

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-CSRS
July 08, 2005

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 811-07432

Nuveen Premium Income Municipal Fund 4, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2005

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

Semiannual Report April 30, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND, INC.
NPI

[GRAPHIC OMITTED]

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 2, INC.
NPM

NUVEEN PREMIUM
INCOME MUNICIPAL
FUND 4, INC.
NPT

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP.(R)

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

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or brokerage account.

OR

www.nuveen.com/accountaccess

if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

[LOGO]
NUVEEN
Investments

[PHOTO OMITTED]

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
Letter to Shareholders

Once again, I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"In fact, a well-diversified portfolio may actually help to reduce your overall investment risk."

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Some of you may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St.

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Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 15, 2005

Nuveen Investments Municipal Closed-End Exchange-Traded Funds
NPI, NPM, NPT

Portfolio Managers' Comments

Portfolio managers Dan Solender and Tom Spalding review key investment strategies and the semiannual performance of these three Funds. With thirteen years of investment experience, including nine at Nuveen, Dan assumed portfolio management responsibility for NPI and NPM in 2003. A 30-year veteran of Nuveen, Tom has managed NPT since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2005?

Between November 2004 and April 2005, the Federal Reserve introduced four quarter-point increases in the fed funds rate, raising this short-term rate benchmark from 1.75% to 2.75%. (On May 3, 2005, following the end of this reporting period, the Fed announced another 0.25% hike, bringing the fed funds rate to 3.00%.) Given these short-term rate increases, many market participants expected to see steadily higher interest rates across most of the municipal market yield curve as we moved through the reporting period. This did not occur, as longer-term yields (as measured by the widely-followed Bond Buyer 25 Revenue Municipal Bond Index) declined by 14 basis points during the six-month period. As a result, the municipal yield curve flattened.

In this environment, our focus for each of these Funds remained on a strategy we have employed for the past few years - finding and holding bonds that, in our judgment, would add immediate value to the Funds' portfolios and that could also perform well under a variety of future market scenarios.

In general, our purchase activity during this period concentrated on bonds in

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the long-intermediate part of the yield curve, that is, bonds that mature in about 20 years. In our opinion, this part of the municipal market yield curve often offered more attractive opportunities and better values than bonds with longer or shorter maturities. In addition, buying bonds in this segment of the curve helped improve the overall effective maturity positioning of NPI and NPM by replacing or counterbalancing these Funds' relatively large holdings of bonds with effective maturities of less than 10 years. Since many of these shorter effective maturity bonds were priced to early call dates, this purchase strategy also helped us to diversify the call exposure of the Funds.

We also sought to keep the Funds fully invested. This was helped by the strong supply of municipal bonds during this reporting period. For the six months ended April 2005, municipal issuance nationwide totaled approximately \$187.7 billion, up 8.6% from the six months ended April 2004. One of the major drivers of the increased supply during this current period was a significant growth in the number of refundings, as issuers sought to take advantage of relatively low current interest rates.

Overall, the percentage of insured and higher credit quality securities that came to market during this period was greater than typically seen. As a result, many of our new purchases over this six-month period were bonds that were rated AAA or AA. Although the market provided fewer opportunities in the lower-rated investment-grade categories, we did seek to maintain or augment the Fund's holdings at this end of the quality

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spectrum when attractive occasions arose. This generally benefited all the Funds, as lower-rated bonds often were among the best performers during this reporting period. Many of these portfolio additions were made with the proceeds from sales of pre-refunded bonds, which tended to underperform in the interest rate environment of the past six months.

In looking for new additions to the portfolios of NPI and NPM, we sought bonds with premium prices - that is, bonds trading above their par value because they have coupons greater than current coupon levels. Historically, these bonds have tended to hold their value better than current coupon bonds when interest rates rise. When possible, we purchased bonds issued within states like New York, California, Michigan and Florida where investors typically show strong, consistent demand for municipal bonds. We believe this historically strong demand, regardless of the economic or interest rate environment, may provide more price support over time for the bonds in the Funds' portfolios, and also provide for enhanced liquidity if opportunities arise to sell the securities at attractive prices.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for a comparative index and average, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 4/30/05

| | 6-Month | 1-Year | 5-Year | 10-Year |
|-----|---------|--------|--------|---------|
| NPI | 3.37% | 10.63% | 8.74% | 6.73% |
| NPM | 3.19% | 11.31% | 8.33% | 7.59% |

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| | | | | |
|--|-------|--------|-------|-------|
| NPT | 4.14% | 12.20% | 6.87% | 6.61% |
| ----- | | | | |
| Lehman Brothers Municipal Bond Index(1) | 1.93% | 6.82% | 7.04% | 6.48% |
| ----- | | | | |
| Lipper General Leveraged Municipal Debt Funds Average(2) | 3.83% | 10.67% | 8.98% | 7.17% |
| ----- | | | | |

*Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

For the six months ended April 30, 2005, the cumulative returns on net asset value (NAV) for all three of the Funds covered in this report outperformed the return on the Lehman Brothers Municipal Bond Index. NPT also outperformed the average return for the Lipper peer group, while NPI and NPM trailed this measure.

One of the primary factors benefiting the six-month performance of these Funds relative to that of the unmanaged, unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods of rising interest rates, this strategy can also provide

- (1) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- (2) The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 67 funds; 1 year, 67 funds; 5 years, 51 funds; and 10 years, 46 funds. Fund and Lipper returns assume reinvestment of dividends.

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opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

As noted earlier, the municipal market yield curve flattened over the course of the reporting period. As a result, the prices of bonds with longer maturities generally tended to perform better than those of securities with shorter maturities. This benefited the performance of NPT, which had more exposure to the longer end of the yield curve than NPI or NPM. The relative exposures to longer and shorter effective maturity bonds among these Funds accounted for much of the performance differential between them over these six-months.

The flattening of the yield curve during this period also reflected an environment in which many issuers found refundings more economically feasible. This led to an increase in escrowed and pre-refunded holdings, especially in NPI

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and NPM. The performance of the Funds was boosted by the price appreciation and enhanced credit quality accompanying these advance refundings. At the same time, however, the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market during this period due primarily to their shorter effective maturities.

All of the Funds also benefited from their allocations of lower quality bonds during this period, with bonds rated BBB generally outperforming other credit quality sectors as the demand for these bonds increased. Among the lower-rated holdings making positive contributions to the Funds' cumulative six-month returns were hospital bonds, as the healthcare sector ranked second in terms of performance among the Lehman municipal revenue sectors for the period. In addition, bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and increased demand drove tobacco bond prices higher. As of April 30, 2005, NPT held approximately 5% of its portfolio in tobacco bonds, while NPI and NPM held just over 2% of their portfolios in these types of bonds.

Zero coupon bonds as a group outperformed the general municipal market during this six-month period, and the performance of NPM was helped by its holdings in this category.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2005?

Even though lower quality bonds performed well over this period, we continued to believe that in the current geopolitical and economic climate it was important to maintain strong credit quality. As of April 30, 2005, all three of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 75% in NPM to 77% in NPI and 81% in NPT.

At the end of April 2005, potential call exposure for the period May 2005 through the end of 2006 ranged from 9% in NPI to 11% in NPM and 12% in NPT. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

All three Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging can still provide benefits for common shareholders as short-term rates rise, the extent of the benefit may be less. In addition, any reinvested proceeds from bonds called or retired during this period were reinvested in a low interest rate environment, which also tended to reduce the income generated by the Funds. The combination of these two factors led to a dividend reduction in NPI, NPM and NPT over the six-month period ended April 30, 2005.

Due to capital gains generated by normal portfolio activity, common shareholders of NPM received a long-term capital gain distribution of \$0.0971 per share and a net ordinary income distribution of \$0.0029 per share at the end of December

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2004.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value (NAV). Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders.

As of April 30, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

| | 4/30/05 DISCOUNT | 6-MONTH AVERAGE DISCOUNT |
|-----|---------------------|-----------------------------|
| NPI | -6.50% | -7.41% |
| NPM | -8.94% | -8.07% |
| NPT | -10.10% | -9.11% |

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Nuveen Premium Income Municipal Fund, Inc.

NPI

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | | |
|---------------------|-----|-------------|
| AAA/U.S. Guaranteed | 66% | [PIE CHART] |
| AA | 11% | |
| A | 15% | |
| BBB | 5% | |
| BB or Lower | 1% | |
| NR | 2% | |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|------|
| May | 0.08 |
| Jun | 0.08 |
| Jul | 0.08 |

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| | |
|-----|-------|
| Aug | 0.08 |
| Sep | 0.08 |
| Oct | 0.08 |
| Nov | 0.08 |
| Dec | 0.08 |
| Jan | 0.08 |
| Feb | 0.08 |
| Mar | 0.077 |
| Apr | 0.077 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 13.58 |
| | 13.58 |
| | 13.58 |
| | 13.68 |
| | 13.62 |
| | 13.69 |
| | 13.78 |
| | 13.84 |
| | 13.84 |
| | 13.84 |
| | 13.88 |
| | 13.87 |
| | 13.85 |
| | 14.03 |
| | 14.01 |
| | 14 |
| | 14 |
| | 13.96 |
| | 14 |
| | 13.99 |
| | 14 |
| | 14.05 |
| | 14.05 |
| | 14.03 |
| | 14.03 |
| | 14.02 |
| | 14.03 |
| | 14.08 |
| | 14.2 |
| | 14.22 |
| | 14.21 |
| | 14.28 |
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| | 14.31 |
| | 14.37 |

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13.92
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14
14.01
13.99
13.91
13.83
13.87
13.7
13.69
13.68
13.68

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14.44
14.4
14.36
14.5
14.26
14.06
14.14
14.24
14.25
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14.26
14.25
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13.95
13.88

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| | |
|---------|-------|
| | 13.68 |
| | 13.86 |
| | 13.73 |
| | 13.73 |
| | 13.88 |
| | 13.93 |
| | 14.04 |
| | 13.99 |
| | 13.9 |
| | 14.05 |
| | 14.07 |
| | 14 |
| | 14.09 |
| | 14.05 |
| | 14.04 |
| | 14 |
| | 13.98 |
| | 14.11 |
| | 14.05 |
| | 14.09 |
| | 14.1 |
| | 14.07 |
| | 14.13 |
| | 14.12 |
| | 14.13 |
| | 14.14 |
| | 14.24 |
| 4/30/05 | 14.24 |

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$ 14.24 |
| Common Share Net Asset Value | \$ 15.23 |
| Premium/(Discount) to NAV | -6.50% |
| Market Yield | 6.49% |
| Taxable-Equivalent Yield(1) | 9.01% |
| Net Assets Applicable to Common Shares (\$000) | \$971,746 |
| Average Effective Maturity on Securities (Years) | 16.69 |
| Leverage-Adjusted Duration | 8.73 |

Average Annual Total Return
(Inception 7/18/88)

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 2.97% | 3.37% |
| 1-Year | 15.44% | 10.63% |

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| | | |
|---------|--------|-------|
| 5-Year | 11.29% | 8.74% |
| 10-Year | 6.39% | 6.73% |

States (as a % of total investments)

| | |
|----------------------|-------|
| California | 11.3% |
| New York | 10.5% |
| Texas | 8.1% |
| Illinois | 6.1% |
| Nevada | 6.0% |
| Massachusetts | 5.8% |
| Washington | 5.5% |
| New Jersey | 4.6% |
| South Carolina | 4.2% |
| Minnesota | 3.6% |
| Colorado | 3.0% |
| District of Columbia | 3.0% |
| Michigan | 3.0% |
| Pennsylvania | 2.8% |
| Wisconsin | 1.9% |
| Florida | 1.8% |
| Indiana | 1.8% |
| Other | 17.0% |

Sectors (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 19.4% |
| Tax Obligation/General | 14.4% |
| U.S. Guaranteed | 14.0% |
| Healthcare | 11.6% |
| Utilities | 10.0% |
| Transportation | 9.6% |
| Education and Civic Organizations | 8.3% |

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Other 12.7%

- (1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Premium Income Municipal Fund 2, Inc.
NPM

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA | 9% |
| A | 14% |
| BBB | 7% |
| NR | 4% |

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| May | 0.0815 |
| Jun | 0.0815 |
| Jul | 0.0815 |
| Aug | 0.0815 |
| Sep | 0.0815 |
| Oct | 0.0815 |
| Nov | 0.0815 |
| Dec | 0.0815 |
| Jan | 0.0815 |
| Feb | 0.0815 |
| Mar | 0.0785 |
| Apr | 0.0785 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 13.46 |
| | 13.53 |
| | 13.45 |
| | 13.23 |
| | 12.95 |
| | 12.97 |
| | 13.24 |

13.1
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14.05
14.05

4/30/05

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Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$ 14.05 |
| Common Share Net Asset Value | \$ 15.43 |
| Premium/(Discount) to NAV | -8.94% |
| Market Yield | 6.70% |
| Taxable-Equivalent Yield(1) | 9.31% |
| Net Assets Applicable to Common Shares (\$000) | \$634,120 |
| Average Effective Maturity on Securities (Years) | 16.25 |
| Leverage-Adjusted Duration | 9.78 |

Average Annual Total Return (Inception 7/23/92)

| | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 0.47% | 3.19% |
| 1-Year | 12.50% | 11.31% |
| 5-Year | 8.26% | 8.33% |
| 10-Year | 8.09% | 7.59% |

States (as a % of total investments)

| | |
|----------------|-------|
| New York | 12.8% |
| Illinois | 11.4% |
| Texas | 8.3% |
| California | 7.3% |
| South Carolina | 6.3% |
| Washington | 6.1% |
| Missouri | 4.4% |
| Massachusetts | 4.0% |
| Nevada | 3.6% |
| Ohio | 3.6% |

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| | |
|--------------|-------|
| Minnesota | 3.3% |
| New Jersey | 2.8% |
| Indiana | 2.3% |
| Florida | 2.2% |
| Michigan | 2.1% |
| Rhode Island | 1.8% |
| Other | 17.7% |

Sectors (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 21.0% |
| Tax Obligation/Limited | 15.2% |
| U.S. Guaranteed | 13.7% |
| Utilities | 12.9% |
| Healthcare | 11.8% |
| Education and Civic Organizations | 6.7% |
| Transportation | 5.8% |
| Other | 12.9% |

- (1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1000 per share.

