,000 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB) | 11/16 at 100.00 | AA+ | 5,006,550 |
| 1,000 | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30 | 11/15 at 100.00 | Baa2 | 870,010 |
| 1,000 | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 | 6/15 at 100.00 | BBB | 968,390 |
| 1,500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA+ | 1,416,630 |
| 2,325 | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34 | 5/20 at 100.00 | BBB | 2,350,203 |
| 27,870 | Total Alabama | | | 27,795,182 |
| | Alaska – 0.9% (0.6% of Total Investments) | | | |
| 1,665 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | 1,688,377 |
| 3,065 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPMFG Insured | 12/13 at 100.00 | A+ (5) | 3,409,016 |
| 4,730 | Total Alaska | | | 5,097,393 |
| | Arizona – 1.3% (0.8% of Total Investments) | | | |
| 5,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPMFG Insured | 7/13 at 100.00 | A1 | 4,541,850 |
| 3,000 | | | A | 2,696,370 |

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| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | | |
| 8,000 | Total Arizona California – 21.4% (13.7% of Total Investments) | | | 7,238,220 |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30 | 5/20 at 100.00 | A– | 1,525,455 |
| 10,000 | Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 8,144,700 |
| 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 | 16,076,390 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 4,684,050 |
| 2,900 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | AA– | 2,700,712 |
| 1,390 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB– | 1,330,369 |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34 | 11/19 at 100.00 | A2 | 1,297,433 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 | 3/20 at 100.00 | A2 | 1,539,240 |
| 19,095 | California State, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 – CIFG Insured | 6/15 at 100.00 | A1 | 19,030,841 |
| 1,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40 | 3/20 at 100.00 | A1 | 1,041,250 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB | 1,031,195 |
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 | 1/19 at 100.00 | N/R | 998,897 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 755,580 |
| 1,685 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.616%, 5/15/14 (IF) | No Opt. Call | AA– | 1,879,853 |
| 4,780 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM) | No Opt. Call | Aaa | 4,673,788 |
| 1,000 | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, | 8/21 at 100.00 | Aa2 | 1,082,630 |

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| | General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | | | |
| 2,000 | Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax | 12/16 at 100.00 | A | 2,009,940 |
| | Allocation Bonds, Series 2010, 5.500%, 12/01/24 | | | |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/13 at 100.00 | AAA | 1,115,980 |
| | Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | | | |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | | | |
| | Bonds, Series 2007A-1: | | | |
| 3,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | Baa3 | 2,245,110 |
| 610 | 5.125%, 6/01/47 | 6/17 at 100.00 | Baa3 | 411,073 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 1,319,256 |
| 360 | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 | 9/20 at 100.00 | AA+ | 347,159 |
| 540 | Madera County, California, Certificates of Participation, Children's Hospital Central | 3/20 at 100.00 | A | 499,435 |
| | California, Series 2010, 5.375%, 3/15/36 | | | |
| 2,000 | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/31 | 8/24 at 100.00 | AA- | 1,722,400 |
| 1,000 | Mendocino-Lake Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2011, 0.000%, 8/01/31 (WI/DD, Settling 8/16/11) – AGM Insured | 8/26 at 100.00 | AA+ | 764,200 |
| 2,700 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 7.000%, 11/01/34 | No Opt. Call | A | 3,114,288 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 | 11/19 at 100.00 | Baa3 | 3,065,520 |
| 1,250 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Baa3 | 1,259,925 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 | 5/21 at 100.00 | AA- | 2,619,950 |
| 2,000 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation | 6/20 at 100.00 | A- | 1,959,200 |
| | Bonds, Refunding Series 2010, 6.125%, 6/30/37 | | | |
| 11,310 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB) | 7/16 at 100.00 | AA+ | 10,918,561 |
| 670 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, | 8/19 at 100.00 | A- | 683,165 |

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Mission Bay North Redevelopment Project, Series 2009C, 6.500%,
8/01/39

San Joaquin Hills Transportation Corridor Agency, Orange County,
California, Toll Road Revenue
Refunding Bonds, Series 1997A:

