UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act File Number: 811-22455

Cohen & Steers Select Preferred and Income Fund, Inc.

(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Francis C. Poli

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 10017

(Name and address of agent for service)

Registrant s telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: December 31, 2017

Item 1. Reports to Stockholders.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2017. The total returns for the Fund and its comparative benchmarks were:

	Six Months Ended December 31, 2017	Year Ended December 31, 2017
Cohen & Steers Select Preferred and Income Fund at Net Asset Value[a]	3.86%	15.87%
Cohen & Steers Select Preferred and Income Fund at Market Value[a]	3.57%	16.85%
ICE BofAML Fixed-Rate Preferred Securities Index[b]	1.71%	10.58%
Blended Benchmark 60% ICE BofAML US IG Institutional Capital Securities Index/30% ICE BofAML Core Fixed-Rate Preferred Securities Index/10% Bloomberg Barclays Developed Market USD Contingent Capital Index[b]	2.29%	10.56%
Bloomberg Barclays US Aggregate Bond Index[b]	1.24%	3.54%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at cohenandsteers.com. The Fund s returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund s dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.

Managed Distribution Policy

Cohen & Steers Select Preferred and Income Fund, Inc. (the Fund), acting in accordance with an exemptive order received from the U.S. Securities and Exchange Commission (SEC) and with approval

[a] As a closed-end investment company, the price of the Fund s exchange-traded shares will be set by market forces and can deviate from the net asset value (NAV) per share of the Fund.

[b] The ICE BofAML Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. The ICE BofAML US IG Institutional Capital Securities Index is a subset of the ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The ICE BofAML Core Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market,

excluding $1,000 par securities. The Bloomberg Barclays Developed Market USD Contingent Capital Index includes hybrid capital securities in developed markets with explicit equity conversion or write down loss absorption mechanisms that are based on an issuer s regulatory capital ratio or other explicit solvency-based triggers. The Bloomberg Barclays US Aggregate Bond Index is a broad-market measure of the U.S. dollar-denominated investment-grade fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. Benchmark returns are shown for comparative purposes only and may not be representative of the Fund s portfolio.

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of its Board of Directors (the Board), adopted a managed distribution policy under which the Fund intends to include long-term capital gains, where applicable, as part of the regular monthly cash distributions to its shareholders (the Plan). The Plan gives the Fund greater flexibility to realize long-term capital gains and to distribute those gains on a regular monthly basis. In accordance with the Plan, the Fund currently distributes $0.172 per share on a monthly basis.

The Fund may pay distributions in excess of the Fund s investment company taxable income and net realized gains. This excess would be a return of capital distributed from the Fund s assets. Distributions of capital decrease the Fund s total assets and, therefore, could have the effect of increasing the Fund s expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Shareholders should not draw any conclusions about the Fund s investment performance from the amount of these distributions or from the terms of the Fund s Plan. The Fund s total return based on NAV is presented in the table above as well as in the Financial Highlights table.

The Plan provides that the Board may amend or terminate the Plan at any time without prior notice to Fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination. The termination of the Plan could have the effect of creating a trading discount (if the Fund s stock is trading at or above NAV) or widening an existing trading discount.

Market Review

Preferred securities delivered strong returns in 2017 and outperformed most other classes of fixed income, including U.S. Treasuries, investment-grade bonds and high-yield debt. The year was defined by a broad-based acceleration in global growth the most expansive since the International Monetary Fund began collecting data in 1980 as well as subdued inflation, low interest rates and a high investor appetite for income.

Supported by economic growth, central banks took measures to tighten highly accommodative monetary policy conditions. The U.S. Federal Reserve hiked overnight rates three times to end the year at 1.5%, and also laid out plans for slowly shrinking its balance sheet beginning in late 2017. The Bank of England and the Bank of Canada also raised rates, while the European Central Bank (ECB) announced plans to reduce its quantitative easing program by cutting its monthly bond purchases in half to 30 billion ($36 billion) per month for the first nine months of 2018.

The yield on the 10-year U.S. Treasury, which rose dramatically late in 2016 following the U.S. presidential election, touched a 2017 low in September as geopolitical concerns rose and the chances of passing substantial pro-growth legislation declined. However, Treasury yields rallied to the upper end of their yield ranges late in 2017, with the 10-year U.S. Treasury ending the year relatively unchanged at 2.4%, as the Tax Cut and Jobs Act was enacted in late December. Sovereign yields in Europe rose modestly from near-zero levels, as the region s economy continued to improve. In addition, the supportive growth and inflation conditions, coupled with the investor demand mentioned above, led to a widespread tightening of credit spreads.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Fund Performance

The Fund had a positive total return in the year and outperformed its benchmark on both a NAV and market price basis. In general, we sought to own securities with meaningful call protection in both the retail and over-the-counter (OTC) markets, with the aim of limiting redemption risk and allowing more room for a security s price to appreciate. With credit spreads compressing and sovereign yields relatively steady over the year, this had an overall positive effect on performance.

