

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-CSR
January 07, 2011

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)

Kevin J. McCarthy
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: October 31, 2010

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board

December 22, 2010

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Portfolio Managers' Comments

Nuveen Premium Income Municipal Fund, Inc. (NPI)
Nuveen Premium Income Municipal Fund 2, Inc. (NPM)
Nuveen Premium Income Municipal Fund 4, Inc. (NPT)

Recently, portfolio managers Paul Brennan and Johnathan Wilhelm discussed U.S. economic and municipal market conditions, key investment strategies and the twelvemonth performance of these three national Funds. With 20 years of investment experience, including 12 years at Nuveen, Paul has managed NPI and NPM since 2006. John, who came to Nuveen in 2001 with 20 years of industry experience, assumed portfolio management responsibility for NPT in March 2009.

Since the close of this reporting period, Johnathan Wilhelm has left Nuveen Asset Management and no longer manages NPT. Paul Brennan now is the portfolio manager for NPT.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also announced a second round of quantitative easing, in which it plans to purchase \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

These and other measures produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the first time the economy had strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September 2010 (the latest information available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled \$100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$418 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as appropriate investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

What key strategies were used to manage these Funds?

As previously mentioned, the supply of tax-exempt municipal bonds declined nationally during this period, due in part to the issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NPI and NPM, we found value in several areas of the market, including health care, tax-supported sectors and other essential services such as toll roads and airports. For the most part, our purchases in these two Funds were rated AA, A, and—to a lesser degree—BBB with maturities of at least 20 years. In NPT, our focus was on increasing our exposure to hospitals and to lower-rated bonds, primarily credits rated BBB, in order to take advantage of attractive prices and yields.

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Some of this investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (nonprofit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Supply in the health care sector was also boosted in the early part of the period by hospitals issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. On the whole, active selling was relatively minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

In October 2009, just prior to the start of this reporting period, the Nuveen Florida Investment Quality Municipal Fund (NQF) and the Nuveen Florida Quality Income Municipal Fund (NUF) were reorganized into NPM. In general, the securities acquired through this reorganization matched the investment parameters and strategies of NPM and required little immediate portfolio activity. However, NPM's exposure to Florida bonds rose significantly. During this period, we worked to reduce this exposure, when appropriate. As of October 31, 2010, NPM's allocation to Florida bonds represented 31.3% of its portfolio, down from 36.7% twelve months earlier. We intend to further reduce NPM's Florida exposure over time as appropriate opportunities arise.

As of October 31, 2010, all three of these Funds continued to use inverse floating rate securities.¹ We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

¹ An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

How did the Funds perform?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 10/31/10

Fund	1-Year	5-Year	10-Year
NPI	12.26%	5.04%	6.08%
NPM	12.25%	5.46%	6.33%
NPT	12.77%	5.44%	5.78%
Standard & Poor's (S&P) National Municipal Bond Index ²	8.06%	4.98%	5.58%
Lipper General Leveraged Municipal Debt Funds Average ³	13.81%	4.87%	6.36%

For the twelve months ended October 31, 2010, the total returns on common share net asset value (NAV) for all three of these Nuveen Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, all of the Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor affecting the Funds' performances over this period. The impact of structural leverage is discussed in more detail on page six.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, duration and yield curve positioning were positive contributors to the performances of these three Funds. NPT's performance reflects the fact that this Fund had the longest duration among the three Funds, while NPM had the shortest duration.

Credit exposure also played a role in performance. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. All of these Funds, especially NPT, benefited from their substantial allocations to lower-rated bonds.

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.

²The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

³The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all leveraged closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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Holdings that generally contributed positively to the Funds' returns during this period included industrial development revenue and health care bonds. In general, these three Funds, particularly NPT, had strong weightings in health care, which added to their performance. Revenue bonds as a whole performed well, with transportation, housing, leasing and special tax credits among the other sectors that outperformed the general municipal market. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were among the strongest performers. As of October 31, 2010, these Funds held approximately 4% to 5% of their portfolios in lower-rated tobacco bonds, which had a meaningful and beneficial impact on their investment performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities trailed the general municipal market during this period. While these securities continued to provide attractive tax-free income, their muted investment performance was attributed primarily to their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in NPI and NPT over the past twelve months due to calls, all of these Funds continued to hold a substantial amount of these bonds. While these holdings detracted from the Funds' performance, they continued to provide attractive income. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds also turned in a relatively weaker performance. In addition, general obligation and other tax-supported bonds also struggled to keep pace with the municipal market return during the twelve months.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

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RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have “failed to clear,” and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010 and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds, (including NPI and NPM), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established

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an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 26 of the funds that received demand letters (including NPI and NPM) were named as nominal defendants in a putative shareholder derivative action complaint captioned Safier and Smith v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned Curbow v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned Beidler v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

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As of October 31, 2010, the amounts of ARPS redeemed by the Funds are as shown in the accompanying table.

Fund	Auction Rate	% of Original
	Preferred Shares Redeemed	Auction Rate Preferred Shares
NPI	\$124,350,000	23.7%
NPM	\$108,475,000	18.2%
NPT	\$338,400,000	100.0%

VRDP

During the current reporting period, NPT issued \$262.2 million of VRDP to redeem at par its remaining outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates.

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on VRDP Shares.

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$5.7 billion of the approximately \$11.0 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

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Common Share Dividend
and Share Price Information

During the twelve-month reporting period ended October 31, 2010, NPI and NPT each had three monthly dividends increases and NPM had two monthly dividend increases.

