

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND
Form N-Q
July 30, 2015

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 811-06383

Nuveen Michigan Quality Income Municipal Fund
(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: 2/28

Date of reporting period: 5/31/15

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

Nuveen Michigan Quality Income Municipal
Fund (NUM)
May 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.3% (100.0% of Total Investments)			
	Consumer Staples – 4.6% (3.1% of Total Investments)			
\$ 7,100	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien Series 2007A, 6.000%, 6/01/34	6/17 at 100.00	B–	\$ 6,261,845
8,650	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	BB–	8,571,371
15,750	Total Consumer Staples			14,833,216
	Education and Civic Organizations – 15.0% (10.2% of Total Investments)			
1,220	Central Michigan University Board of Trustees, General Revenue Bonds, Refunding Series 2014, 5.000%, 10/01/39	10/24 at 100.00	Aa3	1,375,013
1,000	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	B+	730,730
1,255	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B–	905,081
500	Grand Valley State University, Michigan, General Revenue Bonds, Refunding Series 2014B, 5.000%, 12/01/28	12/24 at 100.00	A+	575,655

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805	Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning	10/21 at 100.00	BB-	847,319
	Academy Project, Refunding Series 2011, 7.000%, 10/01/31			
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001: 5.500%, 9/01/17 – AMBAC Insured	9/15 at 100.00	N/R	1,687,308
1,170	5.000%, 9/01/26 – AMBAC Insured	9/15 at 100.00	N/R	1,170,211
240	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American	12/17 at 100.00	N/R	244,423
	Montessori Academy, Series 2007, 6.500%, 12/01/37			
5,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	AA+	5,542,000
7,790	Michigan State University, General Revenue Bonds, Series 2013A, 5.000%, 8/15/41	8/23 at 100.00	AA+	8,699,716
3,175	Michigan Technological University, General Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	A1	3,481,705
4,000	University of Michigan, General Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	4,507,680
5,000	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%, 11/15/35 – AGM Insured	No Opt. Call	AA	5,502,050
3,700	Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40	11/23 at 100.00	AA-	4,106,223
525	Western Michigan University, General Revenue Bonds, Refunding Series 2011, 5.000%, 11/15/31	11/21 at 100.00	A1	576,865
750	Western Michigan University, General Revenue Bonds, Refunding Series 2013: 5.250%, 11/15/33 – AGM Insured	11/23 at 100.00	AA	849,502
4,250	5.000%, 11/15/39 – AGM Insured	11/23 at 100.00	AA	4,683,882
1,500	Western Michigan University, General Revenue Bonds, Refunding Series 2015: 5.000%, 11/15/40	5/25 at 100.00	A1	1,661,220
1,135	5.000%, 11/15/45	5/25 at 100.00	A1	1,249,033
44,700	Total Education and Civic Organizations Health Care – 20.6% (14.0% of Total Investments)			48,395,616
4,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson	7/21 at 100.00	AA-	4,423,320

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	Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance	6/20 at 100.00	AA	1,963,548
1,800	Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:			
5,500	5.000%, 1/15/31	1/22 at 100.00	AA	6,035,150
2,000	5.000%, 1/15/42	1/22 at 100.00	AA	2,144,200
	Michigan Finance Authority, Hospital Revenue Bonds, Beaumont Health Credit Group, Refunding	8/24 at 100.00	A1	1,938,990
1,780	Series 2015A, 5.000%, 8/01/33 Michigan Finance Authority, Hospital Revenue Bonds, Crittenton Hospital Medical Center,	No Opt. Call	BBB	5,816,032
5,505	Refunding Series 2012A, 5.000%, 6/01/39 Michigan Finance Authority, Hospital Revenue Bonds, MidMichigan Health Credit Group, Refunding	6/24 at 100.00	A+	4,349,249
4,015	Series 2014, 5.000%, 6/01/39 Michigan Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Refunding Series	8/23 at 100.00	A1	4,284,368
3,930	2013, 5.000%, 8/15/31 Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series	5/25 at 100.00	A+	4,060,350
3,750	2015, 5.000%, 11/15/45 Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Series 2012,	11/22 at 100.00	A+	3,186,870
3,000	5.000%, 11/15/42 Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:			
1,000	5.000%, 11/01/25	11/22 at 100.00	A1	1,135,490
1,000	5.000%, 11/01/26	No Opt. Call	A1	1,126,960
3,750	5.000%, 11/01/42 Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series	11/22 at 100.00	A1	3,962,737
9,650	2011, 5.000%, 12/01/39 Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health	12/21 at 100.00	AA	10,639,028

