

Samuelson Robert  
Form 4  
November 25, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Samuelson Robert

2. Issuer Name and Ticker or Trading Symbol  
Virgin Mobile USA, Inc. [VM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/24/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O VIRGIN MANAGEMENT LIMITED, 120 CAMPDEN HILL ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LONDON, X0 W87AR

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Class A Common Stock	11/24/2009		J(1)(2)	24,001 D	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Samuelson Robert C/O VIRGIN MANAGEMENT LIMITED 120 CAMPDEN HILL ROAD LONDON, X0 W87AR	X			

## Signatures

/s/ Nathan Marinoff,  
Attorney-in-Fact

11/24/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On October 16, 2007 and December 23, 2008 Restricted Stock Units were granted to the reporting person in connection with Virgin Mobile USA, Inc.'s regular director compensation arrangements. Pursuant to arrangements between the Virgin Group and directors of Virgin Mobile USA, Inc. who are employed by the Virgin Group, Mr. Samuelson previously reported that he may not have a beneficial ownership interest in all or any of such Restricted Stock Units. Mr. Samuelson disclaims beneficial ownership of such securities and all other securities reported in column 5 of Table I, except to the extent of his pecuniary interest therein, if any, and the inclusion of the securities in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or any other purpose.

(2) In connection with the vesting of the Restricted Stock Units received on October 16, 2007 and on December 23, 2008 at the effective time of the merger contemplated by the Merger Agreement dated July 27, 2009 among the Issuer, Sprint Nextel Corporation, and Sprint Mozart, Inc., pursuant to arrangements between the Virgin Group and such directors, Corvina Holdings Limited purchased from the reporting person all of the Class A Common Stock held by such reporting person for an aggregate price of \$123,012.50, or approximately \$5.13 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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Alaska – 0.1% (0.1% of Total Investments)

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Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 – FGIC Insured (UB)	12/14 at 100.00 AA+ 763,028
Arizona – 2.7% (1.8% of Total Investments)	
Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A:	
	2,350
5.000%, 7/01/33	
	7/18 at 100.00 AA– 2,396,037 8,200
5.000%, 7/01/38	
	7/18 at 100.00 AA– 8,230,586 5,000
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	
	No Opt. Call A 4,493,950
Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	
	15,550
Total Arizona	
	15,120,573
California – 8.9% (5.8% of Total Investments)	
	1,535
Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 – NPMG Insured	
	No Opt. Call A 264,419

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	6,000
Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public	No Opt. Call AA+
	1,860,720
Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured	3,000
California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00 AA–
	2,793,840
5.000%, 11/15/42	5,000
California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00 A1
	5,013,000 4,250
California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40	11/20 at 100.00 A1
	4,310,308 6,750
California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital	8/19 at 100.00 Aa2
	7,559,258
Project, Series 2009, 6.750%, 2/01/38	65
California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured	10/11 at 100.00 A1
	65,208 5,000
Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds,	No Opt. Call AA+
	5,076,400

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Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured	2,000
Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NPFPG Insured	8/17 at 49.41 Aa2 529,360
Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
0.000%, 6/01/26 – AGM Insured	3,500
	No Opt. Call AA+ 1,484,980 9,925
5.000%, 6/01/45 – AGC Insured	6/15 at 100.00 AA+ 8,969,520
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
5.000%, 6/01/33	5,750
	6/17 at 100.00 Baa3 4,139,368 1,000
5.125%, 6/01/47	6/17 at 100.00 Baa3 673,890 2,200
M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call A 2,396,262

Palmdale Civic Authority, California, Revenue Refinancing Bonds, Civic Center Project, Series	10/11 at 100.00
	Baa1
	766,775
1997A, 5.375%, 7/01/12 – NPFG Insured	
San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue	
Refunding Bonds, Series 1997A:	
	2,000
0.000%, 1/15/29 – NPFG Insured	
	No Opt. Call
	Baa1
	433,580
	17,000
0.000%, 1/15/35 – NPFG Insured	
	No Opt. Call
	Baa1
	2,179,400
	575
Seaside Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series	8/13 at 100.00
	A
	591,186
2003, 5.375%, 8/01/18 – NPFG Insured	
	76,315
Total California	49,107,474
Colorado – 6.7% (4.4% of Total Investments)	
	1,125
Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series	12/17 at 100.00
	N/R
	790,099
2007, 5.000%, 12/01/37 – RAAI Insured	