| | | | | |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|-------------|
| 4,430 | 0.000%, 1/15/32 – NPFG Insured | No Opt. Call | Baa1 | 738,524 |
| 31,300 | 0.000%, 1/15/34 – NPFG Insured San Luis Obispo County Financing Authority, California, Revenue | No Opt. Call | Baa1 | 4,379,808 |
| 4,000 | Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.717%, 9/01/38 – NPFG Insured (IF) | 9/17 at 100.00 | AA+ | 4,272,039 |
| 440 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | 12/19 at 100.00 | AA- | 444,905 |
| 1,335 | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 – FGIC Insured | No Opt. Call | BBB | 1,369,375 |
| 3,750 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B: | 8/31 at 100.00 | AA+ | 1,363,537 |
| 3,900 | 0.000%, 8/01/36 – AGM Insured | 8/21 at 100.00 | AA+ | 4,057,325 |
| 157,435 | Total California Colorado – 4.7% (3.0% of Total Investments) | | | 118,473,058 |
| 1,250 | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 | 12/20 at 100.00 | Aa2 | 1,415,713 |
| 215 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21 | 10/11 at 105.00 | Aa2 | 235,877 |
| 1,200 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34 | 3/19 at 100.00 | Aa2 | 1,236,996 |
| 1,000 | Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40 | 12/20 at 100.00 | BBB | 953,860 |
| 1,495 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. Call | A+ | 1,619,279 |
| 2,940 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) – SYNCORA GTY | 12/13 at 100.00 | N/R (5) | 3,225,386 |
| 10,000 | Insured 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (5) | 10,970,700 |

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| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (5) | 864,815 |
| 1,765 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | 12/20 at 100.00 | AA+ | 1,857,080 |
| 1,245 | 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 1,264,783 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 2,387,751 |
| 24,230 | Total Colorado Florida – 7.3% (4.7% of Total Investments) | | | 26,032,240 |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | No Opt. Call | BBB | 1,128,238 |
| 250 | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39 | 4/19 at 100.00 | A– | 272,700 |
| 5,000 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 – NPFG Insured | 7/13 at 100.00 | Aa3 | 5,017,500 |
| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | BBB | 1,146,211 |
| 5,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 – NPFG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | Aa3 | 5,311,500 |
| 5,000 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/11 at 100.00 | BB+ | 5,021,000 |
| 1,380 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 – AGM Insured (Alternative Minimum Tax) | 1/12 at 101.00 | AA+ | 1,405,792 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 10/15 at 100.00 | A2 | 1,782,060 |
| 1,000 | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 46B, Series 2007A, 5.350%, 8/01/41 | 8/17 at 100.00 | N/R | 839,860 |
| 1,965 | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35 | 5/15 at 101.00 | N/R | 1,762,035 |

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| 5,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 5,279,513 |
| 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured | 10/18 at 100.00 | AA– | 11,316,250 |
| 40,400 | Total Florida Georgia – 3.9% (2.5% of Total Investments) | | | 40,282,659 |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A1 | 4,986,344 |
| 1,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | AA+ | 1,546,995 |
| 2,500 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00 | A– | 2,458,400 |
| 5,405 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A1 (5) | 6,534,105 |
| 6,000 | The Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/41 | 8/20 at 100.00 | AA+ | 5,805,420 |
| 19,805 | Total Georgia Guam – 0.7% (0.4% of Total Investments) | | | 21,331,264 |
| 4,000 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30 | No Opt. Call | Ba2 | 3,801,360 |
| 1,000 | Hawaii – 0.9% (0.6% of Total Investments) Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40 | 7/20 at 100.00 | A3 | 915,100 |
| 2,000 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 | No Opt. Call | Aa1 | 2,196,020 |
| 1,580 | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM) | No Opt. Call | Aaa | 1,733,592 |
| 4,580 | Total Hawaii Idaho – 0.2% (0.1% of Total Investments) | | | 4,844,712 |
| 875 | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26 | No Opt. Call | A1 | 900,261 |
| 4,000 | Illinois – 19.4% (12.4% of Total Investments) Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFG Insured | No Opt. Call | Aa2 | 4,283,840 |
| 5,550 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured | 1/12 at 100.00 | AA+ | 5,551,166 |

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(Alternative Minimum Tax)

| | | | | |
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| 415 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: | 1/16 at 100.00 | A1 | 408,285 |
| 1,455 | 8.500%, 12/01/13 – FGIC Insured | No Opt. Call | N/R | 1,677,993 |
| 1,685 | 8.500%, 12/01/15 – FGIC Insured | No Opt. Call | N/R | 2,112,468 |
| 3,900 | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40 | 10/11 at 105.00 | Aaa | 4,152,525 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30 | 5/20 at 100.00 | N/R | 492,630 |
| 500 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18 | 11/12 at 100.00 | N/R | 500,050 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 1,000,580 |
| 5,220 | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 | 4/21 at 100.00 | A– | 5,587,227 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa1 | 2,709,780 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40 | No Opt. Call | A+ | 1,389,180 |
| 2,515 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (5) | 2,854,198 |
| 3,250 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 3,316,365 |
| 500 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 551,480 |
| 1,665 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 | 5/19 at 100.00 | A2 | 1,760,271 |
| 5,565 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 5,180,180 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | 8/19 at 100.00 | BBB | 2,071,620 |
| 2,000 | 6.875%, 8/15/38 | 8/19 at 100.00 | BBB | 2,088,500 |
| 2,000 | 7.000%, 8/15/44 | 100.00 | BBB | 2,088,500 |