7

Nuveen Premium Income Municipal Fund 4, Inc.
NPT

Performance

Overview As of April 30, 2005

Credit Quality (as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA | 9% |

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| | | |
|-------------|-------|-------------|
| A | 9% | [PIE CHART] |
| ----- | ----- | |
| BBB | 6% | |
| ----- | ----- | |
| BB or Lower | 2% | |
| ----- | ----- | |
| NR | 2% | |
| ----- | ----- | |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| May | 0.071 |
| Jun | 0.071 |
| Jul | 0.071 |
| Aug | 0.071 |
| Sep | 0.071 |
| Oct | 0.071 |
| Nov | 0.071 |
| Dec | 0.071 |
| Jan | 0.071 |
| Feb | 0.071 |
| Mar | 0.068 |
| Apr | 0.068 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 5/1/04 | 11.83 |
| | 11.69 |
| | 11.59 |
| | 11.55 |
| | 11.31 |
| | 11.19 |
| | 11.41 |
| | 11.31 |
| | 11.25 |
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| | 11.78 |
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Fund Snapshot

| | |
|---|-----------------------|
| Common Share Price | \$ 12.29 |
| Common Share Net Asset Value | \$ 13.67 |
| Premium/(Discount) to NAV | -10.10% |
| Market Yield | 6.64% |
| Taxable-Equivalent Yield(1) | 9.22% |
| Net Assets Applicable to Common Shares (\$000) | \$591,129 |
| Average Effective Maturity on Securities (Years) | 17.69 |
| Leverage-Adjusted Duration | 9.12 |
| Average Annual Total Return (Inception 2/19/93) | |
| | On Share Price On NAV |

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| | | |
|-------------------------|--------|--------|
| 6-Month (Cumulative) | -0.20% | 4.14% |
| 1-Year | 11.52% | 12.20% |
| 5-Year | 7.69% | 6.87% |
| 10-Year | 7.02% | 6.61% |

States
(as a % of total investments)

| | |
|----------------------|-------|
| Texas | 11.7% |
| Illinois | 9.1% |
| Washington | 6.6% |
| New York | 5.9% |
| Indiana | 5.8% |
| California | 5.2% |
| Florida | 4.6% |
| Michigan | 4.1% |
| Colorado | 4.0% |
| Utah | 4.0% |
| District of Columbia | 3.5% |
| Nevada | 3.1% |
| South Carolina | 2.7% |
| New Jersey | 2.5% |
| Rhode Island | 2.2% |
| Alabama | 2.2% |
| Puerto Rico | 2.1% |
| North Carolina | 2.1% |
| Other | 18.6% |

Sectors
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 16.4% |
| Healthcare | 13.8% |
| Tax Obligation/General | 13.7% |

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| | |
|-----------------------------------|-------|
| Utilities | 13.7% |
| U.S. Guaranteed | 12.2% |
| Transportation | 6.8% |
| Water and Sewer | 5.5% |
| Consumer Staples | 5.4% |
| Education and Civic Organizations | 5.1% |
| Other | 7.4% |

(1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

8

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| | Alabama - 1.5% (1.0% of Total Investments) | |
| \$ 4,050 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16 | 6/10 at 102 |
| 5,020 | DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18 | 6/12 at 101 |
| 1,000 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 | 11/14 at 100 |
| 3,330 | University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/23 - FGIC Insured | 3/14 at 100 |
| | Alaska - 1.0% (0.6% of Total Investments) | |
| 2,000 | Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: 5.250%, 9/01/17 - FGIC Insured | 9/13 at 100 |
| 2,035 | 5.250%, 9/01/18 - FGIC Insured | 9/13 at 100 |
| 5,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 | 6/10 at 100 |
| | Arizona - 1.7% (1.1% of Total Investments) | |

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| | | |
|--------|---|--------------|
| 5,000 | Arizona School Facilities Board, Certificates of Participation, Series 2003B, 5.250%, 9/01/18 (Pre-refunded to 9/01/13) - FGIC Insured | 9/13 at 100 |
| 5,700 | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured | 7/05 at 101 |
| 4,130 | University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured | 6/12 at 100 |
| ----- | | |
| | Arkansas - 0.7% (0.5% of Total Investments) | |
| 480 | Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 -AMBAC Insured | 12/10 at 100 |
| 1,000 | Sebastian County Community Junior College District, Arkansas, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29 (Pre-refunded to 4/01/09) - AMBAC Insured | 4/09 at 100 |
| 5,245 | University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured | 9/09 at 100 |
| ----- | | |
| | California - 17.4% (11.3% of Total Investments) | |
| 9,200 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured | No Opt. C |
| 2,000 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/30 - MBIA Insured | 10/15 at 100 |
| | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: | |
| 3,700 | 5.000%, 3/01/28 | 3/13 at 100 |
| 7,000 | 5.000%, 3/01/33 | 3/13 at 100 |
| 5,500 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14) | No Opt. C |
| | California, General Obligation Bonds, Series 2004: | |
| 5,000 | 5.000%, 4/01/10 | No Opt. C |
| 2,000 | 5.125%, 2/01/25 | 2/14 at 100 |
| 10,000 | 5.125%, 2/01/26 | 2/14 at 100 |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| | | |
|---------------------------|----------------|------------------------|
| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|----------------|------------------------|

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| | | | |
|----|--------|--|--------------|
| | | California (continued) | |
| \$ | 4,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 | 5/12 at 101 |
| | 4,000 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | No Opt. C |
| | 23,725 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 6/05 at 100 |
| | 11,395 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15 | No Opt. C |
| | 1,640 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30 | 7/15 at 100 |
| | 3,575 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102 |
| | 5,120 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured | 8/15 at 100 |
| | 1,145 | Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 | No Opt. C |
| | 4,750 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/20 (Pre-refunded to 8/01/14) - FGIC Insured | 8/14 at 100 |
| | 20,000 | Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 | No Opt. C |
| | 5,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 | 7/14 at 100 |
| | 2,000 | Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured | 7/12 at 100 |
| | 3,700 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured | 8/13 at 100 |
| | | San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Multiple Projects, Series 1995A: | |
| | 6,675 | 5.750%, 10/01/15 - FSA Insured | 10/05 at 102 |
| | 10,000 | 5.750%, 10/01/25 - FSA Insured | 10/05 at 102 |
| | 3,500 | San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured | 9/14 at 100 |
| | | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue | |

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| | | |
|--------|---|--------------|
| | Refunding Bonds, Series 1997A: | |
| 10,000 | 0.000%, 1/15/31 - MBIA Insured | No Opt. C |
| 9,025 | 0.000%, 1/15/36 - MBIA Insured | No Opt. C |
| <hr/> | | |
| | Colorado - 4.6% (3.0% of Total Investments) | |
| 2,500 | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured | 12/14 at 100 |
| 960 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax) | 4/10 at 105 |
| 615 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax) | 5/07 at 105 |
| 425 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax) | 11/07 at 105 |
| 9,450 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. C |
| 19,810 | Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 - FSA Insured | 3/11 at 100 |
| 8,315 | Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax)# | 10/05 at 100 |
| 142 | El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11 | No Opt. C |

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| Principal Amount (000) | Description(1) | Optional C Provision |
|------------------------|--|----------------------|
| <hr/> | | |
| | Connecticut - 0.2% (0.2% of Total Investments) | |
| \$ 1,930 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16 | No Opt. C |
| <hr/> | | |
| | District of Columbia - 4.6% (3.0% of Total Investments) | |
| 9,505 | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured | No Opt. C |
| 10,395 | District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax) | 6/05 at 103 |
| 10,350 | District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured | 8/07 at 102 |

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| | | |
|--------|--|--------------|
| | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: | |
| 14,105 | 0.000%, 4/01/24 - MBIA Insured | 4/11 at 47 |
| 7,625 | 0.000%, 4/01/25 - MBIA Insured | 4/11 at 44 |
| 16,665 | 0.000%, 4/01/32 - MBIA Insured | 4/11 at 29 |
| <hr/> | | |
| | Florida - 2.8% (1.8% of Total Investments) | |
| 8,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 (Alternative Minimum Tax) - MBIA Insured | 10/13 at 100 |
| 5,400 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/10 at 101 |
| 5,000 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 | 11/10 at 101 |
| 4,000 | Orange County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/29 -AMBAC Insured | 8/14 at 100 |
| 2,375 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 -FSA Insured | 8/15 at 100 |
| <hr/> | | |
| | Georgia - 1.9% (1.2% of Total Investments) | |
| 2,625 | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - MBIA Insured | 5/14 at 100 |
| 6,025 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured | 1/14 at 100 |
| 4,845 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured | No Opt. C |
| 2,750 | Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39 | 5/08 at 103 |
| <hr/> | | |
| | Hawaii - 1.1% (0.7% of Total Investments) | |
| 10,000 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured | 9/13 at 100 |
| <hr/> | | |
| | Idaho - 0.6% (0.4% of Total Investments) | |
| 5,000 | Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax) - FGIC Insured | 9/10 at 100 |
| <hr/> | | |
| | Illinois - 9.3% (6.1% of Total Investments) | |
| 9,220 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured | 12/07 at 102 |

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| | | |
|--------|---|-----------|
| | Chicago Board of Education, Illinois, Unlimited Tax General | |
| | Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | |
| 8,890 | 0.000%, 12/01/16 - FGIC Insured | No Opt. C |
| 10,000 | 0.000%, 12/01/20 - FGIC Insured | No Opt. C |
| 9,900 | 0.000%, 12/01/24 - FGIC Insured | No Opt. C |

| | | |
|--------|---|-----------|
| | Chicago Board of Education, Illinois, Unlimited Tax General | |
| | Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | |
| 15,000 | 0.000%, 12/01/21 - FGIC Insured | No Opt. C |
| 10,000 | 0.000%, 12/01/23 - FGIC Insured | No Opt. C |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Illinois (continued) | |
| \$ 9,000 | Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)# | No Opt. C |
| 290 | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax) | 3/06 at 105 |
| 655 | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax) | 9/07 at 105 |
| 8,740 | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - MBIA Insured | 8/05 at 101 |
| | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: | |
| 1,000 | 5.250%, 11/15/22 | 5/14 at 100 |
| 3,000 | 5.250%, 11/15/23 | 5/14 at 100 |
| 9,820 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured | 8/07 at 101 |
| 3,905 | Kane County School District 131 - Aurora East, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 6/01/24 - FGIC Insured | 6/15 at 100 |
| 10,040 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured | No Opt. C |
| 9,200 | Metropolitan Pier and Exposition Authority, Illinois, Revenue | |

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| | Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured | 12/09 at 101 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 | No Opt. C |
| 3,000 | Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31 | 12/11 at 101 |
| ----- | | |
| | Indiana - 2.7% (1.8% of Total Investments) | |
| 5,000 | Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26 (Pre-refunded to 7/15/11) - AMBAC Insured | 7/11 at 100 |
| | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: | |
| 1,910 | 5.000%, 8/01/21 - FSA Insured | 8/14 at 100 |
| 2,005 | 5.000%, 8/01/22 - FSA Insured | 8/14 at 100 |
| 7,070 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.250%, 6/01/18 (Pre-refunded to 6/01/13) - FSA Insured | 6/13 at 100 |
| 7,965 | Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 | 1/12 at 101 |
| ----- | | |
| | Iowa - 1.4% (0.9% of Total Investments) | |
| | Des Moines, Iowa, General Obligation Bonds, Series 2000D: | |
| 1,215 | 5.750%, 6/01/17 - MBIA Insured | 6/08 at 100 |
| 1,410 | 5.800%, 6/01/18 - MBIA Insured | 6/08 at 100 |
| 3,000 | Iowa Financing Authority, Private College Revenue Refunding Bonds, Drake University Project, Series 1996, 5.400%, 12/01/16 - MBIA Insured | 12/05 at 102 |
| 4,585 | Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. C |
| 2,000 | Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25 | 7/10 at 100 |
| ----- | | |
| | Kansas - 1.2% (0.8% of Total Investments) | |
| 6,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 | 3/14 at 100 |
| 4,685 | Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax) | 6/08 at 105 |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| <hr/> | | |
| | Kentucky - 0.8% (0.5% of Total Investments) | |
| \$ 3,770 | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured | 7/15 at 100 |
| | Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004: | |
| 1,210 | 5.000%, 6/01/19 - AMBAC Insured | 6/14 at 100 |
| 1,270 | 5.000%, 6/01/20 - AMBAC Insured | 6/14 at 100 |
| 1,335 | 5.000%, 6/01/21 - AMBAC Insured | 6/14 at 100 |
| <hr/> | | |
| | Louisiana - 2.0% (1.3% of Total Investments) | |
| 2,915 | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 - AMBAC Insured | 12/12 at 100 |
| 775 | Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax) | 9/09 at 101 |
| 7,195 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 | No Opt. C |
| | Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | |
| 1,200 | 5.000%, 5/01/25 (WI, settling 5/12/05) - FGIC Insured | 5/15 at 100 |
| 2,210 | 5.000%, 5/01/26 (WI, settling 5/12/05) - FGIC Insured | 5/15 at 100 |
| 2,500 | 5.000%, 5/01/27 (WI, settling 5/12/05) - FGIC Insured | 5/15 at 100 |
| <hr/> | | |
| | Maryland - 0.4% (0.3% of Total Investments) | |
| 3,600 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 7/10 at 100 |
| <hr/> | | |
| | Massachusetts - 8.9% (5.8% of Total Investments) | |
| | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A: | |
| 7,900 | 5.250%, 7/01/30 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,100 | 5.250%, 7/01/30 | 7/10 at 100 |
| 13,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10) | 6/10 at 100 |
| 4,000 | Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/22 (Pre-refunded to 10/01/13) | 10/13 at 100 |
| | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: | |
| 11,400 | 5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured | 1/13 at 100 |
| 1,850 | 5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured | 1/13 at 100 |
| 2,825 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102 |