	3,330
Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	
	7/19 at 100.00
	AA
	3,444,286
Series 2009A, 5.500%, 7/01/34	
Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car	
Projects, Series 1999A:	
	2,170
6.000%, 1/01/12 – NPMG Insured (Alternative Minimum Tax)	
	10/11 at 100.00
	A-
	2,180,242
	675
6.000%, 1/01/13 – NPMG Insured (Alternative Minimum Tax)	
	1/12 at 100.00
	A-
	677,741
	4,500
Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A,	
	No Opt. Call
	A+
	4,568,310
5.500%, 11/15/11 – FGIC Insured (Alternative Minimum Tax)	
	1,475
Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series	
	10/11 at 100.00
	B
	1,412,032
1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	
	8,515
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%,	
	No Opt. Call
	Baa1
	3,322,298
9/01/25 – NPMG Insured	

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	25,000
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPFPG Insured	No Opt. Call Baa1 6,324,750
	60,000
E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPFPG Insured	No Opt. Call Baa1 10,414,800
	12,500
E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPFPG Insured	9/26 at 54.77 Baa1 1,717,125
	2,000
Metropolitan Football Stadium District, Colorado, Sales Tax Revenue Bonds, Series 1999A, 0.000%, 1/01/12 – NPFPG Insured	No Opt. Call Baa1 1,992,520
	121,290
Total Colorado	36,844,203
Connecticut – 0.3% (0.2% of Total Investments)	4,335
Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series	11/17 at 100.00 N/R 1,639,237

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2007A, 5.750%, 9/01/34

Florida – 10.9% (7.1% of Total Investments)

1,185

Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series

12/11 at 100.00

N/R

1,185,782

1997F, 5.800%, 12/01/17 – AMBAC Insured (Alternative Minimum Tax)

15,000

Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E,

6/15 at 101.00

AAA

14,353,950

4.500%, 6/01/35 (UB)

2,500

Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center,

10/17 at 100.00

A3

2,327,900

Series 2007, 5.000%, 10/01/34

13,625

Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds,

12/11 at 100.00

BB+

13,682,225

Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)

South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System

Obligation Group, Series 2007:

22,000

5.000%, 8/15/37 (UB)

8/17 at 100.00

AA

21,498,180

Explanation of Responses:

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	7,370
5.000%, 8/15/42 (UB)	8/17 at 100.00 AA 7,132,907 61,680
Total Florida	60,180,944
Georgia – 1.7% (1.1% of Total Investments)	5,000
Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real	7/17 at 100.00 Baa2 4,378,450
Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured	5,000
Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional	12/20 at 100.00 N/R 5,044,850
Medical Center Project, Series 2010, 8.000%, 12/01/40	10,000
Total Georgia	9,423,300
Idaho – 0.1% (0.0% of Total Investments)	100
Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%,	1/12 at 100.00 Aa2 104,732
1/01/21 (Alternative Minimum Tax)	125
Explanation of Responses:	10

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Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%,	1/12 at 100.00 Aa2 127,636
7/01/22 (Alternative Minimum Tax)	165
Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%,	1/12 at 100.00 Aaa 168,358
7/01/20 (Alternative Minimum Tax)	390
Total Idaho	400,726
Illinois – 27.6% (18.0% of Total Investments)	1,070
Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12	12/11 at 100.00 BBB+ 1,081,813 2,205
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call Aa2 733,846
Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured	7,250
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call Aa2 7,563,345
Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured	
Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:	