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| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00 | AA+ | 508,095 |
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 3,087,000 |
| 1,000 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 847,210 |
| 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 | Aa2 | 3,985,800 |
| 3,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12) | 5/12 at 100.00 | Aaa | 3,126,660 |
| 3,000 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002: 5.500%, 1/01/22 | 1/13 at 100.00 | Baa1 | 3,019,410 |
| 1,000 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14 | 1/13 at 100.00 | Baa1 | 969,230 |
| 3,855 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | Aa2 | 4,191,464 |
| 9,795 | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured | No Opt. Call | AAA | 11,784,658 |
| 1,245 | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 – AGM Insured | 2/20 at 100.00 | Aa3 | 1,420,508 |
| 825 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 6.000%, 2/01/25 – AGM Insured | 2/20 at 100.00 | Aa3 | 895,686 |
| 1,030 | 0.000%, 6/15/24 – NPFG Insured | 2/20 at 100.00 | Aa3 | 1,110,639 |
| 9,500 | 0.000%, 6/15/24 – NPFG Insured | 6/22 at 101.00 | AAA | 7,563,045 |
| 4,540 | 5.000%, 12/15/28 – NPFG Insured | 6/12 at 101.00 | AAA | 4,555,481 |
| 36,040 | 0.000%, 6/15/40 – NPFG Insured Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: | No Opt. Call | AAA | 6,026,609 |

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|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|-------------|
| 780 | 5.250%, 6/01/21 | No Opt. Call | A | 819,078 |
| 2,000 | 6.250%, 6/01/24 | No Opt. Call | A- | 2,091,260 |
| 2,860 | 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 | Aa3 | 3,442,410 |
| 134,190 | Total Illinois Indiana – 4.9% (3.1% of Total Investments) Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: | | | 107,132,581 |
| 1,950 | 0.000%, 2/01/24 | No Opt. Call | AA+ | 1,082,387 |
| 2,705 | 0.000%, 2/01/25 | No Opt. Call | AA+ | 1,413,849 |
| 3,000 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100.00 | Baa3 | 2,636,730 |
| 3,965 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 – NPMFG Insured | 2/12 at 100.00 | Baa1 | 3,974,635 |
| 1,050 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 | BBB- | 1,055,040 |
| 1,500 | Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Series 2010, 5.125%, 3/01/30 | 3/20 at 100.00 | A- | 1,465,665 |
| 1,885 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AA+ | 2,088,919 |
| 4,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A: | 6/13 at 100.00 | AA+ (5) | 4,342,320 |
| 6,000 | 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (5) | 6,513,480 |
| 2,250 | Indianapolis, Indiana, Multifamily Housing Revenue Bonds, GMF-Berkley Commons Apartments, Series 2010A, 6.000%, 7/01/40 | 7/20 at 100.00 | A+ | 2,234,588 |
| 28,305 | Total Indiana Iowa – 0.8% (0.5% of Total Investments) | | | 26,807,613 |
| 1,000 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20 | 7/16 at 100.00 | BB+ | 872,190 |
| 1,630 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31 | 10/21 at 100.00 | BBB- | 1,609,201 |
| 2,000 | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25 | 12/19 at 100.00 | A1 | 2,055,700 |