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System, Refunding Series 2009:				
150	5.000%, 11/15/20	11/19 at 100.00	A-	168,416
7,300	5.750%, 11/15/39 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health	11/19 at 100.00	A-	8,167,897
2,000	System, Series 2006A, 5.250%, 11/15/46 Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series	11/16 at 100.00	A-	2,088,260
1,000	2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	1,071,470
61,130	Total Health Care Housing/Multifamily – 4.4% (3.0% of Total Investments)			66,562,335
2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101.00	AA	2,888,438
695	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured	10/15 at 100.00	AA	701,742
810	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	10/15 at 100.00	AA	811,847
1,395	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A: 3.375%, 11/01/16 (Alternative Minimum Tax)	11/15 at 100.00	AA	1,404,458
1,405	3.875%, 11/01/17 (Alternative Minimum Tax)	11/15 at 100.00	AA	1,414,498
2,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA	2,305,336
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,924,426
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series	4/22 at 100.00	AA	1,776,370

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	2012A-2, 4.625%, 10/01/41 Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series			
1,000	2012D, 4.000%, 10/01/42	No Opt. Call	AA	1,000,550
13,830	Total Housing/Multifamily Housing/Single Family – 0.9% (0.7% of Total Investments)			14,227,665
2,495	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)	6/20 at 100.00	AA+	2,631,901
380	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	394,201
2,875	Total Housing/Single Family Tax Obligation/General – 40.5% (27.5% of Total Investments)			3,026,102
2,310	Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29	5/22 at 100.00	Aa2	2,676,528
2,200	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+	2,401,278
100	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	AA	106,332
1,000	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012: 4.000%, 5/01/32	5/21 at 100.00	AA–	1,019,530
500	4.000%, 5/01/33	5/21 at 100.00	AA–	509,030
1,135	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/39	5/24 at 100.00	AA–	1,238,115
7,740	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2007, 4.750%, 5/01/32 – NPF Insured	5/17 at 100.00	Aa2	8,183,038
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA–	1,001,000

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	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B:			
1,200	5.500%, 5/01/36	5/21 at 100.00	AA-	1,366,452
2,190	5.500%, 5/01/41	5/21 at 100.00	AA-	2,481,949
	Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation Bonds, Building Authority Stadium Refunding Series 2012:			
1,040	5.000%, 10/01/19 – AGM Insured	No Opt. Call	AA	1,137,271
2,615	5.000%, 10/01/20 – AGM Insured	No Opt. Call	AA	2,878,226
1,000	5.000%, 10/01/21 – AGM Insured	No Opt. Call	AA	1,102,640
1,645	5.000%, 10/01/22 – AGM Insured	No Opt. Call	AA	1,825,029
4,850	5.000%, 10/01/26 – AGM Insured	10/22 at 100.00	AA	5,209,822
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:			
8,900	0.000%, 12/01/25	No Opt. Call	AAA	6,657,556
3,000	0.000%, 12/01/26	No Opt. Call	AAA	2,148,960
100	0.000%, 12/01/27	No Opt. Call	AAA	69,150
5,305	0.000%, 12/01/29	No Opt. Call	AAA	3,373,662
	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007:			
860	5.000%, 9/01/24 – NPMG Insured	9/17 at 100.00	AA	934,519
2,000	5.000%, 9/01/27 – NPMG Insured	9/17 at 100.00	AA	2,152,820
	Kent County, Michigan, General Obligation Bonds, Limited Tax Series 2015, 5.000%, 1/01/34			
1,025		1/25 at 100.00	AAA	1,178,115
3,440	Kent County, Michigan, General Obligation Bonds, Refunding Limited Tax Series 2015, 5.000%, 1/01/31	1/25 at 100.00	AAA	3,997,074
	Lake Saint Claire, Macomb County, Michigan, Clean water Drainage District General Obligation Bonds, Series 2013:			
1,000	5.000%, 10/01/25	10/23 at 100.00	AA+	1,166,810
1,020	5.000%, 10/01/26	10/23 at 100.00	AA+	1,176,998
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPMG Insured	5/16 at 100.00	Aa2	2,600,616
2,160	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007,	5/17 at 100.00	AA	2,295,086