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 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 October 31, 2010, all three Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2010, and since the inception of the Funds' repurchase program, NPM has cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NPI and NPT have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NPM	422,900	0.6%

During the twelve-month reporting period, NPM repurchased and retired common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

Fund	Common Shares Repurchased and Retired	Weighted Average Price Per Share Repurchased and Retired	Weighted Average Discount Per Share Repurchased and Retired
NPM	122,900	\$12.90	8.42%

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums and (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	10/31/10 (+) Premium/(-) Discount	12-Month Average(-) Discount
NPI	-0.90%	-2.21%
NPM	-2.94%	-4.61%
NPT	+0.23%	-1.84%

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NPI
Performance
OVERVIEW

Nuveen Premium
Income Municipal
Fund, Inc.

as of October 31, 2010

Fund Snapshot		
Common Share Price		\$14.34
Common Share		
Net Asset Value (NAV)		\$14.47
Premium/(Discount) to NAV		-0.90%
Market Yield		6.40%
Taxable-Equivalent Yield ¹		8.89%
Net Assets Applicable to Common Shares (\$000)		\$924,129
Average Effective Maturity on Securities (Years)		15.51
Leverage-Adjusted Duration		8.80
Average Annual Total Return (Inception 7/18/88)		
	On Share Price	On NAV
1-Year	19.68%	12.26%
5-Year	6.64%	5.04%
10-Year	8.23%	6.08%
States ³ (as a % of total investments)		
California		13.3%
Texas		9.3%
New York		8.6%
Illinois		7.2%
New Jersey		4.8%
Florida		4.4%
Pennsylvania		3.4%
South Carolina		3.3%
Minnesota		3.2%
Alabama		3.1%
Massachusetts		3.0%
Louisiana		2.8%
Colorado		2.7%
Nevada		2.7%
Michigan		2.6%
Washington		2.6%
District of Columbia		2.6%
Wisconsin		2.5%
Other		17.9%

Portfolio Composition³

(as a % of total investments)

U.S. Guaranteed	17.8%
Health Care	17.1%
Tax Obligation/Limited	15.4%
Tax Obligation/General	13.0%
Transportation	12.6%
Utilities	5.6%
Consumer Staples	4.4%
Other	14.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NPM

Nuveen Premium
Income Municipal
Fund 2, Inc.Performance
OVERVIEW

as of October 31, 2010

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 Percentage includes assets acquired in the Reorganization of Nuveen Florida Investment Quality Municipal Fund (NQF) and Nuveen Florida Quality Income Municipal Fund (NUF). Please see the Portfolio Managers' Comments for an expanded discussion on the intention overtime to reduce the Fund's concentration of Florida holdings.

3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

4 Holdings are subject to change.

Fund Snapshot		
Common Share Price		\$14.54
Common Share		
Net Asset Value (NAV)		\$14.98
Premium/(Discount) to NAV		-2.94%
Market Yield		6.11%
Taxable-Equivalent Yield ¹		8.49%
Net Assets Applicable to Common Shares (\$000)		\$1,058,891
Average Effective Maturity on Securities (Years)		15.01
Leverage-Adjusted Duration		7.87
Average Annual Total Return (Inception 7/23/92)		
	On Share Price	On NAV
1-Year	18.89%	12.25%
5-Year	6.86%	5.46%
10-Year	7.57%	6.33%

States⁴	
(as a % of total investments)	
Florida ²	31.3%
California	8.0%
Illinois	6.6%
Texas	4.8%
New York	4.5%
Washington	4.3%
South Carolina	3.7%
New Jersey	3.4%
Nevada	3.4%
Massachusetts	3.2%
Louisiana	2.6%
Michigan	2.5%
Alabama	2.1%
Other	19.6%
Portfolio Composition⁴	
(as a % of total investments)	
Tax Obligation/Limited	21.6%
U.S. Guaranteed	15.6%
Health Care	14.6%
Tax Obligation/General	13.9%
Transportation	10.1%
Utilities	6.5%
Water and Sewer	5.4%
Other	12.3%

Nuveen Investments 13

NPT
Performance
OVERVIEW

Nuveen Premium
Income Municipal
Fund 4, Inc.

as of October 31, 2010

Fund Snapshot		
Common Share Price		\$13.34
Common Share		
Net Asset Value (NAV)		\$13.31
Premium/(Discount) to NAV		0.23%
Market Yield		6.39%
Taxable-Equivalent Yield ¹		8.88%
Net Assets Applicable to Common Shares (\$000)		\$575,949
Average Effective Maturity on Securities (Years)		17.39
Leverage-Adjusted Duration		9.02
Average Annual Total Return (Inception 2/19/93)		
	On Share Price	On NAV
1-Year	21.76%	12.77%
5-Year	7.66%	5.44%
10-Year	7.17%	5.78%
States ³ (as a % of total investments)		
Texas		13.4%
California		12.9%
Illinois		11.6%
Michigan		5.0%
Florida		4.3%
Louisiana		3.3%
Indiana		3.2%
Alabama		3.2%
Georgia		2.8%
Colorado		2.7%
New Jersey		2.7%
New York		2.6%
Washington		2.5%
South Carolina		2.5%
Ohio		2.5%
Wisconsin		2.4%
North Carolina		1.9%
Rhode Island		1.7%
Other		18.8%

Portfolio Composition³

(as a % of total investments)

Health Care	23.5%
U.S. Guaranteed	16.4%
Tax Obligation/Limited	15.4%
Tax Obligation/General	9.8%
Transportation	7.9%
Utilities	7.6%
Water and Sewer	5.5%
Other	13.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

14 Nuveen Investments

NPI Shareholder Meeting Report
 NPM The annual meeting of shareholders was held on July 27, 2010, in the Lobby Conference Room,
 NPT 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NPI and NPT was subsequently adjourned to September 9, 2010.