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| 4,630 | Total Iowa | | | | 4,537,091 |
| | Kansas – 1.7% (1.1% of Total Investments) | | | | |
| | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A: | | | | |
| | | 9/21 at | | | |
| 2,000 | 5.000%, 9/01/26 (WI/DD, Settling 8/04/11) | 100.00 | Aa3 | | 2,184,600 |
| | | 9/21 at | | | |
| 1,000 | 5.000%, 9/01/27 (WI/DD, Settling 8/04/11) | 100.00 | Aa3 | | 1,084,470 |
| | Kansas Development Finance Authority, Revenue Bonds, Sisters of | No Opt. | | | |
| 2,000 | Charity of Leavenworth Health | Call | AA | | 2,023,220 |
| | Services Corporation, Series 2010A, 5.000%, 1/01/40 | | | | |
| | Overland Park Transportation Development District, Kansas, Sales | 4/20 at | | | |
| 600 | Tax Revenue Bonds, Oak Park | 100.00 | BBB | | 620,082 |
| | Mall Project, Series 2010, 5.900%, 4/01/32 | | | | |
| | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas | 6/14 at | | | |
| 1,750 | and Electric Company, Series 2004, | 100.00 | BBB+ | | 1,771,683 |
| | 5.300%, 6/01/31 – NPMG Insured | | | | |
| | Wyandotte County-Kansas City Unified Government, Kansas, Sales | No Opt. | | | |
| 2,980 | Tax Special Obligation Capital | Call | BBB | | 1,700,984 |
| | Appreciation Revenue Bonds Redevelopment Project Area B – Major | | | | |
| | Multi-Sport Athletic | | | | |
| | Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | | | | |
| 10,330 | Total Kansas | | | | 9,385,039 |
| | Kentucky – 1.1% (0.7% of Total Investments) | | | | |
| | Kentucky Economic Development Finance Authority, Hospital | 6/20 at | | | |
| 1,000 | Facilities Revenue Bonds, Owensboro | 100.00 | Baa2 | | 1,021,910 |
| | Medical Health System, Series 2010A, 6.000%, 6/01/30 | | | | |
| | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical | 3/21 at | | | |
| 5,000 | Center, Inc. Project, | 100.00 | A3 | | 5,291,550 |
| | Improvement and Refunding Series 2011, 6.250%, 3/01/31 | | | | |
| 6,000 | Total Kentucky | | | | 6,313,460 |
| | Louisiana – 5.0% (3.2% of Total Investments) | | | | |
| | DeSoto Parish, Louisiana, Environmental Improvement Revenue | 11/14 at | | | |
| 165 | Bonds, International Paper Company | 100.00 | BBB | | 164,234 |
| | Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum | | | | |
| | Tax) | | | | |
| | Louisiana Local Government Environmental Facilities and | 6/12 at | | | |
| 1,750 | Community Development Authority, GNMA | 105.00 | Aaa | | 1,853,758 |
| | Collateralized Mortgage Revenue Refunding Bonds, Sharlo | | | | |
| | Apartments, Series 2002A, | | | | |
| | 6.500%, 6/20/37 | | | | |
| | Louisiana Public Facilities Authority, Hospital Revenue Bonds, | 8/15 at | | | |
| 5,150 | Franciscan Missionaries of Our | 100.00 | A+ | | 5,047,052 |
| | Lady Health System, Series 2005A, 5.250%, 8/15/32 | | | | |
| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner | 5/17 at | | | |
| 3,800 | Clinic Foundation Project, | 100.00 | Baa1 | | 3,535,330 |
| | Series 2007A, 5.500%, 5/15/47 | | | | |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series | | | | |
| | 2006A: | | | | |
| 1,480 | 4.750%, 5/01/39 – AGM Insured (UB) | | AA+ | | 1,463,010 |

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| | | 5/16 at | | |
| | | 100.00 | | |
| | | 5/16 at | | |
| 15,820 | 4.500%, 5/01/41 – FGIC Insured (UB) | 100.00 | Aa1 | 15,180,081 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series | 5/16 at | | |
| 170 | 2006, Residuals 660, 15.955%, | 100.00 | Aa1 | 142,494 |
| | 5/01/34 – FGIC Insured (IF) | | | |
| 28,335 | Total Louisiana | | | 27,385,959 |
| | Maine – 0.6% (0.4% of Total Investments) | | | |
| | Maine Health and Higher Educational Facilities Authority Revenue | 7/20 at | | |
| 1,250 | Bonds, Series 2010A, | 100.00 | A1 | 1,255,763 |
| | 5.000%, 7/01/40 | | | |
| | Maine Health and Higher Educational Facilities Authority, Revenue | 7/21 at | | |
| 2,000 | Bonds, MaineGeneral Medical | 100.00 | Baa3 | 2,007,020 |
| | Center, Series 2011, 6.750%, 7/01/36 (WI/DD, Settling 8/11/11) | | | |
| 3,250 | Total Maine | | | 3,262,783 |
| | Maryland – 0.6% (0.4% of Total Investments) | | | |
| | Maryland Community Development Administration, Housing | 1/12 at | | |
| 1,130 | Revenue Bonds, Series 1996A, | 100.00 | Aa2 | 1,132,407 |
| | 5.875%, 7/01/16 | | | |
| | Maryland Health and Higher Educational Facilities Authority, | 8/14 at | | |
| 50 | Revenue Bonds, MedStar Health, | 100.00 | A2 | 51,195 |
| | Series 2004, 5.375%, 8/15/24 | | | |
| | Montgomery County Housing Opportunities Commission, | 1/12 at | | |
| 2,090 | Maryland, Multifamily Housing Development | 100.00 | Aaa | 2,092,968 |
| | Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | | | |
| 3,270 | Total Maryland | | | 3,276,570 |
| | Massachusetts – 1.7% (1.1% of Total Investments) | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, | 3/15 at | | |
| 2,805 | Curry College, Series 2005A, 5.000%, | 100.00 | BBB | 2,521,695 |
| | 3/01/35 – ACA Insured | | | |
| | Massachusetts Development Finance Agency, Revenue Bonds, | 10/12 at | | |
| 1,000 | Orchard Cove, Series 2007, | 102.00 | N/R | 835,450 |
| | 5.250%, 10/01/26 | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue | 7/15 at | | |
| 1,000 | Bonds, Milton Hospital | 100.00 | BB– | 805,680 |
| | Project, Series 2005D, 5.375%, 7/01/35 | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue | 7/19 at | | |
| 1,900 | Refunding Bonds, Suffolk | 100.00 | BBB | 1,903,496 |
| | University Issue, Series 2009A, 5.750%, 7/01/39 | | | |
| | Massachusetts Water Resources Authority, General Revenue Bonds, | 2/17 at | | |
| 3,465 | Series 2007A, 4.500%, | 100.00 | AA+ | 3,288,458 |
| | 8/01/46 – AGM Insured (UB), (4) | | | |
| 10,170 | Total Massachusetts | | | 9,354,779 |
| | Michigan – 5.9% (3.8% of Total Investments) | | | |
| | Detroit, Michigan, Distributable State Aid General Obligation | 11/20 at | | |
| 625 | Bonds, Limited Tax Series 2010, | 100.00 | AA | 633,506 |
| | 5.000%, 11/01/30 | | | |
| | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue | 7/15 at | | |
| 6,000 | Bonds, Series 2005A, 5.000%, | 100.00 | A | 5,603,220 |
| | 7/01/35 – NPPFG Insured | | | |