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	595
5.500%, 12/20/19 (Alternative Minimum Tax)	10/11 at 100.00 AA- 596,696 1,210
5.600%, 12/20/29 (Alternative Minimum Tax)	10/11 at 100.00 AA- 1,211,089 1,925
5.650%, 12/20/40 (Alternative Minimum Tax)	10/11 at 100.00 AA- 1,926,020 22,750
Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series	No Opt. Call Aa3 24,405,973
1999, 5.500%, 1/01/23 – FGIC Insured	1,655
Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 –	No Opt. Call AA+ 1,741,209
AMBAC Insured	3,340
Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport,	1/16 at 100.00 A1 3,285,959
Series 2005A, 5.000%, 1/01/33 – FGIC Insured	190
DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds,	11/13 at 100.00 Aa3
Explanation of Responses:	12

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	204,754
Series 2003B, 5.250%, 11/01/20 – AGM Insured	
	810
DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds,	
	11/13 at 100.00
	Aa3 (4)
	896,783
Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured	
	3,935
Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County	
	No Opt. Call
	Baa1
	3,518,008
School District 116 – Round Lake, Series 1999, 0.000%, 1/01/15 – NPFPG Insured	
	5,000
Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding	
	7/13 at 100.00
	Aa1
	5,043,050
Series 2003A, 5.000%, 7/01/33	
	1,500
Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B,	
	11/19 at 100.00
	AA
	1,525,740
5.500%, 11/01/39	
	2,000
Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%,	
	8/18 at 100.00
	AA+
	1,967,200
8/15/47 – AGC Insured (UB)	
	1,000

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Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	2/18 at 100.00 A+ 980,260
	5,640
Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34	7/14 at 100.00 Aa1 5,704,691 1,225
Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, 5.000%, 7/01/19	7/17 at 100.00 Aa1 1,377,157 4,000
Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23	8/18 at 100.00 BBB 4,036,400
	5,980
Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00 Baa3 5,066,316
	9,780
Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	2/12 at 103.00 Aa1 10,087,777
	1,500
Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 –	1/15 at 100.00 AA
Explanation of Responses:	14

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	1,423,455
FGIC Insured	
	2,000
Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation	
	No Opt. Call A1 1,214,660
Bonds, Series 2006, 0.000%, 12/01/21 – NPMG Insured	
	11,345
Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General	
	1/15 at 60.14 Aa3 5,462,504
Obligation Bonds, Series 2005B, 0.000%, 1/01/25 – AGM Insured	
	3,000
Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel	
	1/16 at 100.00 N/R 2,038,230
Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	
Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place	
Expansion Project, Series 1996A:	
	12,250
0.000%, 12/15/22 – NPMG Insured	
	No Opt. Call AA- 7,017,535 13,000
0.000%, 12/15/23 – NPMG Insured	
	No Opt. Call AA- 6,938,880 3,000
Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place	
	6/12 at 101.00
Explanation of Responses:	15

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	AAA 3,131,730
Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPMG Insured	
	1,840
Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA	
	11/15 at 54.14 Aa2 748,549
GTY Insured	
Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999:	
	22,650
5.750%, 6/01/19 – AGM Insured	
	No Opt. Call AA+ 26,885,991 3,500
5.750%, 6/01/23 – AGM Insured	
	No Opt. Call AA+ 4,113,445 1,300
Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured	
	12/14 at 100.00 Aaa 1,338,363 10,000
Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation	
	No Opt. Call Aa2 5,520,300
Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured	
	4,500
Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B,	
	No Opt. Call Aa3 3,340,530

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0.000%, 11/01/18 – AGM Insured		172,945
Total Illinois		152,128,258
Indiana – 4.3% (2.8% of Total Investments)		1,360
Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal	10/11 at 100.00 N/R	1,347,733
Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured		4,000
Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A,	12/19 at 100.00 AA	4,064,520
5.250%, 12/01/38		2,000
Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest	3/17 at 100.00 BBB+	1,897,440
Indiana, Series 2007, 5.500%, 3/01/37		5,700
Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds,	1/17 at 100.00 Aaa	5,515,320
Tender Option Bond Trust 1847, 7.836%, 1/01/25 (Alternative Minimum Tax) (IF)		6,675
Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00	
Explanation of Responses:		17