	NPI		NPM		NPT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.						
For	28,531,135	1,409	—	—	49,104,397	2,422
Against	1,663,674	272	—	—	1,039,011	—
Abstain	1,029,419	6	—	—	707,973	—
Broker Non-Votes	8,820,601	5,388	—	—	6,975,067	—
Total	40,044,829	7,075	—	—	27,826,448	2,422
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	28,655,277	1,411	—	—	49,122,228	2,422
Against	1,571,241	270	—	—	928,280	—
Abstain	997,710	6	—	—	800,873	—
Broker Non-Votes	8,820,601	5,388	—	—	6,975,067	—
Total	40,044,829	7,075	—	—	27,826,448	2,422
To approve the elimination of the fundamental policy relating to investing in other investment companies.						
For	28,409,159	1,409	—	—	49,008,824	2,422
Against	1,709,040	270	—	—	986,266	—
Abstain	1,106,029	8	—	—	856,291	—
Broker Non-Votes	8,820,601	5,388	—	—	6,975,067	—
Total	40,044,829	7,075	—	—	27,826,448	2,422
To approve the elimination of the fundamental policy relating to derivatives and short sales.						
For	28,263,247	1,408	—	—	48,976,995	2,422
Against	1,883,329	271	—	—	1,119,265	—
Abstain	1,077,652	8	—	—	755,121	—

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Broker Non-Votes	8,820,601	5,388	—	-6,975,067	—
Total	40,044,829	7,075	—	-27,826,448	2,422
To approve the elimination of the fundamental policy relating to commodities.					
For	28,338,035	1,408	—	-18,946,833	2,422
Against	1,795,306	271	—	-1,042,974	—
Abstain	1,090,887	8	—	- 861,574	—
Broker Non-Votes	8,820,601	5,388	—	-6,975,067	—
Total	40,044,829	7,075	—	-27,826,448	2,422
To approve the new fundamental policy relating to commodities.					
For	28,251,230	1,408	—	-18,947,927	2,422
Against	1,825,668	271	—	-1,034,870	—
Abstain	1,147,330	8	—	- 868,584	—
Broker Non-Votes	8,820,601	5,388	—	-6,975,067	—
Total	40,044,829	7,075	—	-27,826,448	2,422

Nuveen Investments 15

NPI Shareholder Meeting Report (continued)
 NPM
 NPT

	NPI		NPM		NPT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
John Amboian						
For	38,650,803		52,284,991		26,897,182	—
Withhold	1,394,026		1,655,261		929,266	—
Total	40,044,829		53,940,252		27,826,448	—
Robert P. Bremner						
For	38,599,113		52,263,598		26,915,062	—
Withhold	1,445,716		1,676,654		911,386	—
Total	40,044,829		53,940,252		27,826,448	—
Jack B. Evans						
For	38,667,456		52,263,821		26,916,252	—
Withhold	1,377,373		1,676,431		910,196	—
Total	40,044,829		53,940,252		27,826,448	—
William C. Hunter						
For		5,702		7,473		2,272
Withhold		1,373		1,554		150
Total		7,075		9,027		2,422
David J. Kundert						
For	38,639,748		52,310,427		26,920,871	—
Withhold	1,405,081		1,629,825		905,577	—
Total	40,044,829		53,940,252		27,826,448	—
William J. Schneider						
For		5,702		7,473		2,272
Withhold		1,373		1,554		150
Total		7,075		9,027		2,422
Judith M. Stockdale						
For	38,662,766		52,233,372		26,886,217	—
Withhold	1,382,063		1,706,880		940,231	—
Total	40,044,829		53,940,252		27,826,448	—
Carole E. Stone						
For	38,635,742		52,247,961		26,915,115	—
Withhold	1,409,087		1,692,291		911,333	—
Total	40,044,829		53,940,252		27,826,448	—
Terence J. Toth						

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For	38,665,857	-52,318,198	-26,928,503	—
Withhold	1,378,972	-1,622,054	— 897,945	—
Total	40,044,829	-53,940,252	-27,826,448	—

16 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

The Board of Directors and Shareholders
Nuveen Premium Income Municipal Fund, Inc.
Nuveen Premium Income Municipal Fund 2, Inc.
Nuveen Premium Income Municipal Fund 4, Inc.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. (the "Funds") as of October 31, 2010, and the related statements of operations and cash flows (Nuveen Premium Income Municipal Fund, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2010, the results of their operations and cash flows (Nuveen Premium Income Municipal Fund, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2010

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Nuveen Premium Income Municipal Fund, Inc.
NPI Portfolio of Investments

		October 31, 2010		
Principal Amount		Optional Call	Ratings	
(000)	Description (1)	Provisions (2)	(3)	Value
	Alabama – 4.8% (3.1% of Total Investments)			
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	12/10 at 102.00	A-	\$ 4,137,966
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2:			
1,435	5.000%, 11/15/36 (UB)	11/16 at 100.00	Aa1	1,479,083
4,000	5.000%, 11/15/39 (UB)	11/16 at 100.00	Aa1	4,113,240
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series			
6,000	2006D, 5.000%, 11/15/39 (UB)	11/16 at 100.00	Aa1	6,171,480
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health			
	System Inc., Series 2005A:			
6,000	5.250%, 11/15/20	11/15 at 100.00	Baa2	6,076,680
1,300	5.000%, 11/15/30	11/15 at 100.00	Baa2	1,202,292
	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – AMBAC Insured (UB)			
12,000		1/17 at 100.00	AA+	11,848,440
	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds,			
2,890	International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100.00	BBB	2,927,079
	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18			
5,020		6/12 at 101.00	A	5,144,094
	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)			
1,000		11/14 at 100.00	A3 (4)	1,166,530
43,695	Total Alabama			44,266,884
	Alaska – 1.4% (0.9% of Total Investments)			
	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A:			
	5.250%, 9/01/17 (Pre-refunded 9/01/13) – FGIC			
2,000	Insured	9/13 at 100.00	AA (4)	2,257,620
	5.250%, 9/01/18 (Pre-refunded 9/01/13) – FGIC			
2,035	Insured	9/13 at 100.00	AA (4)	2,297,127