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| 8,915 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NCFG Insured | 1/12 at 100.00 | A+ | 8,610,820 |
| 5,400 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured | 7/16 at 100.00 | A | 4,804,488 |
| 1,500 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 – AGM Insured | 6/20 at 100.00 | AA+ | 1,552,455 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NCFG Insured | 10/13 at 100.00 | Aa3 | 5,005,300 |
| 3,210 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 3,211,766 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AAA | 1,153,320 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006: | 12/16 at 100.00 | AA | 2,076,374 |
| 365 | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | NR (5) | 434,638 |
| 1,635 | 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,641,736 |
| 33,650 | Total Michigan | | | 32,651,249 |
| | Minnesota – 1.0% (0.7% of Total Investments) | | | |
| 1,000 | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40 | 11/20 at 100.00 | BBB– | 892,320 |
| 2,875 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 8/16 at 100.00 | N/R | 2,528,678 |
| 2,315 | Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27 | 11/11 at 100.00 | BB+ | 2,197,792 |
| 6,190 | Total Minnesota | | | 5,618,790 |
| | Mississippi – 2.1% (1.3% of Total Investments) | | | |
| 1,000 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/11 at 100.00 | BBB | 1,001,300 |
| 2,975 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 3,057,051 |
| 5,180 | Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA | 6,371,504 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | 1,047,950 |
| 10,155 | Total Mississippi | | | 11,477,805 |

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| Missouri – 1.0% (0.7% of Total Investments) | | | | |
| 1,450 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 | N/R | 1,255,483 |
| 1,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | 2/14 at 100.00 | N/R | 929,120 |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | 1,013,490 |
| 2,450 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24 | 5/13 at 100.00 | AA | 2,526,612 |
| 5,900 | Total Missouri | | | 5,724,705 |
| Nevada – 2.5% (1.6% of Total Investments) | | | | |
| 4,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 4,160,760 |
| 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 | AA– | 7,310,870 |
| 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 | D | 615,792 |
| 1,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | A | 1,931,353 |
| 18,125 | Total Nevada | | | 14,018,775 |
| New Jersey – 4.1% (2.6% of Total Investments) | | | | |
| 500 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100.00 | N/R | 422,435 |
| 880 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 822,308 |
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 2,882,280 |
| 880 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPMFG Insured | No Opt. Call | A+ | 1,049,048 |
| 300 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (5) | 369,516 |
| 2,345 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | A+ (5) | 2,622,179 |
| 7,655 | Total New Jersey | | AAA | 8,013,866 |