U.S. and European banks the largest issuers of preferreds enjoyed strong earnings growth, benefiting from higher net interest margins, as well as improved trading and investment banking income all of which contributed to improving credit fundamentals. Security selection and an overweight in the banking sector contributed to relative performance. We were overweight European contingent capital securities (CoCos), which were among the strongest performers in the period, as economic fundamentals and a better political backdrop in Europe continued to support credit spread compression amid improvements in banking markets.

In August, we reduced our allocation to property & casualty and reinsurance companies, becoming more underweight as the outlook for hurricane damage in the U.S. worsened. While these companies have strong capital positions, the large accumulated losses from hurricane activity raised near-term earnings concerns. Security selection in the insurance sector also contributed to performance.

Security selection in the telecommunications sector further contributed to performance.

Security selection in the real estate sector detracted modestly from performance, due in part to not owning several Public Storage securities that outperformed.

Impact of Leverage on Fund Performance

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), significantly contributed to the Fund s performance during the 12-month period ended December 31, 2017.

Impact of Derivatives on Fund Performance

In connection with its use of leverage, the Fund pays interest on borrowings based on a floating rate under the terms of its credit agreement. To reduce the impact that an increase in interest rates could have on the performance of the Fund with respect to these borrowings, the Fund used interest rate swaps to exchange a significant portion of the floating rate for a fixed rate. The Fund s use of swaps did not have a material impact on the Fund s performance during the 12-month period ended December 31, 2017.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

The Fund also used derivatives in the form of currency options for hedging purposes, as well as forward foreign currency exchange contracts for managing currency risk on certain Fund positions denominated in foreign currencies. The currency exchange contracts detracted from the Fund s total return during the 12-month period ended December 31, 2017, while the currency options did not have a material effect.

Sincerely,

William F. Scapell	Elaine Zaharis-Nikas
Portfolio Manager	*Portfolio Manager*

The views and opinions in the preceding commentary are subject to change without notice and are as of the date of the report. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about the Cohen & Steers family of mutual funds, visit cohenandsteers.com. Here you will find fund net asset values, fund fact sheets and portfolio highlights, as well as educational resources and timely market updates.

Our website also provides comprehensive information about Cohen & Steers, including our most recent press releases, profiles of our senior investment professionals and their investment approach to each asset class. The Cohen & Steers family of mutual funds invests in major real asset categories including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Our Leverage Strategy

(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of December 31, 2017, leverage represented 28% of the Fund s managed assets.

It has been our philosophy to utilize interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. Considering that the Fund s borrowings have variable interest rate payments, we seek to lock in those rates on a significant portion of this additional capital through interest rate swap agreements (where we effectively convert our variable rate obligations to fixed-rate obligations for the term of the swap agreements). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund s NAV in both up and down markets. However, we believe that locking in a portion of the Fund s leveraging costs for the term of the swap agreements partially protects the Fund s expenses from an increase in short-term interest rates.

Leverage Facts[a,b]

Leverage (as a % of managed assets)	28%
% Fixed Rate	88%
% Variable Rate	12%
Weighted Average Rate on Swaps:	
Fixed Rate (Payer)	1.50%
Floating Rate (Receiver)	1.29%
Weighted Average Term on Swaps	4.9 years
Current Rate on Debt	2.4%

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The NAV of the Fund s shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

[a] Data as of December 31, 2017. Information is subject to change.
[b] See Note 7 in Notes to Financial Statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

December 31, 2017

Top Ten Holdings[a]

(Unaudited)

Security	Value	% of Managed Assets
HSBC Capital Funding LP, 10.176% to 6/30/30, 144A (United Kingdom)	$ 12,516,250	2.7
Farm Credit Bank of Texas, 10.00%, 144A, Series I	11,950,000	2.6
General Electric Co., 5.00% to 1/21/21, Series D	9,999,658	2.2
Rabobank Nederland, 11.00% to 6/30/19, 144A (Netherlands)	8,970,000	1.9
Emera, 6.75% to 6/15/26, due 6/15/76, Series 16-A (Canada)	8,701,000	1.9
JPMorgan Chase & Co., 6.75% to 2/1/24, Series S	8,588,156	1.9
MetLife, 9.25%, due 4/8/38, 144A	8,272,522	1.8
Prudential Financial, 5.625% to 6/15/23, due 6/15/43	7,984,417	1.7
Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A	7,110,357	1.5
Nippon Life Insurance Co., 4.70% to 1/20/26, due 1/20/46, 144A (Japan)	6,417,000	1.4