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10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	Baa3	8,559,705
14,535	Total Alaska			13,114,452
	Arizona – 2.1% (1.4% of Total Investments)			
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:			
500	5.250%, 12/01/24	12/15 at 100.00	BBB	508,674
660	5.250%, 12/01/25	12/15 at 100.00	BBB	670,025
9,720	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	No Opt. Call	A+	9,959,112
4,100	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A	3,873,393
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 – AMBAC Insured	6/12 at 100.00	AA–	4,349,344
19,110	Total Arizona			19,360,548
	Arkansas – 0.3% (0.2% of Total Investments)			
480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) – AMBAC Insured	12/10 at 100.00	N/R (4)	482,313
2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100.00	Baa1	2,041,920
2,480	Total Arkansas			2,524,233
	California – 20.5% (13.3% 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. Call	A–	5,207,844
10,000	Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured	9/17 at 100.00	A1	9,034,300

18 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00	Aaa	\$ 4,375,160
5,400	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28 (UB)	10/15 at 100.00	AA+	5,599,962
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100.00	A2	1,523,865
3,700	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: 5.000%, 3/01/28	3/13 at 100.00	A	3,705,402
7,000	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	3/13 at 100.00	A	6,906,830
5,425	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	No Opt. Call	A	5,911,297
8,560	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	11/15 at 100.00	AAA	8,770,490
8,570	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	4/16 at 100.00	A+	8,507,525
4,250	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)	10/19 at 100.00	AA	4,556,085
3,015	California Health Facilities Financing Authority, Revenue Bonds, California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	11/16 at 100.00	Aa3	2,976,951
11,395	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	No Opt. Call	A2	12,028,904
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/30	3/20 at 100.00	A2	1,068,040
1,640	5.250%, 7/01/30	7/15 at 100.00	BBB	1,577,614
4,730	5.000%, 7/01/39		BBB	4,173,894

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		7/15 at 100.00		
5,000	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	5,221,900
7,130	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF)	No Opt. Call	Aa3	8,627,657
3,095	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. Call	Aa3	3,527,774
905	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14 (ETM)	No Opt. Call	AAA	1,049,194
	California, General Obligation Bonds, Series 2004:			
1,160	5.125%, 2/01/25	2/14 at 100.00	A1	1,225,447
10,000	5.125%, 2/01/26	2/14 at 100.00	A1	10,335,300
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 102.00	A	3,845,592
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 – NPMFG Insured	No Opt. Call	AA	2,113,703
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
7,200	5.000%, 6/01/33	6/17 at 100.00	BBB	5,959,368
2,000	5.750%, 6/01/47	6/17 at 100.00	BBB	1,599,700
3,000	5.125%, 6/01/47	6/17 at 100.00	BBB	2,162,130
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA+	2,496,850
755	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. Call	AAA	949,299
16,650	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. Call	AAA	22,077,068
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa1 (4)	5,899,450
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 100.00	A+	2,024,700

Nuveen Investments 19

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 – NPFG Insured	8/13 at 100.00	A+	\$ 3,968,879
400	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.000%, 9/01/21	9/15 at 102.00	Baa3	401,812
445	5.000%, 9/01/23	9/15 at 102.00	Baa3	437,524
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPFG Insured	9/14 at 100.00	A+	3,570,735
10,450	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/31 – NPFG Insured	No Opt. Call	A	2,230,135
7,150	0.000%, 1/15/32 – NPFG Insured	No Opt. Call	A	1,399,255
50,400	0.000%, 1/15/34 – NPFG Insured	No Opt. Call	A	8,514,072
24,025	0.000%, 1/15/36 – NPFG Insured	No Opt. Call	A	3,456,717
266,815	Total California			189,018,424
	Colorado – 4.1% (2.7% 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 100.00	AA–	2,762,850
690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 – SYNCORA GTY Insured	9/15 at 100.00	A	724,776
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	A–	2,126,955
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100.00	A3	1,007,220
800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F,	3/15 at 100.00	A	806,056

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	5.000%, 3/01/25			
315	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2,	4/11 at 105.00	AA	323,685
	7.250%, 10/01/31 (Alternative Minimum Tax)			
4,660	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	5,047,526
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) – AGM Insured	3/11 at 100.00	AA+ (4)	20,154,694
20,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured	No Opt. Call	A	4,881,254
250	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	264,490
52,650	Total Colorado			38,099,506
	Connecticut – 0.5% (0.3% of Total Investments)			
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. Call	AA	2,368,148
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System	11/15 at 100.00	A1	2,399,559
4,240	Revenue Bonds, Series 2005A, 5.000%, 11/15/30 – NPFPG Insured Total Connecticut			4,767,707
	Delaware – 0.2% (0.1% of Total Investments)			
1,500	Delaware Health Facilities Authority, Revenue Bonds, Christiana Care Health Services Inc., Series 2010A, 5.000%, 10/01/40 (WI/DD, Settling 11/04/10) – NPFPG Insured	10/20 at 100.00	AA–	1,542,494
	District of Columbia – 4.0% (2.6% of Total Investments)			
3,960	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	12/10 at 100.00	AAA	3,966,019
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 – NPFPG Insured	No Opt. Call	Aa2	11,783,253
14,105	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: 0.000%, 4/01/24 (Pre-refunded 4/01/11) – NPFPG Insured	4/11 at 47.66	A (4)	6,706,645
7,625	0.000%, 4/01/25 (Pre-refunded 4/01/11) – NPFPG Insured	4/11 at 44.82	A (4)	3,410,129
16,665	0.000%, 4/01/32 (Pre-refunded 4/01/11) – NPFPG Insured	4/11 at 29.23	A (4)	4,860,681