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|--------|---|-------------|
| 14,750 | Massachusetts Industrial Finance Agency, General Obligation Bonds, Suffolk University, Series 1997, 5.250%, 7/01/27 - AMBAC Insured | 7/07 at 102 |
| 8,750 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 100 |
| | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | |
| 7,000 | 5.250%, 1/01/22 - FGIC Insured | 1/14 at 100 |
| 3,820 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at 100 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 -MBIA Insured | 8/17 at 100 |
| ----- | | |
| | Michigan - 4.5% (3.0% of Total Investments) | |
| | Detroit, Michigan, General Obligation Bonds, Series 2003A: | |
| 3,565 | 5.250%, 4/01/22 - XLCA Insured | 4/13 at 100 |
| 1,275 | 5.250%, 4/01/23 - XLCA Insured | 4/13 at 100 |
| 10,510 | Hudsonville Public Schools, Ottawa and Allegan Counties, Michigan, Unlimited Tax General Obligation School Building and Site Refunding Bonds, Series 1997, 5.150%, 5/01/22 - FGIC Insured | 5/08 at 100 |
| 3,000 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 | 7/15 at 100 |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Michigan (continued) | |
| \$ 10,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured | 10/13 at 100 |
| 6,600 | Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29 | 7/07 at 102 |
| 6,390 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 (Alternative Minimum Tax) - FGIC Insured | 12/12 at 100 |
| ----- | | |
| | Minnesota - 5.5% (3.6% of Total Investments) | |
| 13,650 | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete | |

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| | | |
|--------|---|--------------|
| | Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100 |
| 2,000 | Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22 | 2/14 at 100 |
| | Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A: | |
| 1,000 | 6.150%, 8/20/31 | 8/11 at 105 |
| 2,000 | 6.200%, 2/20/43 | 8/11 at 105 |
| 315 | Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax) | 5/05 at 102 |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured | 1/08 at 101 |
| 1,500 | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24 | 10/14 at 100 |
| 5,000 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured | 11/07 at 102 |
| 18,990 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103 |
| ----- | | |
| | Mississippi - 0.5% (0.3% of Total Investments) | |
| 4,275 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| ----- | | |
| | Missouri - 2.5% (1.7% of Total Investments) | |
| 2,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24 | 2/14 at 100 |
| 1,185 | Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax) | 3/07 at 105 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: | |
| 3,000 | 5.250%, 6/01/21 - AMBAC Insured | 6/11 at 101 |
| 4,150 | 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101 |
| 4,445 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax) | 3/09 at 103 |
| 8,500 | St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured | No Opt. C |
| ----- | | |
| | Nebraska - 0.4% (0.3% of Total Investments) | |

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|--------|--|--------------|
| 4,060 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2002, 5.000%, 9/01/23 | 9/12 at 100 |
| ----- | | |
| | Nevada - 9.2% (6.0% of Total Investments) | |
| 15,000 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 - FGIC Insured | 6/11 at 100 |
| 14,810 | Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18 (Pre-refunded to 12/15/11) - FSA Insured | 12/11 at 100 |
| 10,410 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Nevada (continued) | |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | |
| \$ 6,425 | 0.000%, 1/01/29 - AMBAC Insured | No Opt. C |
| 12,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 29,410 | Nevada, Limited Tax General Obligation Bonds, Colorado River Commission, Series 1994, 5.500%, 7/01/27 (Pre-refunded to 7/01/05) | 7/05 at 100 |
| ----- | | |
| | New Hampshire - 0.3% (0.2% of Total Investments) | |
| 2,245 | New Hampshire Housing Finance Agency, Single Family Residential Mortgage Bonds, Series 1993B, 6.050%, 7/01/25 | 7/05 at 100 |
| 630 | New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax) | 7/06 at 102 |
| ----- | | |
| | New Jersey - 7.1% (4.6% of Total Investments) | |
| 10,150 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured | 1/10 at 100 |
| 10,000 | Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded to 10/01/10) - FGIC Insured | 10/10 at 100 |

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|--------|--|--------------|
| 500 | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15 | No Opt. C |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2005A, 5.000%, 7/01/30 | 7/15 at 100 |
| 5,315 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | |
| 5,000 | 5.500%, 6/15/19 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 5,410 | 5.500%, 6/15/20 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 9,250 | 5.500%, 6/15/23 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: | |
| 3,915 | 6.000%, 1/01/14 - MBIA Insured | No Opt. C |
| 7,585 | 6.000%, 1/01/14 - MBIA Insured | No Opt. C |
| ----- | | |
| | New Mexico - 0.8% (0.6% of Total Investments) | |
| 1,190 | New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax) | 3/10 at 102 |
| 5,585 | Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured | No Opt. C |
| ----- | | |
| | New York - 16.2% (10.5% of Total Investments) | |
| 14,580 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 | 6/08 at 101 |
| 3,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured | 11/12 at 100 |
| 2,000 | New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 6.500%, 6/01/35 | 6/10 at 101 |
| 8,270 | New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/14 | No Opt. C |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 | 6/13 at 100 |
| 5,395 | New York City, New York, General Obligation Bonds, Fiscal Series 1996G, 5.750%, 2/01/07 | 2/06 at 101 |
| 12,500 | New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 | 10/13 at 100 |
| 6,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20 | 8/14 at 100 |
| 7,960 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 | 4/15 at 100 |

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | New York (continued) | |
| \$ 1,250 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured | 6/15 at 100 |
| 10,370 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A: | |
| 2,185 | 5.250%, 7/01/20 | 7/14 at 100 |
| 2,050 | 5.250%, 7/01/21 | 7/14 at 100 |
| 2,420 | 5.250%, 7/01/22 | 4/14 at 100 |
| 1,370 | 5.250%, 7/01/24 | 4/14 at 100 |
| 1,145 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/24 - AMBAC Insured | 2/15 at 100 |
| 3,500 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/23 - FGIC Insured | 2/15 at 100 |
| | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A: | |
| 1,025 | 5.250%, 7/01/20 | 7/14 at 100 |
| 1,000 | 5.250%, 7/01/22 | 7/14 at 100 |
| 500 | 5.250%, 7/01/24 | 7/14 at 100 |
| 840 | Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 1996, 5.500%, 7/01/25 (Pre-refunded to 7/01/06) - MBIA Insured | 7/06 at 102 |
| 1,995 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20 | 7/14 at 100 |
| 2,905 | New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Mortgage Revenue Bonds, Series 1993B, 5.500%, 2/15/22 | 8/05 at 101 |
| 6,460 | New York State Urban Development Corporation, State Personal | |

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| | Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured | 3/14 at 100 |
| 14,000 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11) | No Opt. C |
| 5,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - XLCA Insured | 3/14 at 101 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | |
| 4,825 | 5.000%, 10/15/24 - MBIA Insured | 10/14 at 100 |
| 1,665 | 5.000%, 10/15/25 - MBIA Insured | 10/14 at 100 |
| 7,400 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 | 6/10 at 100 |
| 9,515 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22 | 11/12 at 100 |
| ----- | | |
| | North Carolina - 1.0% (0.7% of Total Investments) | |
| | Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G: | |
| 5,785 | 5.250%, 6/01/22 | 6/13 at 100 |
| 3,475 | 5.250%, 6/01/23 | 6/13 at 100 |
| ----- | | |
| | North Dakota - 1.2% (0.8% of Total Investments) | |
| 9,650 | Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 - RAAI Insured | 2/10 at 102 |
| ----- | | |
| | Ohio - 1.8% (1.2% of Total Investments) | |
| 4,265 | Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 - AMBAC Insured | 5/11 at 101 |
| 2,720 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20 | 6/13 at 100 |
| 2,000 | Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 | 11/10 at 101 |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
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Ohio (continued)

| | | | |
|-------|--------|--|--------------|
| \$ | 7,000 | Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000, 6.500%, 10/01/30 | 10/10 at 100 |
| <hr/> | | | |
| | | Oregon - 0.7% (0.5% of Total Investments) | |
| | 2,500 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 | 11/14 at 100 |
| | 4,220 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 (WI, settling 5/03/05) - FSA Insured | 5/15 at 100 |
| <hr/> | | | |
| | | Pennsylvania - 4.3% (2.8% of Total Investments) | |
| | | Chester County, Pennsylvania, General Obligation Bonds, Series 2005: | |
| | 1,000 | 5.000%, 11/15/23 | 5/15 at 100 |
| | 2,440 | 5.000%, 11/15/24 | 5/15 at 100 |
| | | Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: | |
| | 1,340 | 5.250%, 4/15/15 | 4/13 at 100 |
| | 1,960 | 5.250%, 4/15/17 | 4/13 at 100 |
| | 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 | 9/15 at 100 |
| | | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: | |
| | 4,505 | 5.000%, 9/01/21 - FSA Insured | 9/14 at 100 |
| | 4,735 | 5.000%, 9/01/22 - FSA Insured | 9/14 at 100 |
| | 8,405 | Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax) | 4/08 at 103 |
| | 14,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.250%, 6/01/24 - FSA Insured | 6/13 at 100 |
| <hr/> | | | |
| | | Puerto Rico - 0.2% (0.1% of Total Investments) | |
| | 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured | 7/15 at 100 |
| <hr/> | | | |
| | | Rhode Island - 0.2% (0.1% of Total Investments) | |
| | 1,380 | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.625%, 4/01/15 (Pre-refunded to 4/01/10) - AMBAC Insured | 4/10 at 101 |
| <hr/> | | | |
| | | South Carolina - 6.4% (4.2% of Total Investments) | |
| | 8,610 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24 | 12/14 at 100 |
| | | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: | |

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| | | |
|--------|---|--------------|
| 5,090 | 5.250%, 12/01/18 | 12/13 at 100 |
| 3,595 | 5.250%, 12/01/20 | 12/13 at 100 |
| 1,865 | 5.250%, 12/01/21 | 12/13 at 100 |
| | Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004: | |
| 1,805 | 6.000%, 5/01/19 | 5/14 at 100 |
| 2,400 | 5.500%, 5/01/24 | 5/14 at 100 |
| 15,000 | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 | 8/13 at 100 |
| | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | |
| 8,915 | 6.000%, 5/15/22 | 5/11 at 101 |
| 7,500 | 6.375%, 5/15/28 | 5/11 at 101 |
| 4,150 | 6.375%, 5/15/30 | No Opt. C |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| | South Dakota - 0.2% (0.1% of Total Investments) | |
| \$ 2,045 | South Dakota State University, Revenue Bonds, Housing and Auxiliary Facilities, Series 2004, 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100 |
| | Tennessee - 0.4% (0.3% of Total Investments) | |
| 3,860 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax) | 7/13 at 100 |
| | Texas - 12.4% (8.1% of Total Investments) | |
| 10,205 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/05 at 100 |
| 3,289 | Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax) | 12/10 at 105 |
| 2,150 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) (a) | 10/13 at 101 |
| 175 | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, | |

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| | | |
|--------|--|--------------|
| | Series 2000, 6.000%, 2/15/16 | 2/10 at 100 |
| 795 | Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax) | 9/10 at 105 |
| 4,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured | 11/11 at 100 |
| | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990: | |
| 2,335 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| 5,145 | 7.400%, 2/15/10 - AMBAC Insured | No Opt. C |
| 19,125 | Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured | 8/10 at 100 |
| 6,000 | Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured | 3/11 at 100 |
| 9,250 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured | 7/10 at 100 |
| 5,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured | 5/14 at 100 |
| 3,400 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured | 5/13 at 100 |
| 1,505 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured | 5/13 at 100 |
| 4,000 | Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 | 11/10 at 101 |
| 12,020 | Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32 | 12/10 at 105 |
| 5,000 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured | 3/13 at 100 |
| 10,000 | Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 - MBIA Insured | 5/09 at 100 |
| 25,000 | Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured | No Opt. C |
| ----- | | |
| | Utah - 0.2% (0.1% of Total Investments) | |
| 1,945 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax) | 7/07 at 101 |
| ----- | | |
| | Vermont - 0.0% (0.0% of Total Investments) | |
| 435 | Vermont Housing Finance Agency, Single Family Housing Bonds, | |