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| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | | |
| 3,995 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 4,462,815 |
| 2,710 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | Baa3 | 1,869,575 |
| 22,220 | Total New Jersey | | | 22,514,022 |
| | New Mexico – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40 | 7/20 at 100.00 | N/R | 1,471,035 |
| | New York – 3.9% (2.5% of Total Investments) | | | |
| 855 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100.00 | N/R | 713,600 |
| | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 1,945 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 1,990,883 |
| 3,065 | 6.250%, 7/15/40 | No Opt. Call | BBB– | 3,133,503 |
| 4,070 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured | 2/17 at 100.00 | A | 3,455,267 |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,027,600 |
| 1,250 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 1,328,438 |
| 2,500 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18 | 6/12 at 100.00 | AA– | 2,583,275 |
| 795 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 807,124 |
| 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 – NPMG Insured (Alternative Minimum Tax) | No Opt. Call | Baa1 | 6,650,500 |
| 21,730 | Total New York | | | 21,690,190 |
| | North Carolina – 2.5% (1.6% of Total Investments) | | | |
| 750 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 | 1/17 at 100.00 | AA– | 761,798 |

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| 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+ | 2,647,422 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 – NPPFG Insured | 1/13 at 100.00 | A | 10,550,300 |
| 13,195 | Total North Carolina | | | 13,959,520 |
| | North Dakota – 0.4% (0.3% of Total Investments) | | | |
| 2,190 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | AA– | 2,367,171 |
| | Ohio – 4.8% (3.1% of Total Investments) | | | |
| 5,370 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24 | 6/17 at 100.00 | Baa3 | 4,402,863 |
| | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: | | | |
| 2,000 | 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | 1,935,960 |
| 3,000 | 5.750%, 11/01/40 | 11/20 at 100.00 | BBB+ | 2,880,900 |
| 8,065 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 – AGM Insured | 1/12 at 100.00 | AA+ | 7,961,123 |
| 3,040 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 3,032,248 |
| 700 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | BB | 715,120 |
| 4,615 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA– | 4,944,050 |
| 800 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB– | 850,240 |
| 27,590 | Total Ohio | | | 26,722,504 |
| | Oklahoma – 1.1% (0.7% of Total Investments) | | | |
| 170 | Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax) | 9/11 at 100.00 | Aaa | 170,160 |
| 5,615 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA+ | 5,627,802 |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.489%, 6/15/30 (IF) | 12/16 at 100.00 | AA+ | 88,364 |
| 5,873 | Total Oklahoma | | | 5,886,326 |
| 1,000 | Pennsylvania – 3.3% (2.1% of Total Investments) | | BBB | 821,460 |

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| | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | | |
| 1,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | N/R | 1,019,920 |
| 600 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | No Opt. Call | BBB- | 592,404 |
| 5,490 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 5,376,961 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,587,647 |
| 5,445 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011: 6.000%, 8/01/36 | 8/20 at 100.00 | A2 | 5,717,141 |
| 1,425 | 6.500%, 8/01/41 Union County Hospital Authority, Pennsylvania, Hospital Revenue | 8/20 at 100.00 | A2 | 1,562,769 |
| 1,670 | Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt. Call | BBB+ | 1,757,658 |
| 18,225 | Total Pennsylvania Puerto Rico – 3.3% (2.2% of Total Investments) | | | 18,435,960 |
| 4,810 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39 | 8/20 at 100.00 | A+ | 5,062,717 |
| 12,390 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 – NPMFG Insured | No Opt. Call | A3 | 13,430,141 |
| 17,200 | Total Puerto Rico Rhode Island – 2.6% (1.7% of Total Investments) | | | 18,492,858 |
| 15,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 14,160,000 |
| 4,120 | South Carolina – 3.9% (2.5% of Total Investments) Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 – NPMFG Insured | 8/14 at 100.00 | Baa1 | 4,338,731 |
| 5,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 – FGIC Insured | No Opt. Call | A- | 6,061,800 |
| 5,750 | 4.000%, 1/01/23 – NPMFG Insured Piedmont Municipal Power Agency, South Carolina, Electric | 1/12 at 100.00 | A- | 5,750,000 |
| 5,085 | Revenue Refunding Bonds, Series | No Opt. Call | A- | 5,403,168 |