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1,925	5.000%, 5/01/37 – AGM Insured Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007,	5/17 at 100.00	AA–	1,992,337
4,000	5.000%, 5/01/30 – SYNCORA GTY Insured Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A,	12/21 at 100.00	Aa2	4,717,000
1,000	5.000%, 12/01/22 Michigan State, General Obligation Bonds, Environmental Program, Series 2009A,	5/19 at 100.00	Aa2	1,130,850
2,500	5.500%, 11/01/25 Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFPG Insured	No Opt. Call	AA–	2,937,925
2,945	Muskegon Community College District, Michigan, General Obligation Bonds, Community Facility Series 2013I, 5.000%, 5/01/38 – BAM Insured	5/24 at 100.00	AA	3,365,841
1,350	Muskegon County, Michigan, General Obligation Wastewater Bonds, Management System 1, Refunding Series 2015:	11/25 at 100.00	AA	1,523,016
1,730	5.000%, 11/01/33 (WI/DD, Settling 6/02/15)	11/25 at 100.00	AA	1,934,088
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006,	5/16 at 100.00	AA	1,466,640
6,820	5.000%, 5/01/25 – AGM Insured Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	7,266,574
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured	8/15 at 100.00	AA	1,103,399
5,785	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Series 2007,	5/17 at 100.00	AA	6,096,985
750	4.750%, 5/01/36 – AGM Insured Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured	5/18 at 100.00	AA	818,482
	Port Huron, Michigan, General Obligation Bonds, Refunding & Capital Improvement Series 2011:			

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1,585	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA	1,719,043
640	5.250%, 10/01/37 – AGM Insured Port Huron, Michigan, General Obligation Bonds, Series 2011B:	10/21 at 100.00	AA	698,208
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA	574,822
800	5.250%, 10/01/40 – AGM Insured Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series	10/21 at 100.00	AA	868,984
500	2012, 5.000%, 5/01/19 Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series	No Opt. Call	AA–	562,080
2,100	2008, 5.000%, 5/01/33 – AGM Insured Royal Oak City School District, Oakland County, Michigan, General Obligation Bonds, Refunding	5/18 at 100.00	AA	2,279,613
625	Series 2014, 5.000%, 5/01/20 South Haven Public Schools, Van Buren Couty, Michigan, General Obligation Bonds, School	No Opt. Call	Aa2	721,569
1,435	Building & Site, Series 2014A, 5.000%, 5/01/41 – BAM Insured South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital	5/24 at 100.00	AA	1,580,208
350	Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	12/19 at 100.00	AA	396,095
3,600	Troy School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series	5/18 at 100.00	AA	3,907,908
550	2015, 5.000%, 5/01/26 Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building & Site, Series 2008:	5/25 at 100.00	AA	640,547
1,110	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	AA	1,206,703
2,150	5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, Michigan, General	5/18 at 100.00	AA	2,335,179
1,600	Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/40	11/23 at 100.00	Aa2	1,782,352

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	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:			
1,500	5.500%, 12/01/18 – NPMFG Insured	8/15 at 100.00	AA–	1,505,325
5,000	5.000%, 12/01/21 – NPMFG Insured	8/15 at 100.00	AA–	5,015,700
6,125	5.000%, 12/01/30 – NPMFG Insured	8/15 at 100.00	AA–	6,140,986
	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPMFG Insured			
1,725		No Opt. Call	AA–	1,994,669
	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding			
1,475		5/21 at 100.00	AA	1,575,211
126,430	Series 2011, 4.500%, 5/01/31 – AGM Insured Total Tax Obligation/General Tax Obligation/Limited – 17.2% (11.7% of Total Investments)			130,745,945
	Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011:			
560	5.000%, 10/01/28	10/21 at 100.00	AA	643,440
500	5.000%, 10/01/30	10/21 at 100.00	AA	564,240
500	5.000%, 10/01/31	10/21 at 100.00	AA	562,075
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16	No Opt. Call	AA	1,038,220
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Regional Convention Facility Authority Local Project, Series 2014H-1:			
1,240	5.000%, 10/01/20	10/19 at 100.00	AA–	1,390,945
2,000	5.000%, 10/01/24	10/23 at 100.00	AA–	2,325,920
2,000	5.000%, 10/01/25	10/24 at 100.00	AA–	2,334,260
11,025	5.000%, 10/01/39	10/24 at 100.00	AA–	12,156,716
4,730	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	4,970,142