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Series 1997-9, 5.900%, 5/01/29 (Alternative Minimum Tax) - MBIA Insured

6/07 at 101

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Virginia - 0.5% (0.4% of Total Investments) | |
| \$ 4,870 | Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax) | 10/14 at 100 |
| ----- | | |
| | Washington - 8.4% (5.5% of Total Investments) | |
| | Public Utility District 1, Chelan County, Washington, Revenue Bonds, Chelan Hydro Consolidated System, Series 1997A: | |
| 11,820 | 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24) | 7/07 at 102 |
| 8,000 | 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27) | 7/07 at 102 |
| 2,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured | 7/12 at 100 |
| 3,125 | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - MBIA Insured | 6/14 at 100 |
| 5,000 | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured | 12/11 at 100 |
| 11,000 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured | No Opt. C |
| 4,750 | Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured | 11/08 at 101 |
| 14,500 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1998A, 5.000%, 7/01/12 | 7/08 at 102 |
| | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1997A: | |
| 5,220 | 5.250%, 7/01/14 - FSA Insured | 7/07 at 102 |
| 9,350 | 5.250%, 7/01/15 | 7/07 at 102 |
| 7,775 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18 | 7/08 at 102 |
| ----- | | |
| | West Virginia - 0.1% (0.1% of Total Investments) | |

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| | | |
|-------|---|--------------|
| 1,255 | West Virginia University, Unlimited Student Fees General Revenue Bonds, West Virginia University Project, Series 2004C, 5.000%, 10/01/25 - FGIC Insured | 10/14 at 100 |
| ----- | | |
| | Wisconsin - 2.8% (1.9% of Total Investments) | |
| | Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A: | |
| 1,000 | 5.125%, 8/01/22 - AMBAC Insured | 8/13 at 100 |
| 1,345 | 5.125%, 8/01/23 - AMBAC Insured | 8/13 at 100 |
| | Wisconsin, General Obligation Bonds, Series 2004-3: | |
| 1,720 | 5.250%, 5/01/19 - FGIC Insured | 5/14 at 100 |
| 1,265 | 5.250%, 5/01/21 - FGIC Insured | 5/14 at 100 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21 | 7/11 at 100 |

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Wisconsin (continued) | |
| \$ 2,175 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16 | 10/11 at 100 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25 | 8/13 at 100 |
| 9,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33 | 4/13 at 100 |
| 6,025 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 | 9/13 at 100 |
| ----- | | |
| \$ 1,484,381 | Total Long-Term Investments (cost \$1,402,650,035) - 152.6% | |
| ----- | | |

Other Assets Less Liabilities - 1.4%

Preferred Shares, at Liquidation Value - (54.0)%

Net Assets Applicable to Common Shares - 100%

=====

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- (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. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

- (a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM)

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Alabama - 1.6% (1.1% of Total Investments) | |
| \$ 1,690 | Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 | 11/14 at 100 |
| 8,255 | University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured | 3/14 at 100 |
| ----- | | |
| | Arizona - 0.9% (0.6% of Total Investments) | |
| 2,850 | Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Place Five and The Greenery Apartments, Series 1996A, 6.625%, 1/01/27 | 1/07 at 102 |

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| | | |
|--------|---|--------------|
| 2,480 | Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured | 7/05 at 101 |
| <hr/> | | |
| | California - 11.2% (7.3% of Total Investments) | |
| | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A: | |
| 3,255 | 0.000%, 10/01/23 - MBIA Insured | No Opt. C |
| 5,890 | 0.000%, 10/01/24 - MBIA Insured | No Opt. C |
| 7,615 | 0.000%, 10/01/25 - MBIA Insured | No Opt. C |
| | California, General Obligation Bonds, Series 2004: | |
| 5,000 | 5.000%, 4/01/10 | No Opt. C |
| 8,000 | 5.125%, 2/01/25 | 2/14 at 100 |
| 5,690 | California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured | 6/12 at 101 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | |
| 4,000 | 6.000%, 5/01/15 | 5/12 at 101 |
| 5,500 | 5.375%, 5/01/21 | 5/12 at 101 |
| 2,500 | California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 | No Opt. C |
| 1,900 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21 | 6/14 at 102 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 | No Opt. C |
| 2,220 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - XLCA Insured | 9/14 at 100 |
| 1,655 | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005, 5.000%, 2/01/23 - AMBAC Insured | 2/15 at 100 |
| 960 | San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured | 7/05 at 101 |
| 6,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured | 8/14 at 100 |
| 2,000 | Sonoma County Junior College District, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/27 - FSA Insured | 8/13 at 100 |
| <hr/> | | |
| | Colorado - 0.7% (0.4% of Total Investments) | |
| 1,700 | Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured | 12/14 at 100 |
| 280 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1995D, 7.375%, 6/01/26 (Alternative Minimum Tax) | 12/05 at 105 |

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Colorado (continued) | |
| \$ 400 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. C |
| 1,700 | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax) | 10/07 at 102 |
| ----- | | |
| | Connecticut - 2.4% (1.6% of Total Investments) | |
| 3,170 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18 Facility Revenue Refunding Bond | 5/06 at 102 |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B: | |
| 8,310 | 5.000%, 1/01/21 - FGIC Insured | 1/14 at 100 |
| 3,000 | 5.000%, 1/01/24 - FGIC Insured | 1/14 at 100 |
| ----- | | |
| | District of Columbia - 1.8% (1.2% of Total Investments) | |
| | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: | |
| 11,720 | 0.000%, 4/01/27 - MBIA Insured | 4/11 at 39 |
| 13,780 | 0.000%, 4/01/28 - MBIA Insured | 4/11 at 37 |
| 15,855 | 0.000%, 4/01/29 - MBIA Insured | 4/11 at 35 |
| ----- | | |
| | Florida - 3.4% (2.2% of Total Investments) | |
| 1,700 | Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured | 5/12 at 102 |
| 5,000 | Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured | 10/06 at 102 |
| 2,500 | Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19 | 10/08 at 101 |
| 830 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured | 1/10 at 100 |
| 3,600 | Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum | |

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| | | |
|-------|---|--------------|
| | Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax) | 4/10 at 101 |
| 1,645 | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2004A, 5.000%, 4/01/25 - AMBAC Insured | 4/14 at 100 |
| | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004: | |
| 2,445 | 5.000%, 12/01/22 - FSA Insured | 12/14 at 100 |
| 2,650 | 5.000%, 12/01/23 - FSA Insured | 12/14 at 100 |
| ----- | | |
| | Georgia - 1.9% (1.3% of Total Investments) | |
| 500 | Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26 | 1/14 at 100 |
| 1,745 | Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/24 - MBIA Insured | 5/14 at 100 |
| 150 | Fulton County Housing Authority, Georgia, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax) | 9/06 at 102 |
| | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: | |
| 10 | 5.250%, 11/01/15 (Pre-refunded to 11/01/13) - MBIA Insured | 11/13 at 100 |
| 3,405 | 5.250%, 11/01/15 - MBIA Insured | 11/13 at 100 |
| 3,365 | 5.000%, 11/01/18 - MBIA Insured | 11/13 at 100 |
| 2,235 | Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured | 12/14 at 100 |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Idaho - 1.5% (1.0% of Total Investments) | |
| \$ 505 | Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax) | 7/05 at 102 |
| 3,200 | Idaho Housing Agency, FHA-Insured Mortgage Revenue Bonds, Park Place Project, Series 1995A, 6.500%, 12/01/36 (Alternative Minimum Tax) | 6/05 at 102 |
| 3,160 | Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37 | 3/12 at 105 |
| 515 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax) | 7/06 at 102 |

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| | | |
|--------|---|-------------|
| 750 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax) | 1/10 at 100 |
| 790 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 100 |
| ----- | | |
| | Illinois - 17.4% (11.4% of Total Investments) | |
| 11,200 | Chicago, Illinois, General Obligation Bonds, Series 1995A-1, 5.125%, 1/01/25 - AMBAC Insured | 1/06 at 102 |
| 1,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured | 7/08 at 102 |
| 22,670 | Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/25 - FGIC Insured | No Opt. C |
| 5,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured | No Opt. C |
| 1,175 | Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax) | 6/09 at 102 |
| 3,465 | Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14 | 1/07 at 102 |
| 3,530 | Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14 | 1/07 at 102 |
| 4,865 | Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured | No Opt. C |
| 6,190 | Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured | No Opt. C |
| 2,665 | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2003, 5.250%, 10/01/15 | No Opt. C |
| 2,815 | East Saint Louis, Illinois, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Dawson Manor Apartments, Series 1994A, 6.500%, 7/01/24 - MBIA Insured | 7/05 at 100 |
| | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: | |
| 2,000 | 5.250%, 11/15/14 | 5/14 at 100 |
| 4,420 | 5.250%, 11/15/15 | 5/14 at 100 |
| | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A: | |
| 1,000 | 5.000%, 7/01/24 | 7/14 at 100 |
| 1,000 | 5.000%, 7/01/25 | 7/14 at 100 |
| 3,000 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18 | No Opt. C |
| 3,000 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest | |

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| | | |
|--------|--|-------------|
| | Hospital, Series 2003, 6.000%, 7/01/33 | 7/13 at 100 |
| | Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A: | |
| 790 | 5.750%, 9/01/10 (Alternative Minimum Tax) | 3/10 at 100 |
| 1,245 | 6.200%, 9/01/20 (Alternative Minimum Tax) | 3/10 at 100 |
| 11,000 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured | No Opt. C |
| | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002: | |
| 8,000 | 5.250%, 8/01/12 - MBIA Insured | No Opt. C |
| 2,000 | 5.500%, 2/01/18 - FGIC Insured | 2/12 at 100 |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Illinois (continued) | |
| \$ 4,020 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured | No Opt. C |
| | Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B: | |
| 3,230 | 0.000%, 11/01/19 - FSA Insured | No Opt. C |
| 1,740 | 0.000%, 11/01/21 - FSA Insured | No Opt. C |
| 17,945 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured | No Opt. C |
| 4,505 | McHenry County Community Consolidated School District 47, Crystal Lake, Illinois, General Obligation Refunding Bonds, Series 1999, 5.750%, 2/01/19 - FSA Insured | 2/09 at 100 |
| 2,910 | McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured | No Opt. C |
| 2,540 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured | 6/12 at 101 |
| ----- | | |
| | Indiana - 3.5% (2.3% of Total Investments) | |
| 1,000 | Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured | 1/12 at 100 |

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| | | |
|-------|--|--------------|
| 6,031 | Greenfield, Indiana, GNMA Multifamily Housing Revenue Bonds, Pedcor Investments Project, Series 1996A, 6.200%, 12/01/28 (Alternative Minimum Tax) | 12/05 at 105 |
| 3,500 | Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 - AMBAC Insured | 2/10 at 101 |
| | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000: | |
| 805 | 5.375%, 12/01/25 (Pre-refunded to 12/01/10) | 12/10 at 100 |
| 4,195 | 5.375%, 12/01/25 | 12/10 at 100 |
| | Indiana University, Student Fee Revenue Bonds, Series 2004P: | |
| 2,750 | 5.000%, 8/01/22 - AMBAC Insured | 8/14 at 100 |
| 1,600 | 5.000%, 8/01/24 - AMBAC Insured | 8/14 at 100 |
| 1,000 | Shelbyville Elementary School Building Corporation, Shelby County, Indiana, First Mortgage Bonds, Series 2001, 5.000%, 7/05/18 - FSA Insured | 7/11 at 100 |
| ----- | | |
| | Iowa - 1.9% (1.3% of Total Investments) | |
| 8,000 | Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 - MBIA Insured | 7/08 at 102 |
| 2,000 | Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25 | 7/10 at 100 |
| 2,000 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 | 6/11 at 101 |
| ----- | | |
| | Kansas - 0.2% (0.1% of Total Investments) | |
| 1,000 | Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2005, 5.000%, 3/01/23 - MBIA Insured | 3/15 at 100 |
| 210 | Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | Louisiana - 2.3% (1.5% of Total Investments) | |
| 805 | Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28 | 8/05 at 102 |
| 3,510 | East Baton Rouge Parish Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax) | 10/05 at 102 |
| 3,230 | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 2,880 | New Orleans Home Mortgage Authority, Louisiana, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax) | 6/05 at 102 |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Louisiana (continued) | |
| \$ 3,460 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured | 12/05 at 103 |
| ----- | | |
| | Maryland - 0.2% (0.2% of Total Investments) | |
| 1,390 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19 | 7/14 at 100 |
| ----- | | |
| | Massachusetts - 6.1% (4.0% of Total Investments) | |
| | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: | |
| 11,400 | 5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured | 1/13 at 100 |
| 1,850 | 5.250%, 1/01/21 (Pre-refunded to 1/01/13) - FSA Insured | 1/13 at 100 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34 | 10/14 at 100 |
| 2,925 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax) | No Opt. C |
| 2,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured | 5/12 at 100 |
| 9,175 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured | 10/11 at 101 |
| | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | |
| 2,250 | 5.250%, 1/01/21 - FGIC Insured | 1/14 at 100 |
| 4,000 | 5.250%, 1/01/24 - FGIC Insured | 1/14 at 100 |
| ----- | | |
| | Michigan - 3.3% (2.1% of Total Investments) | |
| | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: | |
| 7,660 | 0.000%, 12/01/21 | No Opt. C |
| 7,955 | 0.000%, 12/01/22 | No Opt. C |
| 8,260 | 0.000%, 12/01/23 | No Opt. C |
| 8,575 | 0.000%, 12/01/24 | No Opt. C |
| 1,200 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35 | 7/15 at 100 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Refunding | |