20 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia (continued)			
\$ 2,130	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.401%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	\$ 2,221,058
3,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1731, 11.377%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	3,477,571
57,325	Total District of Columbia			36,425,356
	Florida – 6.8% (4.4% of Total Investments)			
4,225	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100.00	A–	4,295,008
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 – NPFG Insured (Alternative Minimum Tax)	10/13 at 100.00	Aa3	8,702,400
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)	4/12 at 100.00	N/R	5,291,298
8,000	JEA, Florida, Water and Sewer System Revenue Bonds, Series 2010D, 5.000%, 10/01/39	No Opt. Call	Aa2	8,425,360
19,750	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2006, 4.500%, 7/01/33 – AMBAC Insured	7/16 at 100.00	A	19,748,815
5,475	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/41	10/20 at 100.00	A2	5,419,484
6,910	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	6,992,851
1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured	10/15 at 100.00	AA	1,855,079
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 – AGM Insured	8/15 at 100.00	Aa3	2,465,321
61,920	Total Florida			63,195,616
	Georgia – 1.6% (1.1% of Total Investments)			
2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 – NPFG Insured	5/14 at 100.00	Aa3	2,803,368

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6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 – AGM Insured	1/14 at 100.00	AA+	6,459,403
4,860	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa2	5,886,092
13,510	Total Georgia Hawaii – 1.2% (0.8% of Total Investments)			15,148,863
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 – NPFPG Insured	9/13 at 100.00	Aa1	11,023,500
	Idaho – 0.8% (0.5% of Total Investments)			
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 – FGIC Insured (Alternative Minimum Tax)	3/11 at 100.00	A1	5,011,400
	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:			
2,185	5.250%, 9/01/30	9/16 at 100.00	BBB–	1,998,575
600	5.250%, 9/01/37	9/16 at 100.00	BBB–	528,708
7,785	Total Idaho Illinois – 11.0% (7.2% of Total Investments)			7,538,683
	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. Call	Aa2	7,396,302
10,000	0.000%, 12/01/20 – FGIC Insured	No Opt. Call	Aa2	6,521,100
10,130	0.000%, 12/01/24 – FGIC Insured	No Opt. Call	Aa2	5,010,197
	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. Call	Aa2	8,928,300
10,000	0.000%, 12/01/23 – FGIC Insured	No Opt. Call	Aa2	5,240,600
13,310	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	14,264,993

Nuveen Investments 21

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 – NPFG Insured	2/11 at 100.00	A	\$ 8,744,720
1,050	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004: 5.250%, 11/15/22	5/14 at 100.00	A	1,070,444
3,000	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	5/14 at 100.00	A	3,056,070
985	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	1/16 at 100.00	BB+	878,325
2,880	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	8/19 at 100.00	BBB+	3,374,986
1,225	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 – AMBAC Insured	5/12 at 100.00	Aaa	1,315,871
9,820	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/30	2/11 at 100.00	BBB	9,315,743
1,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 – FGIC Insured	1/16 at 100.00	B–	712,300
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 – FGIC Insured	No Opt. Call	A	8,724,057
9,970	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	12/10 at 100.50	AAA	10,107,985
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	No Opt. Call	AAA	4,102,350
3,000		12/11 at 101.00	BBB+	3,058,200
122,040	Total Illinois Indiana – 1.4% (0.9% of Total Investments)			101,822,543
2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 – AGM Insured	8/14 at 100.00	Aaa	2,219,975

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2,500	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B, 5.000%, 12/01/37	12/20 at 100.00	AA	2,586,025
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12)	1/12 at 101.00	AA+ (4)	8,556,800
12,470	Total Indiana			13,362,800
	Iowa – 1.4% (0.9% of Total Investments)			
2,900	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call	AAA	3,557,835
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
10,000	5.500%, 6/01/42	6/15 at 100.00	BBB	7,819,800
2,000	5.625%, 6/01/46	6/15 at 100.00	BBB	1,564,380
14,900	Total Iowa			12,942,015
	Kansas – 0.7% (0.5% of Total Investments)			
6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21 (UB)	3/14 at 100.00	AAA	6,667,200
	Kentucky – 0.9% (0.6% of Total Investments)			
3,800	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	No Opt. Call	Baa2	4,056,651
	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 100.00	Aa2	1,329,972
1,270	5.000%, 6/01/20 – AMBAC Insured	6/14 at 100.00	Aa2	1,364,831
1,335	5.000%, 6/01/21 – AMBAC Insured	6/14 at 100.00	Aa2	1,421,615
7,615	Total Kentucky			8,173,069
	Louisiana – 4.4% (2.8% 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 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	A+ (4)	3,199,213

22 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:			
\$ 405	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	\$ 473,449
3,635	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	4,249,351
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100.00	A+	2,015,000
5,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	5,742,986
1,200	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
	5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	1,264,956
2,210	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	2,321,207
2,500	5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00	Aa1	2,614,200
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
930	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AA+	947,810
10,105	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	10,112,276
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:			
420	5.500%, 5/15/30	5/11 at 101.00	BBB	424,801
6,785	5.875%, 5/15/39	5/11 at 101.00	BBB	6,849,932
38,905	Total Louisiana			40,215,181
	Maryland – 1.2% (0.8% of Total Investments)			
2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	Baa3	2,139,940
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/33	No Opt. Call	BBB–	2,042,200
3,445			A	3,396,977