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Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:				
1,600	5.000%, 10/15/30 – AMBAC Insured	10/15 at 100.00	Aa3	1,625,120
2,135	5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3	2,169,608
Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:				
7,000	0.000%, 10/15/27 – AGM Insured	10/16 at 58.27	AA	4,025,070
7,720	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA	4,102,485
1,500	0.000%, 10/15/30 – FGIC Insured	10/16 at 50.02	AA–	713,130
8,040	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	AA–	8,434,121
Michigan State Trunk Line Fund Bonds, Series 2011:				
1,100	5.000%, 11/15/24	11/21 at 100.00	AA+	1,278,541
1,750	5.000%, 11/15/29	11/21 at 100.00	AA+	2,026,587
1,605	5.000%, 11/15/31	11/21 at 100.00	AA+	1,839,507
1,160	4.000%, 11/15/32	11/21 at 100.00	AA+	1,204,834
1,970	5.000%, 11/15/36	11/21 at 100.00	AA+	2,196,885
59,135	Total Tax Obligation/Limited Transportation – 3.8% (2.6% of Total Investments)			55,601,846
4,500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	No Opt. Call	A	5,175,900
2,345	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A: 5.000%, 12/01/23	No Opt. Call 12/22 at	A	2,714,220
4,000	5.000%, 12/01/42 – AGM Insured	100.00	AA	4,370,960
10,845	Total Transportation U.S. Guaranteed – 11.2% (7.6% of Total Investments) (4)			12,261,080
915	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPMFG Insured	7/15 at 100.00	AA– (4)	918,880
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 (Pre-refunded 5/01/16) – NPMFG Insured	5/16 at 100.00	Aa2 (4)	1,722,979

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3,185	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 (Pre-refunded 5/01/16) – AGM Insured	5/16 at 100.00	AA (4)	3,319,885
230	Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	AAA	245,845
830	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (4)	843,189
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 (Pre-refunded 6/01/19) – AGC Insured	6/19 at 100.00	AA+ (4)	4,714,560
3,415	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John’s Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM)	11/15 at 100.00	Aaa	3,428,421
4,330	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007: 5.000%, 8/01/26 (Pre-refunded 8/01/17) – NPFPG Insured (UB)	8/17 at 100.00	Aaa	4,724,679
5,620	5.000%, 8/01/30 (Pre-refunded 8/01/17) – NPFPG Insured (UB)	8/17 at 100.00	Aaa	6,132,264
3,640	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2009W, 6.000%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A1 (4)	4,330,544
1,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	1,841,355
1,535	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 (Pre-refunded 5/01/17) – NPFPG Insured	5/17 at 100.00	Aa2 (4)	1,660,870
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 (Pre-refunded 5/01/16) – NPFPG Insured	5/16 at 100.00	Aa1 (4)	2,373,007
33,125	Total U.S. Guaranteed			36,256,478

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	Utilities – 13.0% (8.7% of Total Investments)			
	Holland, Michigan, Electric Utility System			
	Revenue Bonds, Series 2014A:			
2,750	5.000%, 7/01/33	7/21 at 100.00	AA	3,070,788
6,020	5.000%, 7/01/39	No Opt. Call	AA	6,674,374
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:			
390	5.000%, 7/01/28	7/18 at 100.00	AA–	428,146
8,250	5.000%, 7/01/32	7/18 at 100.00	AA–	8,970,885
	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:			
1,700	18.206%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	2,371,704
1,110	18.206%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	1,548,583
	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A:			
1,900	5.000%, 1/01/27	1/22 at 100.00	A2	2,088,632
4,530	5.000%, 1/01/43	1/22 at 100.00	A2	4,800,713
	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Refunding Series 2011:			
1,760	5.000%, 1/01/24 – AGM Insured	1/21 at 100.00	AA	1,986,178
1,990	5.000%, 1/01/25 – AGM Insured	1/21 at 100.00	AA	2,228,103
2,180	5.000%, 1/01/26 – AGM Insured	1/21 at 100.00	AA	2,421,718
290	5.000%, 1/01/27 – AGM Insured	1/21 at 100.00	AA	320,386
	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured			
3,640		No Opt. Call	Aa3	4,599,868
36,510	Total Utilities			41,510,078
	Water and Sewer – 16.1% (10.9% of Total Investments)			
	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured			
425		7/18 at 100.00	AA+	466,918
	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured			
10,100		7/16 at 100.00	AA	10,328,765
	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured			
190		No Opt. Call	AA	194,304
	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Improvement &			