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| | | | |
|-------|--|---|--------------|
| | | Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09 | 8/05 at 100 |
| 3,270 | | Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22 | 5/13 at 100 |
| ----- | | | |
| | | Minnesota - 5.1% (3.3% of Total Investments) | |
| 6,995 | | Champlin, Minnesota, GNMA Guaranteed Senior Housing Revenue Bonds, Champlin Shores Senior Living Center, Series 2002A, 3.000%, 12/20/43 | 6/12 at 105 |
| 8,165 | | Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22 | 7/14 at 100 |
| | | Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: | |
| 1,000 | | 6.000%, 12/01/18 | 12/13 at 100 |
| 1,050 | | 5.875%, 12/01/29 | 12/13 at 100 |
| 3,000 | | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured | 1/11 at 100 |
| 2,400 | | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured | 1/11 at 100 |
| 1,000 | | Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19 | 10/14 at 100 |
| 1,210 | | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax) | 7/09 at 100 |
| 380 | | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured | 8/05 at 102 |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Minnesota (continued) | |
| \$ 940 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax) | 1/06 at 102 |
| 1,655 | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) | 1/11 at 101 |

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| | | |
|-------|---|--------------|
| 1,620 | St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25 | 7/14 at 100 |
| 2,000 | Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 | 7/05 at 100 |
| ----- | | |
| | Mississippi - 0.4% (0.3% of Total Investments) | |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| ----- | | |
| | Missouri - 6.8% (4.4% of Total Investments) | |
| 2,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24 | 2/14 at 100 |
| 2,885 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24 | 2/15 at 102 |
| 9,000 | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured | 9/12 at 100 |
| 6,445 | Missouri, Water Pollution Control Revenue Refunding Bonds, Series 2002B, 5.000%, 10/01/18 | 10/12 at 100 |
| 4,095 | Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18 | 10/12 at 100 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: | |
| 2,500 | 5.250%, 6/01/21 - AMBAC Insured | 6/11 at 101 |
| 2,000 | 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24 | 5/13 at 100 |
| 1,200 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18 | 2/14 at 100 |
| 5,500 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax) | 6/05 at 100 |
| 2,200 | St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.125%, 7/01/22 - MBIA Insured | 7/11 at 100 |
| ----- | | |
| | Nebraska - 0.3% (0.2% of Total Investments) | |
| 1,470 | Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured | 4/13 at 100 |
| ----- | | |
| | Nevada - 5.5% (3.6% of Total Investments) | |
| 4,000 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured | 7/14 at 100 |
| 5,795 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement | |

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| | | |
|--------|--|-------------|
| | Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured | 7/13 at 100 |
| 4,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured | 6/05 at 100 |
| 10,410 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |
| 7,315 | Washoe County School District, Nevada, General Obligation Refunding Bonds, Series 2002B, 5.500%, 6/01/17 - FGIC Insured | No Opt. C |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | New Jersey - 4.3% (2.8% of Total Investments) | |
| \$ 5,615 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured | 12/13 at 100 |
| 4,310 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured | 11/07 at 101 |
| 3,400 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/09 | No Opt. C |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 1,000 | Toms River Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07) - FGIC Insured | 7/07 at 100 |
| 3,490 | Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured | 6/08 at 101 |
| ----- | | |
| | New Mexico - 0.2% (0.1% of Total Investments) | |
| 1,250 | New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 1995E-2, 6.300%, 7/01/17 (Alternative Minimum Tax) | 7/05 at 102 |
| ----- | | |
| | New York - 19.4% (12.8% of Total Investments) | |
| 2,375 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |

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| | | |
|--------|---|-------------|
| | New York City, New York, General Obligation Bonds, Fiscal Series 1997I: | |
| 11,155 | 6.250%, 4/15/27 (Pre-refunded to 4/15/07) | 4/07 at 101 |
| 865 | 6.250%, 4/15/27 | 4/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1996J: | |
| 8,790 | 5.875%, 2/15/19 (Pre-refunded to 2/15/06) | 2/06 at 101 |
| 210 | 5.875%, 2/15/19 | 2/06 at 101 |
| 1,680 | 5.500%, 2/15/26 | No Opt. C |
| 2,140 | 5.500%, 2/15/26 | No Opt. C |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1996F: | |
| 6,145 | 7.000%, 2/01/06 | No Opt. C |
| 7,220 | 7.000%, 2/01/06 | No Opt. C |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1996I: | |
| 11,035 | 5.875%, 3/15/18 (Pre-refunded to 3/15/06) | 3/06 at 101 |
| 95 | 5.875%, 3/15/18 | 3/06 at 101 |
| 4,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20 | 8/14 at 100 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 | 4/15 at 100 |
| 1,370 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997B, 5.500%, 6/15/27 (Pre-refunded to 6/15/07) - MBIA Insured | 6/07 at 101 |
| 4,000 | New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured | 4/07 at 101 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B: | |
| 6,875 | 5.000%, 8/01/23 | 8/13 at 100 |
| 7,260 | 5.000%, 8/01/24 | 8/13 at 100 |
| 2,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22 | 2/14 at 100 |
| 1,500 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19 | 7/14 at 100 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999: | |
| 1,975 | 6.375%, 7/01/16 - RAAI Insured | 7/09 at 101 |
| 2,080 | 6.375%, 7/01/17 - RAAI Insured | 7/09 at 101 |

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Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| <hr/> | | |
| | New York (continued) | |
| | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C: | |
| \$ 6,000 | 5.250%, 6/01/20 | 6/13 at 100 |
| 5,100 | 5.250%, 6/01/21 | 6/13 at 100 |
| 6,250 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 5,000 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/22 - MBIA Insured | 10/14 at 100 |
| | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | |
| 3,400 | 5.500%, 6/01/16 | 6/10 at 100 |
| 2,000 | 5.500%, 6/01/19 | 6/13 at 100 |
| <hr/> | | |
| | North Carolina - 1.6% (1.0% of Total Investments) | |
| 2,550 | Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/19 | 10/09 at 101 |
| 2,480 | Durham Urban Redevelopment Authority, North Carolina, FHA- Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax) | 8/07 at 105 |
| 725 | North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax) | 3/06 at 102. |
| | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A: | |
| 1,250 | 5.000%, 2/01/21 | 2/14 at 100. |
| 2,445 | 5.000%, 2/01/22 | 2/14 at 100. |
| <hr/> | | |
| | North Dakota - 0.3% (0.2% of Total Investments) | |
| 2,070 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax) | 7/10 at 100. |
| 30 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1996B, 6.400%, 1/01/28 (Alternative Minimum Tax) | 1/07 at 102.0 |
| <hr/> | | |
| | Ohio - 5.5% (3.6% of Total Investments) | |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 - FSA Insured | 12/14 at 100 |

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| | | | |
|-------|--------------|--|---------------|
| | | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C: | |
| 2,330 | | 5.250%, 5/15/17 - MBIA Insured | 5/13 at 100 |
| 4,105 | | 5.250%, 5/15/18 - MBIA Insured | 5/13 at 100 |
| 2,000 | | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax) | 1/08 at 102 |
| 3,595 | | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Joint Venture 5, American Municipal Power Ohio Inc., Belleville Hydroelectric Project, Series 2004, 5.000%, 2/15/20 - AMBAC Insured | 2/14 at 100. |
| 5,000 | | Ohio Water Development Authority, Collateralized Water Revenue Refunding Bonds, Dayton Power and Light Company, Series 1992A, 6.400%, 8/15/27 | 8/05 at 100. |
| 6,450 | | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 at 102 |
| 6,700 | | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax) | 9/09 at 102.0 |
| ----- | | | |
| | | Oklahoma - 0.8% (0.5% of Total Investments) | |
| 5,000 | | Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax) | 6/11 at 102.0 |
| ----- | | | |
| | | Oregon - 2.1% (1.4% of Total Investments) | |
| 7,860 | | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21 | 10/14 at 100 |
| ----- | | | |
| 28 | | | |
| | Principal | | Optional C |
| | Amount (000) | Description(1) | Provisio |
| ----- | | | |
| | | Oregon (continued) | |
| \$ | 1,065 | Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27 | 10/05 at 102 |
| | 2,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2004A, 5.000%, 4/01/14 - FSA Insured | No Opt. C |
| | 1,150 | Portland, Oregon, Limited Tax General Obligation and Improvement Bonds, Series 1996A, 5.550%, 6/01/16 | 6/06 at 100 |
| ----- | | | |
| | | Pennsylvania - 1.0% (0.6% of Total Investments) | |
| | 2,400 | Beaver County Industrial Development Authority, Pennsylvania, | |

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| | | |
|--------|--|--------------|
| | Collateralized Pollution Control Revenue Refunding Bonds, Cleveland Electric Illuminating Company - Beaver Valley Project, Series 1995A, 7.750%, 7/15/25 - ACA Insured (a) | 7/05 at 102 |
| 1,355 | Chester County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/23 | 5/15 at 100 |
| 1,050 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured | No Opt. C |
| 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 | 9/15 at 100 |
| ----- | | |
| | Rhode Island - 2.7% (1.8% of Total Investments) | |
| 1,055 | Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002, 5.000%, 3/15/19 - RAAI Insured | 3/12 at 101 |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | |
| 10,000 | 6.000%, 6/01/23 | 6/12 at 100 |
| 6,000 | 6.125%, 6/01/32 | 6/12 at 100 |
| ----- | | |
| | South Carolina - 9.7% (6.3% of Total Investments) | |
| 14,000 | Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24 | 12/13 at 100 |
| 15,445 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre- refunded to 12/01/12) | 12/12 at 101 |
| 2,500 | Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured | 5/13 at 100 |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured | 7/05 at 100 |
| 6,000 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100 |
| | South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C: | |
| 1,500 | 6.875%, 8/01/27 | 8/13 at 100 |
| 5,000 | 6.375%, 8/01/34 | 8/13 at 100 |
| 5,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |
| ----- | | |
| | Tennessee - 0.3% (0.2% of Total Investments) | |
| 1,500 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax) - AMBAC Insured | 3/10 at 101 |
| ----- | | |
| | Texas - 12.7% (8.3% of Total Investments) | |

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| | | |
|-------|--|--------------|
| 4,000 | Austin, Texas, Airport System Prior Lien Revenue Bonds, Series 2003, 5.250%, 11/15/16 - MBIA Insured | 11/13 at 100 |
| 2,290 | Austin, Texas, Revenue Bonds, Town Lake Park Community Events Center, Series 1999, 6.000%, 11/15/25 - FGIC Insured | 11/09 at 100 |
| 5,000 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, Texas Utilities Electric Company, Series 1998A, 5.550%, 5/01/33 (Alternative Minimum Tax) (Pre-refunded to 5/01/08) - AMBAC Insured(a) | 5/08 at 102 |
| 5,000 | Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company, Series 1995C, 5.550%, 6/01/30 (Alternative Minimum Tax) (Pre-refunded to 4/01/08) - MBIA Insured(a) | 4/08 at 102 |

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Texas (continued) | |
| \$ 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (a) | 4/13 at 101 |
| 10,000 | Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17) | 5/12 at 101 |
| 3,345 | Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded to 2/15/12) | 2/12 at 100 |
| 5,000 | Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax) | 6/08 at 102 |
| 2,800 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured | 11/11 at 100 |
| | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A: | |
| 1,000 | 5.000%, 12/01/20 | 12/14 at 100 |
| 1,000 | 5.000%, 12/01/21 | 12/14 at 100 |
| 2,500 | 5.125%, 12/01/22 | 12/14 at 100 |
| 10,850 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, | |