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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPMF Insured	7/16 at 100.00		
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	1/11 at 100.00	Aaa	3,604,284
11,245	Total Maryland Massachusetts – 4.6% (3.0% of Total Investments)			11,183,401
2,025	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,147,472
7,930	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00	N/R	7,934,282
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/10 at 100.00	BBB	2,830,339
13,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006, 4.375%, 8/01/36 (UB)	8/16 at 100.00	AAA	13,144,300
5,960	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 – NPMF Insured	8/17 at 100.00	AA+	6,656,426
5,535	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB)	2/17 at 100.00	AA+	5,568,542
3,820	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	4,326,265
41,095	Total Massachusetts Michigan – 4.0% (2.6% of Total Investments)			42,607,626
	Detroit, Michigan, General Obligation Bonds, Series 2003A:			
3,565	5.250%, 4/01/22 – SYNCORA GTY Insured	4/13 at 100.00	BB	3,167,146
1,275	5.250%, 4/01/23 – SYNCORA GTY Insured	4/13 at 100.00	BB	1,119,705
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100.00	BB+	3,033,720
6,580	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	1/11 at 100.00	AAA	6,586,119

Nuveen Investments 23

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$ 10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 – NPFPG Insured	10/13 at 100.00	Aa3	\$ 10,566,000
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC Insured	1/11 at 100.00	BB–	956,890
4,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	4,124,680
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00	Baa3	754,851
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 – FGIC Insured (Alternative Minimum Tax)	12/12 at 100.00	A	6,512,560
36,660	Total Michigan			36,821,671
	Minnesota – 4.9% (3.2% of Total Investments)			
13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100.00	A2	14,012,954
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 (Pre-refunded 2/15/14)	2/14 at 100.00	N/R (4)	2,294,980
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:			
1,000	6.150%, 8/20/31	8/11 at 105.00	Aaa	1,061,020
2,000	6.200%, 2/20/43	8/11 at 105.00	Aaa	2,120,400
3,000	Minneapolis, Minnesota, St. Paul Metropolitan Airports Commission, Senior Airport Revenue Bonds, Series 2010A, 5.000%, 1/01/35	1/20 at 100.00	AA–	3,183,300
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 – NPFPG Insured	1/11 at 100.00	A	90,063

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1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100.00	A3	1,587,480
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100.00	BB+	1,559,631
15,385	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured	11/15 at 103.00	AA+	18,916,011
40,170	Total Minnesota			44,825,839
	Mississippi – 0.8% (0.5% of Total Investments)			
6,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	7,136,869
	Missouri – 1.4% (0.9% 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 100.00	N/R	2,015,280
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100.00	BBB+	502,455
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:			
1,565	6.000%, 6/01/20	No Opt. Call	A	1,747,808
1,660	5.000%, 6/01/35	6/15 at 100.00	A	1,585,333
1,295	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 – AMBAC Insured	6/11 at 101.00	AA–	1,345,440
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:			
205	5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	212,884
1,500	5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	1,557,690
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured	6/11 at 101.00	AA– (4)	4,309,609
12,875	Total Missouri			13,276,499
	Nebraska – 0.3% (0.2% of Total Investments)			
1,620	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.418%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	2,618,098

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Nevada – 4.1% (2.7% of Total Investments)				
\$ 10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) – NPFG Insured	6/12 at 100.00	AA (4)	11,272,573
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	5,383,300
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) – FGIC Insured	6/11 at 100.00	Aaa	15,442,650
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. Call	D	467,547
10,600	5.375%, 1/01/40 – AMBAC Insured (6)	1/11 at 100.00	N/R	2,227,378
2,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	3,201,363
50,135	Total Nevada			37,994,811
New Hampshire – 0.0% (0.0% of Total Investments)				
405	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	1/11 at 100.00	Aa2	405,571
New Jersey – 7.4% (4.8% 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 – AGM Insured	1/11 at 100.00	AA+	10,163,195
435	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. Call	B3	273,319
New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:				
3,655	5.250%, 9/01/24	9/15 at 100.00	AA–	4,011,289
2,000	5.250%, 9/01/26	9/15 at 100.00	AA–	2,178,420
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 7.500%, 12/01/32	6/19 at 100.00	Baa1	348,984
800	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	809,816
3,850			AA–	4,442,939

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	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call		
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:			
5,410	5.500%, 6/15/20 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	6,095,393
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100.00	AAA	10,421,883
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:			
3,915	6.000%, 1/01/14 – NPFG Insured (ETM)	No Opt. Call	A+ (4)	4,542,653
7,585	6.000%, 1/01/14 – NPFG Insured (ETM)	No Opt. Call	A+ (4)	8,801,027
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	2,711,850
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured (UB)	1/15 at 100.00	AA+	9,835,110
4,270	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.00	BBB	4,011,238
63,250	Total New Jersey			68,647,116
	New Mexico – 0.7% (0.5% of Total Investments)			
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 – AGM Insured	No Opt. Call	AA+	6,703,620
	New York – 13.2% (8.6% of Total Investments)			
	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
2,000	6.000%, 7/15/30	1/20 at 100.00	BBB–	2,146,020
5,000	0.000%, 7/15/44	No Opt. Call	BBB–	627,950
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:			
1,000	5.250%, 7/01/22	7/14 at 100.00	Aa3	1,071,520
500	5.250%, 7/01/24	7/14 at 100.00	Aa3	528,820
1,025	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A, 5.250%, 7/01/20 (Pre-refunded 7/01/14)	7/14 at 100.00	AAA	1,189,933