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Refunding				
Series 2014:				
1,000	5.000%, 1/01/32	1/24 at 100.00	AA+	1,149,600
1,000	5.000%, 1/01/33	1/24 at 100.00	AA+	1,146,340
1,000	5.000%, 1/01/34	1/24 at 100.00	AA+	1,141,470
1,855	5.000%, 1/01/44	1/24 at 100.00	AA+	2,080,290
Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%,				
1,190	1/01/38	1/18 at 100.00	AA+	1,286,830
Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%,				
2,605	1/01/39 –	1/19 at 100.00	AA	2,874,696
AGC Insured				
Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1:				
1,500	5.000%, 7/01/35 – AGM Insured	7/24 at 100.00	AA	1,637,205
1,220	5.000%, 7/01/37 – AGM Insured	7/24 at 100.00	AA	1,326,701
Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012:				
2,000	5.000%, 10/01/31	10/22 at 100.00	AAA	2,297,140
1,135	5.000%, 10/01/32	10/22 at 100.00	AAA	1,299,575
Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Subordinate				
Refunding Series 2013:				
1,955	5.000%, 10/01/22	No Opt. Call 10/22 at 100.00	AAA	2,356,381
3,200	5.000%, 10/01/25	100.00	AAA	3,795,744
Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water, Refunding Series				
2,000	2012, 5.000%, 10/01/20	No Opt. Call	AAA	2,349,660
Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series				
580	2004, 5.000%, 10/01/19	8/15 at 100.00	AAA	582,308
Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series				
170	2005, 5.000%, 10/01/19	10/15 at 100.00	AAA	172,744
Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010:				
390	5.000%, 10/01/26	No Opt. Call	AAA	452,708

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475	5.000%, 10/01/30	No Opt. Call	AAA	546,478
	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series			
90	2004,	8/15 at 100.00	AAA	90,356
	5.000%, 10/01/23 Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007:			
500	5.000%, 10/01/23	10/17 at 100.00	AAA	547,715
2,000	5.000%, 10/01/24	10/17 at 100.00	AAA	2,191,840
	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%,			
8,245	11/01/31 –	11/16 at 100.00	AA	8,657,580
	NPFPG Insured Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011:			
500	5.250%, 10/01/31	10/21 at 100.00	A	542,820
1,500	5.625%, 10/01/40	10/21 at 100.00	A	1,681,545
700	Revenue Bonds, Series 2008, 5.250%, 7/01/22 –7/18 at 100.00		AA–	765,954
	NPFPG Insured			
47,525	Total Water and Sewer			51,963,667
	Total Long-Term Investments (cost			
\$ 451,855	\$448,137,828)			475,384,028
	Floating Rate Obligations – (2.1)%			(6,625,000)
	Variable Rate MuniFund Term Preferred			
	Shares, at Liquidation Value – (49.3)% (6)			(159,000,000)
	Other Assets Less Liabilities – 4.1% (7)			13,025,322
	Net Assets Applicable to Common Shares –			
	100%			\$ 322,784,350

Investments in Derivatives as of May 31, 2015

Credit Default Swaps
outstanding:

Counterparty	Reference Entity	Buy/Sell Protection (8)	Current Credit Spread (9)	Notional Amount (Annualized)	Fixed Rate Termination (Annualized)	Termination Date	Value (Depreciation)	Unrealized Appreciation
Goldman Sachs	Commonwealth of Puerto Rico	Buy	16.64%	\$1,250,000	5.000%	9/20/19	\$295,513	\$29,238
Goldman Sachs	Commonwealth of Puerto Rico	Buy	16.64	1,700,000	5.000	12/20/19	412,883	36,738
				\$2,950,000			\$708,396	\$65,976

Fair Value Measurements

Fair value is defined as the price that would be received 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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using 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 risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$475,384,028	\$ —	\$475,384,028
Investments in Derivatives:				
Credit Default Swaps*	—	65,976	—	65,976
Total	\$ —	\$475,450,004	\$ —	\$475,450,004

* Represents net unrealized appreciation (depreciation).

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 certain gains and losses on investment transactions. 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.

As of May 31, 2015, the cost of investments (excluding investments in derivatives) was \$441,677,861.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of May 31, 2015, were as follows:

Gross unrealized:

Appreciation	\$ 28,720,631
Depreciation	(1,639,472)
Net unrealized appreciation (depreciation) of investments	\$ 27,081,159

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) 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. 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.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (6) Investments is 33.4%.
- (7) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the counter derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable.
The Fund entered into the credit default swap to gain investment exposure to the referenced entity.
- (8) Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.
- (9) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of

buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.

- (WI/DD) Investment, or portion of investment, 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 Michigan Quality Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: July 30, 2015

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: July 30, 2015

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

Date: July 30, 2015