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| | | |
|--------|---|--------------|
| | 9/01/25 - AMBAC Insured | No Opt. C |
| 4,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured | 5/14 at 100 |
| 6,185 | Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26 | 8/11 at 100 |
| 1,760 | Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.750%, 3/15/16 (Pre-refunded to 3/15/09) - FGIC Insured | 3/09 at 100 |
| 2,000 | Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 | 2/11 at 100 |
| 3,935 | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 | 2/11 at 100 |
| 3,900 | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax) | 12/11 at 101 |
| 6,945 | Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25 | 2/11 at 44 |
| ----- | | |
| | Utah - 0.2% (0.1% of Total Investments) | |
| 255 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994B, 6.450%, 7/01/14 | 7/05 at 101 |
| 270 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax) | 7/07 at 101 |
| 470 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax) | 1/09 at 101 |
| ----- | | |
| | Virginia - 0.5% (0.3% of Total Investments) | |
| 3,000 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/21 - MBIA Insured | 10/14 at 100 |
| ----- | | |
| | Washington - 9.4% (6.1% of Total Investments) | |
| 15,000 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured | 7/12 at 100 |
| 7,500 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured | 7/12 at 100 |
| 5,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 | 7/13 at 100 |
| 10,080 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured | 6/12 at 100 |
| 6,965 | Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured | 9/12 at 100 |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Washington (continued) | |
| \$ 2,820 | Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured | 12/14 at 100 |
| 2,500 | Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured | 12/11 at 100 |
| 4,905 | Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19 | 1/09 at 100 |
| ----- | | |
| | West Virginia - 2.5% (1.6% of Total Investments) | |
| 7,000 | Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company - Harrison Station, Series 1993B, 6.250%, 5/01/23 (Alternative Minimum Tax) - AMBAC Insured | 5/05 at 100 |
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| 1,000 | Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured | 4/09 at 101 |
| 2,355 | West Virginia University, Unlimited Student Fees General Revenue Bonds, West Virginia University Project, Series 2004C, 5.000%, 10/01/24 - FGIC Insured | 10/14 at 100 |
| ----- | | |
| | Wisconsin - 1.3% (0.9% of Total Investments) | |
| 3,215 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured | 2/07 at 102 |
| 4,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29 | 2/09 at 101 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24 | 5/14 at 100 |
| ----- | | |
| \$ 1,032,086 | Total Long-Term Investments (cost \$912,169,063) - 152.9% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.8% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (54.7)% | |
| ----- | | |

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Net Assets Applicable to Common Shares - 100%

- (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. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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

Portfolio of
Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Alabama - 3.4% (2.2% of Total Investments) | |
| \$ 2,395 | Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax) | 2/11 at 102 |
| 11,895 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 | 11/05 at 101 |
| 5,150 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16 | 12/11 at 101 |
| ----- | | |
| | Alaska - 0.9% (0.6% of Total Investments) | |
| 3,065 | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured | 12/13 at 100 |

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| | | |
|--------|--|--------------|
| 1,665 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured | 12/14 at 100 |
| ----- | | |
| | Arizona - 1.6% (1.1% of Total Investments) | |
| 5,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured | 7/13 at 100 |
| 4,100 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100 |
| ----- | | |
| | Arkansas - 0.1% (0.0% of Total Investments) | |
| 95 | Arkansas Development Finance Authority, FHA-Insured or VA Guaranteed Single Single Family Mortgage Revenue Refunding Bonds, Series 1991A, 8.000%, 8/15/11 | 8/05 at 100 |
| 91 | Jacksonville Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A-2, 7.900%, 1/01/11 | 7/05 at 101 |
| 142 | Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11 | 10/05 at 103 |
| ----- | | |
| | California - 8.0% (5.2% of Total Investments) | |
| 17,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100 |
| 2,000 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | 8/11 at 102 |
| 10,000 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22 | 8/13 at 100 |
| 4,500 | California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34 | 2/09 at 100 |
| 1,800 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.500%, 5/01/14 - AMBAC Insured | 5/12 at 101 |
| 4,780 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 | No Opt. C |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 3,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/20 | 7/06 at 100 |
| 795 | Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.000%, 6/01/18 | 6/10 at 100 |
| 1,945 | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured | No Opt. C |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|--|------------------------|
| ----- | | |
| | Colorado - 6.2% (4.0% of Total Investments) | |
| \$ 6,500 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 4.750%, 12/15/23 - FSA Insured | 12/15 at 100 |
| 2,000 | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 | 9/11 at 100 |
| 805 | Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21 | 10/09 at 105 |
| 3,040 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) | No Opt. C |
| 2,940 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 - XLCA Insured | 12/13 at 100 |
| 10,000 | 5.000%, 12/01/33 - XLCA Insured | 12/13 at 100 |
| 4,345 | El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured | 12/12 at 100 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured | 12/14 at 100 |
| 4,125 | Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured | 12/07 at 101 |
| ----- | | |
| | Connecticut - 0.5% (0.3% of Total Investments) | |
| 3,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18 | 5/06 at 102 |
| ----- | | |
| | District of Columbia - 5.5% (3.5% of Total Investments) | |
| 6,000 | District of Columbia, General Obligation Bonds, Series 1993B-2, 5.500%, 6/01/10 - FSA Insured | No Opt. C |
| 4,250 | District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1993A, 5.750%, 8/15/14 - MBIA Insured | 8/06 at 102 |
| 5 | District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured | 6/05 at 100 |
| | District of Columbia, General Obligation Refunding Bonds, Series 1993A: 6.000%, 6/01/07 - MBIA Insured | No Opt. C |
| 1,585 | 6.000%, 6/01/07 - MBIA Insured | No Opt. C |
| 7,215 | 6.000%, 6/01/07 - MBIA Insured | No Opt. C |
| | District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: | |

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| | | |
|--------|---|---------------|
| 9,670 | 0.000%, 4/01/26 - MBIA Insured | 4/11 at 42 |
| 15,235 | 0.000%, 4/01/30 - MBIA Insured | 4/11 at 32 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/12 - AMBAC Insured | 10/08 at 101 |
| ----- | | |
| | Florida - 6.6% (4.3% of Total Investments) | |
| 5,000 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured | 7/13 at 100 |
| 2,500 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 1996A, 5.250%, 6/01/22 (Pre-refunded to 6/01/06) | 6/06 at 101 |
| 5,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured | 10/13 at 100 |
| 9,000 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2001A, 5.200%, 10/01/20 (Pre-refunded to 10/01/05) | 10/05 at 100. |
| 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) | 6/05 at 102 |
| 1,380 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax) - FSA Insured | 1/11 at 102 |
| 9,500 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured | 10/18 at 100 |

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Georgia - 2.6% (1.6% of Total Investments) | |
| \$ 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured | No Opt. C |
| 2,880 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11 | No Opt. C |
| 5,500 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured | No Opt. C |
| ----- | | |
| | Hawaii - 1.0% (0.6% of Total Investments) | |

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| | | |
|--------|--|-------------|
| | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B: | |
| 1,580 | 5.000%, 10/01/13 | No Opt. C |
| 3,720 | 5.000%, 10/01/13 | No Opt. C |
| <hr/> | | |
| | Illinois - 14.2% (9.1% of Total Investments) | |
| 4,000 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured | No Opt. C |
| 5,550 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax) - FSA Insured | 1/11 at 101 |
| 5,000 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured | 7/08 at 102 |
| | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: | |
| 1,455 | 8.500%, 12/01/13 - FGIC Insured | No Opt. C |
| 1,685 | 8.500%, 12/01/15 - FGIC Insured | No Opt. C |
| 6,140 | Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40 | 4/11 at 105 |
| 450 | Illinois Educational Facilities Authority, Revenue Bonds, Chicago College of Osteopathic Medicine, Series 1975A, 8.750%, 7/01/05 | No Opt. C |
| | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C: | |
| 4,420 | 7.000%, 4/01/08 | No Opt. C |
| 4,075 | 7.000%, 4/01/14 | No Opt. C |
| 4,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 | 5/12 at 100 |
| 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 |
| 2,225 | Illinois Housing Development Authority, Multifamily Program Bonds, Series 1994-5, 6.650%, 9/01/14 | 9/05 at 101 |
| 3,410 | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.875%, 11/01/17 | 5/05 at 100 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | |
| 9,500 | 0.000%, 6/15/24 - MBIA Insured | 6/22 at 101 |
| 4,540 | 5.000%, 12/15/28 - MBIA Insured | 6/12 at 101 |
| 34,440 | 0.000%, 6/15/40 - MBIA Insured | No Opt. C |
| 3,050 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured | No Opt. C |

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| 1,362 | Wood River Township, Madison County, Illinois, General Obligation Bonds, Series 1993, 6.625%, 2/01/14 | 8/05 at 101 |
|---------------------------|---|------------------------|
| ----- | | |
| | Indiana - 9.1% (5.8% of Total Investments) | |
| 22,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured | 8/10 at 101 |
| 3,000 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured | No Opt. C |
| ----- | | |
| 34 | | |
| ----- | | |
| Principal Amount (000) | Description(1) | Optional C Provisio |
| ----- | | |
| | Indiana (continued) | |
| \$ 2,800 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (WI, settling 5/04/05) - AMBAC Insured | 5/15 at 100 |
| 3,965 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured | 2/11 at 100 |
| 1,500 | Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured | 10/09 at 101 |
| | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A: | |
| 4,000 | 5.000%, 6/01/23 - FSA Insured | 6/13 at 100 |
| 6,000 | 5.000%, 6/01/24 - FSA Insured | 6/13 at 100 |
| 710 | Kokomo Hospital Authority, Indiana, Hospital Revenue Refunding Bonds, St. Joseph Hospital and Health Center, Series 1993, 6.250%, 8/15/05 | 8/05 at 100 |
| 5,000 | Metropolitan School District Warren Township Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 (Pre-refunded to 1/15/11) - FGIC Insured | 1/11 at 100 |
| ----- | | |
| | Iowa - 0.0% (0.0% of Total Investments) | |
| 40 | Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10 | 9/05 at 101 |
| ----- | | |
| | Kansas - 1.8% (1.2% of Total Investments) | |
| 2,000 | Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured | 9/10 at 100 |
| 6,825 | Sedgwick County Unified School District 259, Wichita, Kansas, | |

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| | | |
|-------|---|--------------|
| | General Obligation Bonds, Series 2000, 3.500%, 9/01/16 | 9/10 at 100 |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured | 6/14 at 100 |
| ----- | | |
| | Louisiana - 1.8% (1.1% of Total Investments) | |
| 3,070 | Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105 |
| 4,915 | Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured | 12/05 at 103 |
| ----- | | |
| | Maine - 2.5% (1.6% of Total Investments) | |
| 7,520 | Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax) | No Opt. C |
| 6,635 | Maine State Housing Authority, Mortgage Purchase Bonds, Series 2000C-1, 6.050%, 11/15/31 (Alternative Minimum Tax) | 5/10 at 100 |
| ----- | | |
| | Maryland - 2.7% (1.7% of Total Investments) | |
| 3,215 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16 | 1/07 at 102 |
| 2,900 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax) | 7/07 at 102 |
| 6,800 | Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax) | 7/06 at 102 |
| 2,315 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 100 |
| ----- | | |
| | Massachusetts - 0.0% (0.0% of Total Investments) | |
| 35 | Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13 (Pre-refunded to 6/01/05) | 6/05 at 100 |

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal

Optional C

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| Amount (000) | Description(1) | Provision |
|--------------|---|--------------|
| <hr/> | | |
| | Michigan - 6.4% (4.1% of Total Investments) | |
| \$ 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured | 7/15 at 100 |
| 10,450 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured | 7/07 at 101 |
| | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998: | |
| 1,350 | 4.625%, 8/01/18 - MBIA Insured | 8/08 at 100 |
| 4,400 | 5.450%, 8/01/47 - MBIA Insured | 8/08 at 100 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured | 10/13 at 100 |
| 10,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 | 8/08 at 101 |
| <hr/> | | |
| | Minnesota - 0.9% (0.6% of Total Investments) | |
| 1,395 | Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax) | 11/07 at 102 |
| 3,500 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured | 1/11 at 100 |
| <hr/> | | |
| | Mississippi - 1.9% (1.2% of Total Investments) | |
| 1,285 | Jones County, Mississippi, Hospital Revenue Refunding Bonds, South Central Regional Medical Center Project, Series 1997, 5.350%, 12/01/10 | 12/07 at 100 |
| 2,000 | Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993B, 5.800%, 9/01/06 (Alternative Minimum Tax) | 9/05 at 100 |
| 1,875 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| 5,180 | Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18 | No Opt. C |
| <hr/> | | |
| | Missouri - 0.4% (0.2% of Total Investments) | |
| 2,000 | St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.000%, 7/01/26 - MBIA Insured | 7/11 at 100 |
| <hr/> | | |
| | Nebraska - 1.6% (1.0% of Total Investments) | |
| 9,000 | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.250%, 6/01/18 (Alternative Minimum | |

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| Tax) - MBIA Insured | | No Opt. C |
|---|---|----------------------|
| ----- | | |
| Nevada - 4.6% (3.0% of Total Investments) | | |
| 7,000 | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured | 7/13 at 100 |
| 10,420 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |
| 4,500 | Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured | No Opt. C |
| 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. C |
| 525 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1992B-1, 6.200%, 10/01/15 | 10/05 at 101 |
| ----- | | |
| New Jersey - 3.9% (2.5% of Total Investments) | | |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
| 2,345 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 1,180 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| ----- | | |
| 36 | | |
| Principal Amount (000) | Description(1) | Optional C Provision |
| ----- | | |
| New Jersey (continued) | | |
| \$ 14,560 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| 3,125 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 | 6/13 at 100 |
| ----- | | |
| New York - 9.1% (5.9% of Total Investments) | | |
| 1,200 | Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10) | No Opt. C |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C: | |
| 1,350 | 5.000%, 5/01/26 (Pre-refunded to 5/01/08) | 5/08 at 101 |
| 35 | 5.000%, 5/01/26 (Pre-refunded to 5/01/08) | 5/08 at 101 |
| 15,530 | 5.000%, 5/01/26 | 5/08 at 101 |