[a] Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Sector Breakdown

(Based on Managed Assets)

(Unaudited)

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

December 31, 2017

		Number of Shares	Value
PREFERRED SECURITIES $25 PAR VALUE	26.9%		
BANKS	8.7%		
Bank of America Corp., 6.20%, Series CC[a]		79,557	$ 2,183,044
Bank of America Corp., 6.00%, Series EE[a]		79,820	2,170,306
Bank of America Corp., 6.50%, Series Y[a]		88,230	2,383,975
Capital One Financial Corp., 5.20%, Series G[a]		77,345	1,935,945
Citigroup, 7.125% to 9/30/23, Series J[a,b]		39,953	1,152,644
Citigroup, 6.875% to 11/15/23, Series K[a,b]		83,175	2,372,983
Citigroup, 6.30%, Series S[a]		102,777	2,767,785
Huntington Bancshares, 6.25%, Series D[a]		59,156	1,664,650
JPMorgan Chase & Co., 6.125%, Series Y[a]		55,000	1,465,750
New York Community Bancorp, 6.375% to 3/17/27, Series A[a,b]		62,509	1,787,757
Regions Financial Corp., 6.375% to 9/15/24, Series B[a,b]		61,629	1,752,112
TCF Financial Corp., 5.70%, Series C[a]		89,600	2,305,408
Wells Fargo & Co., 6.625% to 3/15/24, Series R[a,b]		40,564	1,160,942
Wells Fargo & Co., 5.50%, Series X[a]		63,000	1,609,020
Wells Fargo & Co., 5.625%, Series Y[a]		89,875	2,331,357
			29,043,678
ELECTRIC	2.8%		
INTEGRATED ELECTRIC	1.1%		
DTE Energy Co., 5.375%, due 6/1/76, Series B		51,859	1,320,849
Integrys Holdings, 6.00% to 8/1/23, due 8/1/73[b]		87,832	2,381,345
			3,702,194
REGULATED ELECTRIC	1.7%		
Southern Co./The, 5.25%, due 12/1/77		45,000	1,145,250
Southern Co./The, 6.25%, due 10/15/75		159,308	4,299,723
			5,444,973
TOTAL ELECTRIC			9,147,167
FINANCIAL	5.7%		
DIVERSIFIED FINANCIAL SERVICES	1.3%		

KKR & Co. LP, 6.75%, Series A[a]	88,000	2,376,880
State Street Corp., 5.35% to 3/15/26, Series G[a,b]	32,825	890,214
Stifel Financial Corp., 6.25%, Series A[a]	42,325	1,146,161
		4,413,255

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017

		Number of Shares	Value
INVESTMENT BANKER/BROKER	4.4%		
Carlyle Group LP/The, 5.875%, Series A[a]		134,800	$ 3,419,876
Charles Schwab Corp./The, 5.95%, Series D[a]		66,145	1,785,915
Morgan Stanley, 6.875% to 1/15/24, Series F[a,b]		123,526	3,513,079
Morgan Stanley, 6.375% to 10/15/24, Series I[a,b]		123,987	3,453,038
Morgan Stanley, 5.85% to 4/15/27, Series K[a,b]		91,075	2,468,133
			14,640,041
TOTAL FINANCIAL			19,053,296
INDUSTRIALS CHEMICALS	1.8%		
CHS, 6.75% to 9/30/24, Series 3[a,b]		63,597	1,683,413
CHS, 7.50%, Series 4[a]		64,655	1,820,038
CHS, 7.10% to 3/31/24, Series 2[a,b]		95,332	2,608,283
			6,111,734
INSURANCE	3.9%		
MULTI-LINE	0.7%		
WR Berkley Corp., 5.75%, due 6/1/56		89,350	2,316,846
MULTI-LINE FOREIGN	0.6%		
PartnerRe Ltd., 6.50%, Series G (Bermuda)[a]		76,959	2,070,197
PROPERTY CASUALTY FOREIGN	0.9%		
Axis Capital Holdings Ltd., 5.50%, Series E[a]		42,435	1,068,089
Validus Holdings Ltd., 5.875%, Series A[a]		20,308	526,383
Validus Holdings Ltd., 5.80%, Series B[a]		49,597	1,270,675
			2,865,147
REINSURANCE	0.2%		
Reinsurance Group of America, 5.75% to 6/15/26, due 6/15/56[b]		26,337	737,173
REINSURANCE FOREIGN	1.5%		
Arch Capital Group Ltd., 5.25%, Series E[a]		75,000	1,884,000

Arch Capital Group Ltd., 5.45%, Series F[a]	80,000	2,027,200
Aspen Insurance Holdings Ltd., 5.95% to 7/1/23 (Bermuda)[a,b]	42,996	1,172,931
		5,084,131