Nuveen Investments 25

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 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 100.00	AA-	\$ 2,150,610
2,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured	3/15 at 100.00	AAA	2,540,083
6,915	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	A	6,638,815
6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call	A1	6,305,400
7,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	A	7,562,940
5,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured	6/16 at 100.00	A	5,374,950
5,100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured	11/16 at 100.00	A	5,088,270
3,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100.00	A	4,045,821
5,780	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 – FGIC Insured	11/15 at 100.00	A	5,996,114
3,000	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: 5.250%, 7/01/20	11/12 at 100.00	A	3,202,710
2,185	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: 5.250%, 7/01/21	7/14 at 100.00	Aa1	2,450,827
2,050	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: 5.250%, 7/01/22	7/14 at 100.00	Aa1	2,299,403
2,420			Aa1	2,698,881

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		4/14 at 100.00		
1,370	5.250%, 7/01/24	4/14 at 100.00	Aa1	1,465,037
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22 (UB)	10/13 at 100.00	AA	13,694,000
95	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100.00	AA	103,578
4,905	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	5,524,452
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24 (UB)	4/15 at 100.00	AA	8,635,486
6,000	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/20 (UB)	8/14 at 100.00	AA	6,737,460
2,880	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.664%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	3,350,592
650	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	6/11 at 100.00	BBB	650,507
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	1/11 at 100.00	AA-	7,425,160
6,460	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 – FGIC Insured	3/14 at 100.00	AAA	6,982,420
4,750	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 – SYNCORA GTY Insured	3/14 at 101.00	Aa2	5,055,520
118,175	Total New York North Carolina – 1.6% (1.1% of Total Investments) Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:			121,543,279
5,785	5.250%, 6/01/22 (UB)	6/13 at 100.00	AA+	6,344,583
3,475	5.250%, 6/01/23 (UB)	6/13 at 100.00	AA+	3,800,191
2,850	Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.679%, 7/15/32 (IF)	1/18 at 100.00	Aa3	3,078,371
1,050	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100.00	AA-	1,088,462
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00	N/R	833,040

14,160 Total North Carolina

15,144,647

26 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio – 1.9% (1.2% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
\$ 250	5.125%, 6/01/24	6/17 at 100.00	BBB	\$ 218,455
2,850	5.875%, 6/01/30	6/17 at 100.00	BBB	2,401,353
2,745	5.750%, 6/01/34	6/17 at 100.00	BBB	2,189,083
6,285	5.875%, 6/01/47	6/17 at 100.00	BBB	4,809,659
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children’s Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) – AMBAC Insured	5/11 at 101.00	Aa2 (4)	4,418,241
	Ohio State University, General Receipts Bonds, Series 2003B:			
2,225	5.250%, 6/01/20	6/13 at 100.00	N/R	2,488,663
495	5.250%, 6/01/20	6/13 at 100.00	Aa1	542,619
665	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101.00	A–	673,020
19,780	Total Ohio			17,741,093
	Oklahoma – 2.6% (1.7% of Total Investments)			
1,050	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BB+	934,101
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,727,430
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:			
7,290	5.000%, 2/15/37	2/17 at 100.00	A	7,305,090
1,335	5.000%, 2/15/42	2/17 at 100.00	A	1,335,614
10,035	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)	12/16 at 100.00	AA	10,225,264
143	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.333%, 6/15/30 (IF)	12/16 at 100.00	AA	147,934

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23,353	Total Oklahoma			23,675,433
	Oregon – 0.4% (0.3% of Total Investments)			
1,060	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/24 – AGM Insured	5/15 at 100.00	AA+	1,128,243
2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21 (Pre-refunded 11/15/14)	11/14 at 100.00	AAA	2,894,850
3,560	Total Oregon			4,023,093
	Pennsylvania – 5.2% (3.4% of Total Investments)			
980	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB	894,377
1,340	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C: 5.250%, 4/15/15	4/13 at 100.00	AA–	1,453,806
1,960	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	4/13 at 100.00	AA–	2,120,877
1,695	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, St. Joseph’s University, Series 2010A, 5.000%, 11/01/40	8/20 at 100.00	AA	1,791,734
1,025	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	11/20 at 100.00	A–	1,050,963
1,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Motor License Special Fund, Subordinate Series 2010A, 0.000%, 12/01/34	9/15 at 100.00	Aa1	1,084,350
5,250	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	12/20 at 100.00	Aa3	4,139,310
2,625	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5.000%, 9/01/21 – AGM Insured	6/16 at 100.00	Aa3	2,797,148
4,505	5.000%, 9/01/21 – AGM Insured	9/14 at 100.00	AA+	4,722,772
4,735	5.000%, 9/01/22 – AGM Insured	9/14 at 100.00	AA+	4,938,510

Nuveen Investments 27

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 7,870	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)	4/11 at 100.00	N/R	\$ 7,177,047
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AAA	15,624,000
46,985	Total Pennsylvania			47,794,894
	Puerto Rico – 0.3% (0.2% of Total Investments)			
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57	8/17 at 100.00	Aa2	2,610,825
	Rhode Island – 0.5% (0.3% of Total Investments)			
870	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: 6.125%, 6/01/32	6/12 at 100.00	BBB	875,359
3,715	6.250%, 6/01/42	6/12 at 100.00	BBB	3,719,161
4,585	Total Rhode Island			4,594,520
	South Carolina – 5.0% (3.3% 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 100.00	AA–	9,297,681
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:			
5,090	5.250%, 12/01/18 (UB)	12/13 at 100.00	AA	5,582,407
3,595	5.250%, 12/01/20 (UB)	12/13 at 100.00	AA	3,940,947
1,865	5.250%, 12/01/21 (UB)	12/13 at 100.00	AA	2,031,955
	Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:			
1,805	6.000%, 5/01/19 (Pre-refunded 5/01/14)	5/14 at 100.00	A+ (4)	2,116,832