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| | | |
|---|--|--------------|
| New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C: | | |
| 3,630 | 5.875%, 11/01/16 (Pre-refunded to 5/01/10) | 5/10 at 101 |
| 5,000 | 5.500%, 11/01/24 | 5/10 at 101 |
| 220 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.875%, 11/01/16 (Pre-refunded to 5/01/10) | 5/10 at 101 |
| 1,780 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22 | 8/05 at 100 |
| 4,200 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Kenmore Mercy Hospital, Series 1995B, 6.150%, 2/15/35 | 8/05 at 102 |
| 3,365 | New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Mortgage Revenue Bonds, Series 1994A, 6.200%, 2/15/21 | 8/05 at 101 |
| 6,250 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | | |
| 5,400 | 5.500%, 6/01/16 | 6/10 at 100 |
| 2,500 | 5.500%, 6/01/18 | 6/12 at 100 |
| ----- | | |
| North Carolina - 3.2% (2.1% of Total Investments) | | |
| 2,675 | Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.500%, 6/01/13 | 6/11 at 101 |
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured | No Opt. C |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
| 2,445 | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21 | 2/14 at 100 |
| ----- | | |
| Ohio - 2.3% (1.5% of Total Investments) | | |
| 9,000 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured | 1/10 at 101 |
| 3,000 | Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14 | 10/09 at 101 |
| 1,000 | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 7/05 at 103 |
| ----- | | |
| Oklahoma - 0.7% (0.5% of Total Investments) | | |

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| | | |
|-------|--|-------------|
| 400 | Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax) | 3/10 at 101 |
| 3,340 | Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBAC Insured | No Opt. C |

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Pennsylvania - 1.6% (1.0% of Total Investments) | |
| \$ 1,530 | Beaver Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 1/15/20 - FGIC Insured | 7/06 at 100 |
| 5,000 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax) | 7/05 at 101 |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100 |
| ----- | | |
| | Puerto Rico - 3.2% (2.1% of Total Investments) | |
| 12,390 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured | No Opt. C |
| 3,470 | University of Puerto Rico, University System Revenue Bonds, Series 20000, 5.750%, 6/01/18 - MBIA Insured | 6/10 at 100 |
| ----- | | |
| | Rhode Island - 3.4% (2.2% of Total Investments) | |
| 20,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100 |
| ----- | | |
| | South Carolina - 4.2% (2.7% of Total Investments) | |
| 4,120 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured | 8/14 at 100 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured | 6/14 at 100 |
| 5,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 6.250%, 1/01/21 - FGIC Insured | No Opt. C |
| 5,750 | 4.000%, 1/01/23 - MBIA Insured | 7/05 at 100 |

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| | | |
|--------|--|--------------|
| 5,085 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured | No Opt. C |
| ----- | | |
| | South Dakota - 0.3% (0.3% of Total Investments) | |
| 1,750 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospital and Health System, Series 2004A, 5.500%, 11/01/31 | 11/14 at 100 |
| ----- | | |
| | Tennessee - 0.3% (0.3% of Total Investments) | |
| 1,500 | Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 1998A, 5.200%, 5/15/23 | 5/08 at 102 |
| ----- | | |
| | Texas - 18.0% (11.7% of Total Investments) | |
| 4,500 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/05 at 100 |
| 4,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured | 1/15 at 100 |
| 3,345 | Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25 | 2/09 at 100 |
| 8,000 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
| 2,250 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 (Alternative Minimum Tax) - FSA Insured | 11/14 at 100 |
| 6,000 | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax) (Optional put 6/01/14) | 12/11 at 101 |
| 7,000 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured | 11/13 at 100 |
| 28,305 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured | No Opt. C |

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| Principal Amount (000) | Description(1) | Optional C Provisio |
|---------------------------|---|------------------------|
| ----- | | |
| | Texas (continued) | |
| \$ 7,500 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured | No Opt. C |

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| | | |
|--------|--|--------------|
| 5,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25 (Pre-refunded to 12/01/07) - FGIC Insured | 12/07 at 102 |
| 7,015 | Liberty County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34 (Optional put 6/01/09) | No Opt. C |
| 245 | Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11 | 11/05 at 103 |
| | Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001: | |
| 2,300 | 5.500%, 2/15/21 | 2/11 at 100 |
| 2,400 | 5.500%, 2/15/23 | 2/11 at 100 |
| | Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001: | |
| 3,025 | 5.000%, 2/15/26 | 8/11 at 100 |
| 3,000 | 5.125%, 2/15/31 | 8/11 at 100 |
| 6,000 | Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 - MBIA Insured | 8/12 at 100 |
| 3,410 | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded to 12/15/12) | 12/12 at 100 |
| 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 |
| 4,700 | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 | 2/11 at 100 |
| 4,150 | Texas General Services Commission, Certificates of Participation, Series 1992, 7.500%, 9/01/22 | 9/05 at 100 |
| 8,500 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 | 5/05 at 101 |
| ----- | | |
| | Utah - 6.2% (4.0% of Total Investments) | |
| 4,845 | Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18 | 12/08 at 101 |
| 17,570 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured | 7/07 at 102 |
| | Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A: | |
| 5,065 | 6.150%, 7/01/14 | 7/06 at 102 |
| 2,935 | 6.150%, 7/01/14 | 7/06 at 102 |
| 1,435 | Salt Lake City and Sandy Metropolitan Water District, Utah, | |

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| | | |
|-------|--|-------------|
| | Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured | 7/14 at 100 |
| 630 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax) | 7/10 at 100 |
| | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: | |
| 2,105 | 5.500%, 1/01/18 (Alternative Minimum Tax) | 1/11 at 100 |
| 640 | 5.650%, 1/01/21 (Alternative Minimum Tax) | 1/11 at 100 |
| ----- | | |
| | Virginia - 1.8% (1.1% of Total Investments) | |
| 8,190 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured | 1/13 at 100 |
| 1,775 | Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19 | 5/07 at 101 |

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000) | Description(1) | Optional C Provisio |
|------------------------|--|---------------------|
| ----- | | |
| | Washington - 10.2% (6.6% of Total Investments) | |
| \$ 1,855 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax) | 7/09 at 101 |
| 1,655 | Everett, Washington, Limited Tax General Obligation Bonds, Series 1997, 5.125%, 9/01/17 - FSA Insured | 9/07 at 100 |
| 6,000 | 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 |
| 1,619 | Skagit County Housing Authority, Washington, GNMA Collateralized Mortgage Loan Nursing Facility Revenue Bonds, Sea Mar Community Project, Series 1993, 7.000%, 6/20/35 | 5/05 at 104 |
| 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. C |
| 8,155 | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 - FSA Insured | 1/11 at 101 |
| 4,705 | Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured | No Opt. C |

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| | | |
|------------|--|-------------|
| 4,845 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100 |
| 2,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured | 8/08 at 102 |
| 1,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured | 8/13 at 102 |
| 6,080 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1990A: | No Opt. C |
| 395 | 7.250%, 7/01/06 | No Opt. C |
| 11,000 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09 | No Opt. C |
| 4,700 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18 | 7/08 at 102 |
| ----- | | |
| | Wisconsin - 1.3% (0.9% of Total Investments) | |
| 7,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured | 2/12 at 101 |
| ----- | | |
| \$ 930,464 | Total Long-Term Investments (cost \$858,957,491) - 154.0% | |
| ----- | | |

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| Principal Amount (000) | Description(1) | |
|------------------------|---|--|
| ----- | | |
| | Short-Term Investments - 1.0% (0.6% of Total Investments) | |
| \$ 1,000 | Clark County School District, Nevada, General Obligation Bonds, Variable Rate Demand Obligations, Series 2001B, 2.890%, 6/15/21 - FSA Insured+ | |
| 1,850 | Massachusetts Development Finance Authority, Revenue Bonds, Boston University, Variable Rate Demand Obligations, Series 2002R-4, 2.940%, 10/01/42 - XLCA Insured+ | |
| 2,950 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Bethesda Healthcare System, Adjustable Rate Demand Obligations, Series 2001, 3.050%, 12/01/31+ | |
| ----- | | |
| \$ 5,800 | Total Short-Term Investments (cost \$5,800,000) | |
| ----- | | |
| | Total Investments (cost \$864,757,491) - 155.0% | |
| ----- | | |

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Other Assets Less Liabilities - 2.2%

Preferred Shares, at Liquidation Value - (57.2)%

Net Assets Applicable to Common Shares - 100%

(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. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Statement of
Assets and Liabilities April 30, 2005 (Unaudited)

| | PREMIUM INCOME (NPI) | PRE |
|---|-------------------------|-----|
| <hr/> | | |
| ASSETS | | |
| Investments, at market value (cost \$1,402,650,035, \$912,169,063 and \$864,757,491, respectively) | \$1,482,821,187 | \$ |
| Receivables: | | |
| Interest | 23,178,120 | |
| Investments sold | 6,217,534 | |
| Other assets | 117,618 | |
| <hr/> | | |
| Total assets | 1,512,334,459 | |
| <hr/> | | |
| LIABILITIES | | |
| Cash overdraft | 3,758,153 | |
| Payable for investments purchased | 10,624,146 | |

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| | | |
|---|----------------|----|
| Accrued expenses: | | |
| Management fees | 741,889 | |
| Other | 323,658 | |
| Preferred share dividends payable | 140,236 | |
| <hr/> | | |
| Total liabilities | 15,588,082 | |
| <hr/> | | |
| Preferred shares, at liquidation value | 525,000,000 | |
| <hr/> | | |
| NET ASSETS APPLICABLE TO COMMON SHARES | \$ 971,746,377 | \$ |
| <hr/> | | |
| Common shares outstanding | 63,785,430 | |
| <hr/> | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.23 | \$ |
| <hr/> | | |
| Net assets applicable to Common shares consist of: | | |
| <hr/> | | |
| Common shares, \$.01 par value per share | \$ 637,854 | \$ |
| Paid-in surplus | 901,327,074 | |
| Undistributed net investment income | 6,893,525 | |
| Accumulated net realized gain (loss) from investments | (17,283,228) | |
| Net unrealized appreciation of investments | 80,171,152 | |
| <hr/> | | |
| Net assets applicable to Common shares | \$ 971,746,377 | \$ |
| <hr/> | | |
| Authorized shares: | | |
| Common | 200,000,000 | |
| Preferred | 1,000,000 | |
| <hr/> | | |

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended April 30, 2005 (Unaudited)

| | PREMIUM INCOME (NPI) | PRE |
|---|-------------------------|-----|
| <hr/> | | |
| INVESTMENT INCOME | \$ 37,390,465 | \$ |
| <hr/> | | |
| EXPENSES | | |
| Management fees | 4,497,042 | |
| Preferred shares - auction fees | 650,856 | |
| Preferred shares - dividend disbursing agent fees | 29,753 | |
| Shareholders' servicing agent fees and expenses | 88,120 | |
| Custodian's fees and expenses | 166,925 | |
| Directors' fees and expenses | 12,556 | |
| Professional fees | 66,087 | |
| Shareholders' reports - printing and mailing expenses | 69,287 | |
| Stock exchange listing fees | 12,422 | |
| Investor relations expense | 104,716 | |
| Other expenses | 26,704 | |

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| | | |
|--|---------------|----|
| Total expenses before custodian fee credit and legal fee refund | 5,724,468 | |
| Custodian fee credit | (7,847) | |
| Legal fee refund | -- | |
| Net expenses | 5,716,621 | |
| Net investment income | 31,673,844 | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 4,892,465 | |
| Change in net unrealized appreciation (depreciation) of investments | 158,761 | |
| Net realized and unrealized gain | 5,051,226 | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (4,283,155) | |
| From accumulated net realized gains from investments | -- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (4,283,155) | |
| Net increase in net assets applicable to Common shares from operations | \$ 32,441,915 | \$ |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

| | PREMIUM INCOME (NPI) | | PREMIUM INCOME 2 (NPM) | |
|--|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | SIX MONTHS ENDED 4/30/05 | YEAR ENDED 10/31/04 | SIX MONTHS ENDED 4/30/05 | YEAR ENDED 10/31/04 |
| OPERATIONS | | | | |
| Net investment income | \$ 31,673,844 | \$ 64,664,939 | \$ 20,408,811 | \$ 42,290,811 |
| Net realized gain (loss) from investments | 4,892,465 | 2,482,620 | 1,015,264 | 4,358,264 |
| Change in net unrealized appreciation (depreciation) of investments | 158,761 | 20,569,667 | 1,662,986 | 15,104,986 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (4,283,155) | (4,988,711) | (2,658,813) | (3,250,813) |
| From accumulated net realized gains from investments | -- | -- | (333,998) | -- |
| Net increase in net assets applicable to Common shares from operations | 32,441,915 | 82,728,515 | 20,094,250 | 58,501,250 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (30,234,295) | (61,501,952) | (19,965,171) | (40,436,171) |
| From accumulated net realized gains | | | | |

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| | | | | |
|--|---------------|---------------|---------------|---------------|
| from investments | -- | -- | (3,990,843) | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (30,234,295) | (61,501,952) | (23,956,014) | (40,436,000) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Preferred shares offering costs | -- | -- | -- | |
| Net increase (decrease) in net assets applicable to Common shares | 2,207,620 | 21,226,563 | (3,861,764) | 18,065,419 |
| Net assets applicable to Common shares at the beginning of period | 969,538,757 | 948,312,194 | 637,981,320 | 619,915,901 |
| Net assets applicable to Common shares at the end of period | \$971,746,377 | \$969,538,757 | \$634,119,556 | \$637,981,320 |
| Undistributed net investment income at the end of period | \$ 6,893,525 | \$ 9,737,131 | \$ 4,591,090 | \$ 6,806,746 |

See accompanying notes to financial statements.