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|--------|---------------------------------------------------------------------|----------|---------|------------|
| | 1998A, 5.500%, 1/01/13 – NPFG Insured | | | |
| 19,955 | Total South Carolina | | | 21,553,699 |
| | South Dakota – 0.3% (0.2% of Total Investments) | | | |
| | South Dakota Health and Educational Facilities Authority, Revenue | 11/14 at | | |
| 1,750 | Bonds, Sioux Valley | 100.00 | AA– | 1,774,798 |
| | Hospitals, Series 2004A, 5.500%, 11/01/31 | | | |
| | Tennessee – 0.3% (0.2% of Total Investments) | | | |
| | Knox County Health, Educational and Housing Facilities Board, | 1/17 at | | |
| 5,075 | Tennessee, Hospital Revenue | 30.07 | A | 753,688 |
| | Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 | | | |
| | Sullivan County Health Educational and Housing Facilities Board, | 9/16 at | | |
| 680 | Tennessee, Revenue Bonds, | 100.00 | BBB+ | 615,876 |
| | Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | | | |
| | Sumner County Health, Educational, and Housing Facilities Board, | | | |
| | Tennessee, Revenue Refunding | | | |
| | Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| | | 11/17 at | | |
| 860 | 5.500%, 11/01/37 (6), (7) | 100.00 | N/R | 64,405 |
| | | 11/17 at | | |
| 1,000 | 5.500%, 11/01/46 (6), (7) | 100.00 | N/R | 74,890 |
| 7,615 | Total Tennessee | | | 1,508,859 |
| | Texas – 19.2% (12.3% of Total Investments) | | | |
| | Alliance Airport Authority, Texas, Special Facilities Revenue | 12/12 at | | |
| 3,000 | Bonds, American Airlines Inc., | 100.00 | CCC+ | 2,013,420 |
| | Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | | | |
| | Board of Regents, University of Texas System, Financing System | 2/17 at | | |
| 5,440 | Revenue Bonds, Series 2006F, | 100.00 | AAA | 5,280,608 |
| | 4.250%, 8/15/36 (UB) | | | |
| | Central Texas Regional Mobility Authority, Senior Lien Revenue | 1/21 at | | |
| 1,000 | Bonds, Series 2011, | 100.00 | BBB– | 993,110 |
| | 6.000%, 1/01/41 | | | |
| | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, | 11/14 at | | |
| 2,250 | Series 2004B, 5.000%, | 100.00 | AA+ | 2,259,540 |
| | 11/01/27 – AGM Insured (Alternative Minimum Tax) | | | |
| | Dallas-Ft. Worth International Airport, Texas, Joint Revenue | 11/11 at | | |
| 8,000 | Refunding and Improvement Bonds, | 100.00 | A+ | 8,059,200 |
| | Series 2001A, 5.875%, 11/01/19 – NPFG Insured (Alternative | | | |
| | Minimum Tax) | | | |
| | Garland Housing Finance Corporation, Texas, Multifamily Housing | 12/11 at | | |
| 6,000 | Revenue Bonds, Legacy Pointe | 101.00 | N/R | 5,951,040 |
| | Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum | | | |
| | Tax) | | | |
| | Harris County Health Facilities Development Corporation, Texas, | 11/13 at | | |
| 7,000 | Thermal Utility Revenue Bonds, | 100.00 | AA | 7,072,730 |
| | TECO Project, Series 2003, 5.000%, 11/15/30 – NPFG Insured | | | |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, | No Opt. | | |
| 28,305 | Convention and Entertainment | Call | A2 | 9,920,903 |
| | Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured | | | |
| | Houston, Texas, Junior Lien Water and Sewerage System Revenue | No Opt. | | |
| 7,500 | Refunding Bonds, Series 2002A, | Call | AA+ (5) | 9,365,250 |
| | 5.750%, 12/01/32 – AGM Insured (ETM) | | | |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|-----------|
| 33,505 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39 | 8/14 at 25.08 | AAA | 7,124,503 |
| 700 | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001, 5.125%, 2/15/31 (Pre-refunded 8/15/11) | 8/11 at 100.00 | Aaa | 701,554 |
| 1,100 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured | 1/18 at 100.00 | AA+ | 1,138,995 |
| 2,500 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 2,510,500 |
| 1,960 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 1,014,084 |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A2 | 1,146,266 |
| 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 (Pre-refunded 8/01/12) – NPMFG Insured | 8/12 at 100.00 | N/R (5) | 6,267,900 |
| 3,410 | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) | 12/12 at 100.00 | AAA | 3,771,255 |
| 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 | BBB | 1,828,998 |
| 5,200 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA– | 5,091,892 |
| 250 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2008, Trust 1031, 18.132%, 2/15/30 (IF), (4) | 2/17 at 100.00 | AA– | 229,210 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | A1 | 2,906,271 |
| 1,505 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A | 1,614,519 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 1,712,518 |
| | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: | | | |