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2,400	5.500%, 5/01/24 (Pre-refunded 5/01/14)	5/14 at 100.00	A+ (4)	2,773,368
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:			
13,345	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	15,282,427
1,655	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100.00	BBB+ (4)	1,904,574
3,530	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 101.00	BBB (4)	3,636,147
41,895	Total South Carolina Tennessee – 1.6% (1.0% of Total Investments)			46,566,338
6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100.00	BBB+	6,430,400
6,100	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/40	1/17 at 31.69	A–	1,115,080
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Vanderbilt University, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00	AA	5,381,650
410	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	403,137
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:			
163	5.500%, 11/01/37 (5), (6)	11/17 at 100.00	N/R	67,654
375	5.500%, 11/01/46 (5), (6)	11/17 at 100.00	N/R	156,125
940	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100.00	AA+	982,573
19,388	Total Tennessee Texas – 13.5% (8.8% of Total Investments)			14,536,619
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00	CCC+	3,846,600
3,118	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 105.00	Aaa	3,280,417

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 8,840	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100.00	AAA	\$ 8,866,166
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)	10/13 at 101.00	CCC	732,892
2,500	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45	4/20 at 100.00	Baa2	2,569,150
3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42 (WI/DD, Settling 11/17/10)	11/20 at 100.00	A+	3,519,145
470	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	3/11 at 105.00	AAA	501,941
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFQ Insured	11/11 at 100.00	A	3,905,960
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFQ Insured	5/14 at 100.00	AA	5,385,650
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - AGM Insured	3/11 at 100.00	AA+	6,100,500
13,975	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)	8/16 at 100.00	AAA	14,374,266
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:			
2,000	5.250%, 8/15/21	No Opt. Call	BBB-	2,023,780
2,800	5.125%, 8/15/26	No Opt. Call	BBB-	2,688,168
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 100.00	A	1,622,345
245	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003: 5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	A1 (4)	272,839

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			5/13 at		
125	5.250%, 5/15/24 (Pre-refunded 5/15/13) – AMBAC Insured	100.00	A1 (4)	137,701	
3,030	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 – AMBAC Insured	100.00	A1	3,235,464	
5,650	North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38	100.00	A3	5,965,044	
11,000	Pearland Independent School District, Brazoria County, Texas, General Obligation Bonds, Tender	100.00	AAA	11,467,060	
2,000	Option Bond Trust 1124, 7.387%, 8/15/26 (IF) Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	100.00	CCC	687,300	
12,130	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)	100.00	AA–	12,194,168	
7,255	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	105.00	Aaa	7,639,080	
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 – AGM Insured	100.00	AAA	5,502,350	
2,985	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.588%, 4/01/28 (IF)	100.00	Aaa	4,216,492	
25,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/24 – AMBAC Insured	No Opt. Call	BBB+	11,560,750	
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	100.00	Baa3	2,514,300	
137,778	Total Texas			124,809,528	
	Virginia – 1.1% (0.7% of Total Investments)				
5,000	Metropolitan Washington D.C. Airports Authority, District of Columbia, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/39	100.00	AA–	5,302,950	
4,635	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)	100.00	N/R	4,714,073	
9,635	Total Virginia			10,017,023	

Nuveen Investments 29

Nuveen Premium Income Municipal Fund, Inc. (continued)
NPI Portfolio of Investments October 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 4.0% (2.6% of Total Investments)			
\$ 2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002A, 5.750%, 7/01/17 – NPFPG Insured	7/12 at 100.00	Aaa	\$ 2,697,050
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 – NPFPG Insured	6/14 at 100.00	A1	3,393,219
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 (Pre-refunded 12/01/11) – NPFPG Insured	12/11 at 100.00	AA (4)	5,267,450
3,955	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (WI/DD, Settling 11/04/10)	12/20 at 100.00	Baa2	3,926,405
4,750	Washington State Health Care Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 – AMBAC Insured	11/10 at 100.00	A2	4,763,110
	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002:			
1,705	6.500%, 6/01/26	6/13 at 100.00	BBB	1,765,869
2,700	6.625%, 6/01/32	6/13 at 100.00	BBB	2,742,309
6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 – NPFPG Insured	No Opt. Call	AA+	3,859,423
11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA+	8,228,550
41,215	Total Washington			36,643,385
	Wisconsin – 3.9% (2.5% of Total Investments)			
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
895	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	953,452
300	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	327,846
	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:			

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1,000	5.125%, 8/01/22 (Pre-refunded 8/01/13) – AMBAC Insured	8/13 at 100.00	Aa3 (4)	1,120,020
750	5.125%, 8/01/23 (Pre-refunded 8/01/13) – AMBAC Insured	8/13 at 100.00	Aa3 (4)	840,015
1,415	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	1,467,949
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100.00	A–	1,008,030
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.00	BBB+	9,262,980
1,915	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100.00	BBB	1,962,798
790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100.00	BBB	688,374
6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22 (Pre-refunded 9/01/13)	9/13 at 100.00	BBB+ (4)	6,887,539
4,995	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 100.00	BBB+	4,629,216
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/34	8/16 at 100.00	BBB+	1,890,840
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100.00	BBB+	2,004,360
	Wisconsin, General Obligation Bonds, Series 2004-3:			
175	5.250%, 5/01/19 – FGIC Insured	5/14 at 100.00	AA	191,340
1,265	5.250%, 5/01/21 – FGIC Insured	5/14 at 100.00	AA	1,366,390
1,545	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/19 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	Aa2 (4)	1,779,006
35,070	Total Wisconsin			