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Notes to Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities.

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Directors of the Funds, or its designee, may

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establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Directors' designee. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2005, Premium Income (NPI) and Premium Income 4 (NPT) had outstanding when-issued purchase commitments of \$10,624,146 and \$2,848,468, respectively. There were no such outstanding purchase commitments in Premium Income 2 (NPM).

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations for Premium Income 4 (NPT) reflects a refund of workout expenditures paid in a prior reporting period.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Notes to

Financial Statements (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net

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realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| | PREMIUM INCOME (NPI) | PREMIUM INCOME 2 (NPM) | PREMIUM INCOME 4 (NPT) |
|-------------------|----------------------------|------------------------------|------------------------------|
| Number of shares: | | | |
| Series M | 3,800 | 2,000 | 2,200 |
| Series M2 | 2,000 | -- | -- |
| Series T | 3,800 | 3,000 | 2,000 |
| Series T2 | -- | -- | 1,328 |
| Series W | 3,800 | 2,000 | 1,680 |
| Series W2 | -- | -- | 520 |
| Series TH | 3,800 | 3,000 | 2,680 |
| Series F | 3,800 | 2,000 | 1,800 |
| Series F2 | -- | 1,880 | 1,328 |
| Total | 21,000 | 13,880 | 13,536 |

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2005.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet

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occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

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2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended April 30, 2005, nor during the fiscal year ended October 31, 2004.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2005, were as follows:

| | PREMIUM INCOME (NPI) | PREMIUM INCOME 2 (NPM) | PREMIUM INCOME 4 (NPT) |
|----------------------|----------------------------|------------------------------|------------------------------|
| Purchases | \$ 108,802,903 | \$ 46,284,902 | \$ 54,765,439 |
| Sales and maturities | 106,019,291 | 39,284,937 | 46,587,106 |
| ===== | | | |

4. 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 the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2005, the cost of investments was as follows:

| | PREMIUM INCOME (NPI) | PREMIUM INCOME 2 (NPM) | PREMIUM INCOME 4 (NPT) |
|---------------------|----------------------------|------------------------------|------------------------------|
| Cost of investments | \$1,401,668,396 | \$911,832,331 | \$864,254,639 |
| ===== | | | |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2005, were as follows:

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| | PREMIUM INCOME (NPI) | PREMIUM INCOME 2 (NPM) | PREMIUM INCOME 4 (NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Gross unrealized: | | | |
| Appreciation | \$ 91,147,755 | \$ 57,960,559 | \$ 55,169,835 |
| Depreciation | (9,994,964) | (334,901) | (3,257,284) |
| Net unrealized appreciation of investments | \$ 81,152,791 | \$ 57,625,658 | \$ 51,912,551 |

The tax components of undistributed net investment income and net realized gains at October 31, 2004, the Funds' last fiscal year end, were as follows:

| | PREMIUM INCOME (NPI) | PREMIUM INCOME 2 (NPM) | PREMIUM INCOME 4 (NPT) |
|---|----------------------------|------------------------------|------------------------------|
| Undistributed net tax-exempt income * | \$ 13,928,174 | \$ 9,752,477 | \$ 7,067,130 |
| Undistributed net ordinary income ** | 6,449 | 126,711 | 157,396 |
| Undistributed net long-term capital gains | -- | 4,326,397 | -- |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2004, paid on November 1, 2004.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended October 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | PREMIUM INCOME (NPI) | PREMIUM INCOME 2 (NPM) | PREMIUM INCOME 4 (NPT) |
|--|----------------------------|------------------------------|------------------------------|
| Distributions from net tax-exempt income | \$ 66,130,210 | \$ 43,384,403 | \$ 40,023,013 |
| Distributions from net ordinary income ** | 287,221 | 262,847 | 770,605 |
| Distributions from net long-term capital gains | -- | -- | -- |

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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Financial Statements (Unaudited) (continued)

At October 31, 2004, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | PREMIUM INCOME (NPI) | PREMIUM INCOME 4 (NPT) |
|------------------|----------------------------|------------------------------|
| Expiration year: | | |
| 2008 | \$ 9,710,067 | \$ 2,151,015 |
| 2009 | -- | -- |
| 2010 | 6,203,091 | 18,079,555 |
| 2011 | 6,263,502 | 24,792,603 |
| Total | \$22,176,660 | \$45,023,173 |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Directors, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of May 31, 2005, the complex-level fee rate was .1905%; that is, the funds' effective management fees were reduced by approximately .0095%.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

FUND-LEVEL F

For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S.,

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is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS(1)

COMPLEX-LEVEL

For the first \$55 billion
 For the next \$1 billion
 For the next \$1 billion
 For the next \$3 billion
 For the next \$3 billion
 For the next \$3 billion
 For the next \$5 billion
 For the next \$5 billion
 For the next \$15 billion
 For Managed Assets over \$91 billion(2)

=====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

MANAGEMENT

For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion

=====

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had

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been invested in shares of select Nuveen advised Funds.

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Directors will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2005, to shareholders of record on May 15, 2005, as follows:

| | PREMIUM INCOME (NPI) | PREMIUM INCOME 2 (NPM) | PREMIUM INCOME 4 (NPT) |
|--------------------|----------------------------|------------------------------|------------------------------|
| Dividend per share | \$.0770 | \$.0785 | \$.0680 |

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Financial

Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | | Investment Operations | | | | |
|--|-----------------------|---|--------|-----------|---|--------|
| | | Distributions from Net Investment Income to Preferred Shareholders+ | | | Distributions from Capital Gains to Preferred Shareholders+ | |
| Beginning Common Share Net Asset Value | Net Investment Income | Realized/ Unrealized Gain (Loss) | Net | Preferred | Preferred | Total |
| PREMIUM INCOME (NPI) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2005 (a) | \$15.20 | \$.50 | \$.07 | \$ (.07) | \$ -- | \$.50 |
| 2004 | 14.87 | 1.01 | .36 | (.08) | -- | 1.29 |

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| | | | | | | |
|------|-------|------|-------|-------|----|------|
| 2003 | 14.87 | 1.05 | (.03) | (.07) | -- | .95 |
| 2002 | 15.27 | 1.10 | (.48) | (.11) | -- | .51 |
| 2001 | 14.23 | 1.12 | .98 | (.26) | -- | 1.84 |
| 2000 | 13.46 | 1.11 | .78 | (.33) | -- | 1.56 |

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

| | | | | | | |
|----------|-------|------|-------|-------|-------|------|
| 2005 (a) | 15.53 | .50 | .06 | (.06) | (.01) | .49 |
| 2004 | 15.09 | 1.02 | .48 | (.08) | -- | 1.42 |
| 2003 | 15.27 | 1.08 | (.10) | (.07) | (.01) | .90 |
| 2002 | 15.53 | 1.17 | (.30) | (.11) | (.01) | .75 |
| 2001 | 14.75 | 1.21 | .73 | (.27) | -- | 1.67 |
| 2000 | 14.61 | 1.22 | .20 | (.34) | -- | 1.08 |

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

| | | | | | | |
|----------|-------|------|-------|-------|----|------|
| 2005 (a) | 13.54 | .45 | .17 | (.07) | -- | .55 |
| 2004 | 13.15 | .94 | .40 | (.08) | -- | 1.26 |
| 2003 | 13.46 | .93 | (.32) | (.07) | -- | .54 |
| 2002 | 14.22 | 1.00 | (.80) | (.11) | -- | .09 |
| 2001 | 13.54 | 1.08 | .66 | (.25) | -- | 1.49 |
| 2000 | 13.50 | 1.11 | .07 | (.32) | -- | .86 |

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and legal fee refund, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended April 30, 2005.

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| | | Ratios/Supp | |
|---------------|--------|----------------|----|
| Total Returns | | Before Credit/ | |
| Based | Ending | Ratio of | In |
| | | Expenses | I |

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| | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | on Common ShareNet Asset Value** | Net Assets Applicable to Common Shares (000) | to Average Net Assets Applicable to Common Shares++ | Ne Ap t |
|--|---|---------------------------|----------------------------------|--|--|---|---------------|
|--|---|---------------------------|----------------------------------|--|--|---|---------------|

PREMIUM INCOME (NPI)

Year Ended 10/31:

| | | | | | | |
|----------|----------|------------|-------|-------|------------|--------|
| 2005 (a) | \$ 15.23 | \$ 14.2400 | 2.97% | 3.37% | \$ 971,746 | 1.19%* |
| 2004 | 15.20 | 14.3000 | 8.82 | 9.00 | 969,539 | 1.21 |
| 2003 | 14.87 | 14.0600 | 6.48 | 6.58 | 948,312 | 1.22 |
| 2002 | 14.87 | 14.1100 | 5.51 | 3.47 | 948,726 | 1.22 |
| 2001 | 15.27 | 14.2500 | 26.60 | 13.22 | 974,272 | 1.22 |
| 2000 | 14.23 | 11.9375 | 4.10 | 12.03 | 907,640 | 1.28 |

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

| | | | | | | |
|----------|-------|---------|--------|-------|---------|-------|
| 2005 (a) | 15.43 | 14.0500 | .47 | 3.19 | 634,120 | 1.20* |
| 2004 | 15.53 | 14.5700 | 9.48 | 9.77 | 637,981 | 1.21 |
| 2003 | 15.09 | 14.2500 | 6.57 | 6.07 | 619,916 | 1.22 |
| 2002 | 15.27 | 14.4000 | 5.59 | 5.03 | 627,659 | 1.22 |
| 2001 | 15.53 | 14.6100 | 17.31 | 11.63 | 638,365 | 1.23 |
| 2000 | 14.75 | 13.2500 | (2.03) | 7.71 | 605,973 | 1.23 |

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

| | | | | | | |
|----------|-------|---------|-------|-------|---------|-------|
| 2005 (a) | 13.67 | 12.2900 | (.20) | 4.14 | 591,129 | 1.26* |
| 2004 | 13.54 | 12.7400 | 8.98 | 9.90 | 585,284 | 1.30 |
| 2003 | 13.15 | 12.5200 | 3.09 | 4.12 | 568,776 | 1.36 |
| 2002 | 13.46 | 12.9700 | .52 | .76 | 581,961 | 1.36 |
| 2001 | 14.22 | 13.7500 | 18.68 | 11.28 | 614,989 | 1.34 |
| 2000 | 13.54 | 12.3125 | 3.28 | 6.58 | 585,387 | 1.27 |

Preferred Shares at End of Period

| Portfolio Turnover Rate | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|-------------------------------|---|---|--------------------------------|
|-------------------------------|---|---|--------------------------------|

PREMIUM INCOME (NPI)

Year Ended 10/31:

| | | | | |
|----------|----|------------|-----------|-----------|
| 2005 (a) | 7% | \$ 525,000 | \$ 25,000 | \$ 71,274 |
| 2004 | 17 | 525,000 | 25,000 | 71,169 |
| 2003 | 24 | 525,000 | 25,000 | 70,158 |
| 2002 | 4 | 525,000 | 25,000 | 70,177 |
| 2001 | 20 | 525,000 | 25,000 | 71,394 |
| 2000 | 18 | 525,000 | 25,000 | 68,221 |

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

| | | | | |
|----------|----|---------|--------|--------|
| 2005 (a) | 4 | 347,000 | 25,000 | 70,686 |
| 2004 | 23 | 347,000 | 25,000 | 70,964 |

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| | | | | |
|------|----|---------|--------|--------|
| 2003 | 21 | 347,000 | 25,000 | 69,663 |
| 2002 | 21 | 347,000 | 25,000 | 70,220 |
| 2001 | 12 | 347,000 | 25,000 | 70,992 |
| 2000 | 7 | 347,000 | 25,000 | 68,658 |

----- PREMIUM INCOME 4 (NPT) -----

Year Ended 10/31:

| | | | | |
|----------|----|---------|--------|--------|
| 2005 (a) | 5 | 338,400 | 25,000 | 68,671 |
| 2004 | 6 | 338,400 | 25,000 | 68,239 |
| 2003 | 17 | 338,400 | 25,000 | 67,019 |
| 2002 | 16 | 338,400 | 25,000 | 67,983 |
| 2001 | 10 | 338,400 | 25,000 | 70,434 |
| 2000 | 14 | 338,400 | 25,000 | 68,247 |

See accompanying notes to financial statements.

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Reinvest Automatically
Easily and Conveniently

Nuveen makes
reinvesting easy.
A phone call is
all it takes to
set up your
reinvestment
account.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. Easy and convenient To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of

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the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Other Useful Information

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending

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an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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[GRAPHIC OMITTED]

Learn more
about Nuveen Funds at
www.nuveen.com/etf

Nuveen Investments:

SERVING Investors
For GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the

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information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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Investments
ESA-E-04050D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable at this time.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

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There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) 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)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: July 8, 2005

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 8, 2005

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 8, 2005

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