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| 2,000 | 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 2,173,880 |
| 500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 533,405 |
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 847,020 |
| 3,395 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.833%, 4/01/28 (IF) | 4/17 at 100.00 | Aaa | 4,564,102 |
| 1,320 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured | No Opt. Call | BBB+ | 792,686 |
| 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 (ETM) | 11/11 at 100.00 | Aaa | 9,077,830 |
| 148,750 | Total Texas | | | 105,963,189 |
| | Utah – 2.1% (1.4% of Total Investments) | | | |
| 4,635 | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18 | 12/11 at 100.00 | N/R | 4,331,686 |
| 3,670 | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM) | 1/12 at 100.00 | Aa3 (5) | 3,862,125 |
| 380 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax) | 1/12 at 100.00 | AA | 399,312 |
| 705 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: 5.500%, 1/01/18 (Alternative Minimum Tax) | 1/12 at 100.00 | AA– | 712,508 |
| 345 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 1/12 at 100.00 | Aaa | 345,283 |
| 810 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB– | 756,500 |
| 1,555 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB– | 1,416,325 |
| 12,100 | Total Utah | | | 11,823,739 |
| | Virgin Islands – 0.5% (0.3% of Total Investments) | | | |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 252,223 |
| 2,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 2,615,507 |
| 2,730 | Total Virgin Islands | | | 2,867,730 |
| | Virginia – 1.6% (1.0% of Total Investments) | | | |
| 7,185 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 – | 1/13 at 100.00 | Aa3 | 7,196,352 |

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|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------|------------|
| | AMBAC Insured | | | |
| 1,005 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 (Pre-refunded 1/15/13) – AMBAC Insured | 1/13 at 100.00 | Aa3 (5) | 1,074,194 |
| 1,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | Baa3 | 641,000 |
| 9,190 | Total Virginia | | | 8,911,546 |
| | Washington – 3.2% (2.0% of Total Investments) | | | |
| 220 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Aa3 (5) | 251,330 |
| 5,780 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 – FGIC Insured | 1/15 at 100.00 | AA– | 5,813,119 |
| 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 | Aa2 | 1,603,560 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,055,660 |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured | 8/13 at 102.00 | N/R | 918,150 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | No Opt. Call | N/R | 1,608,340 |
| 1,460 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,399,191 |
| 3,805 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 3,858,384 |
| 17,765 | Total Washington | | | 17,507,734 |
| | West Virginia – 0.4% (0.2% of Total Investments) | | | |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | 9/19 at 100.00 | A3 | 1,948,694 |
| 815 | Wisconsin – 3.6% (2.3% of Total Investments) Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 | 2/19 at 100.00 | A3 | 832,131 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | N/R | 932,080 |
| 7,150 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 – NCFG Insured | 2/12 at 101.00 | A+ | 6,982,976 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan | | | |

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Healthcare System, Series 2006:

| | | | | |
|---------|----------------------------------------------------------------------------------------------------|-------------------|------|---------------|
| 5,000 | 5.250%, 8/15/21 | 8/16 at 100.00 | BBB+ | 5,123,250 |
| 1,000 | 5.250%, 8/15/34 | 8/16 at 100.00 | BBB+ | 893,250 |
| 5,000 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB) | 5/16 at 100.00 | AA | 5,280,800 |
| 19,965 | Total Wisconsin | | | 20,044,487 |
| \$ | | | | |
| 980,918 | Total Investments (cost \$853,370,314) – 156.0% | | | 862,347,609 |
| | Floating Rate Obligations – (10.8)% | | | (59,703,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (47.4)% (8) | | | (262,200,000) |
| | Other Assets Less Liabilities – 2.2% | | | 12,219,084 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 552,663,693 |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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 management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of July 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------|---------|---------------|-----------|---------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$862,208,314 | \$139,295 | \$862,347,609 |

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

| | Level 3 Municipal Bonds |
|------------------------------------------------------|----------------------------|
| Balance at the beginning of period | \$ 96,797 |
| Gains (losses): | |
| Net realized gains (losses) | (27,537) |
| Net change in unrealized appreciation (depreciation) | 70,035 |
| Purchases at cost | — |
| Sales at proceeds | — |
| Net discounts (premiums) | — |
| Transfers in to | — |
| Transfers out of | — |
| Balance at the end of period | \$139,295 |

During the period ended July 31, 2011, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

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 taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2011, the cost of investments was \$792,045,528.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2011, were as follows:

| | |
|-----------------------------------------------------------|---------------|
| Gross unrealized: | |
| Appreciation | \$ 32,653,656 |
| Depreciation | (22,004,499) |
| Net unrealized appreciation (depreciation) of investments | \$ 10,649,157 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) For fair value measurement disclosure purposes, investment categorized as Level 3.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.4%.

N/R Not rated.
WI/DD Purchased on a when-issued or delayed delivery basis.
(ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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: See 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/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date September 29, 2011

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
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date September 29, 2011

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

Date September 29, 2011