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	A+	6,638,555
NPFG Insured		
		3,965
Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease	10/11 at 100.00	
	A	3,975,031
Rental Revenue Subordinate Bonds, Series 1997A, 5.000%, 6/01/22 – NPFG Insured		
		23,700
Total Indiana		23,438,599
Iowa – 1.0% (0.6% of Total Investments)		
		7,000
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C,	6/15 at 100.00	
	BBB	5,241,880
5.625%, 6/01/46		
Kansas – 1.5% (1.0% of Total Investments)		
		3,825
Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 –	10/11 at 100.00	
	Aa2	3,830,776
FGIC Insured		
		2,485
Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds,	12/15 at 100.00	
	N/R	2,555,027
Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20		

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	3,730
Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital	No Opt. Call BBB 2,129,084
Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	10,040
Total Kansas	8,514,887
Kentucky – 1.1% (0.7% of Total Investments)	
Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997:	1,850
5.850%, 10/01/17	10/11 at 100.00 BB– 1,753,042 4,990
5.875%, 10/01/22	10/11 at 100.00 BB– 4,427,078 6,840
Total Kentucky	6,180,120
Louisiana – 8.1% (5.3% of Total Investments)	
Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA	6/12 at 105.00 Aaa 1,853,758
Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A,	

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6.500%, 6/20/37

5,350

Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series

7/14 at 100.00

Baa1

5,406,710

2004, 5.250%, 7/01/33 – NPFG Insured

9,000

Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,

5/17 at 100.00

Baa1

8,373,150

Series 2007A, 5.500%, 5/15/47

5,000

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 –

6/12 at 100.00

Aa1

5,024,350

AMBAC Insured

5,445

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 –

5/16 at 100.00

Aa1

5,224,750

FGIC Insured (UB)

13,570

Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%,

10/11 at 40.59

AA-

4,934,731

12/01/28 – AMBAC Insured

Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds,

Series 2001B:

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	7,340
5.500%, 5/15/30	11/11 at 101.00 A 7,359,451 6,750
5.875%, 5/15/39	11/11 at 101.00 A- 6,708,150 54,205
Total Louisiana	44,885,050
Maine – 0.2% (0.1% of Total Investments)	1,050
Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 (WI/DD, Settling 8/11/11)	7/21 at 100.00 BBB- 1,049,927
Massachusetts – 2.2% (1.4% of Total Investments)	1,440
Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00 N/R 504,634
Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured	10/15 at 100.00 AA+ 4,644,273
	620
Explanation of Responses:	21

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Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc.,	7/18 at 100.00 A- 583,798
Series 2008E-1 &2, 5.125%, 7/01/33	2,300
Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk	7/19 at 100.00 BBB 2,304,232
University Issue, Series 2009A, 5.750%, 7/01/39	2,900
Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00 AA- 2,946,632 785
Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series	9/11 at 100.00 Baa1 696,978
1996A, 5.875%, 9/01/23 – NPFG Insured (Alternative Minimum Tax)	1,000
Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series	No Opt. Call A+ 550,740
1997A, 0.000%, 1/01/24 – NPFG Insured	13,410
Total Massachusetts	12,231,287
Michigan – 2.8% (1.8% of Total Investments)	6,000

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Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMG Insured	7/15 at 100.00 A 5,603,220
	3,215
Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPMG Insured	7/16 at 100.00 A2 3,417,931
	3,480
Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.125%, 10/15/20	10/11 at 100.00 Aa3 3,502,933
	1,500
Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2003, 5.500%, 11/01/11	No Opt. Call A 1,515,345
	1,150
Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00 A1 1,331,309
	15,345
Total Michigan	15,370,738
Minnesota – 1.4% (0.9% of Total Investments)	

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	6,375
Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare	11/18 at 100.00
	A
	6,976,673
Services, Series 2008A, 6.625%, 11/15/28	
	430
Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%,	1/12 at 100.00
	AA+
	446,607
7/01/31 (Alternative Minimum Tax)	
	6,805
Total Minnesota	
	7,423,280
Missouri – 0.9% (0.6% of Total Investments)	
Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds,	
Series 2004B-1:	
	7,000
0.000%, 4/15/27 – AMBAC Insured	
	No Opt. Call
	AA–
	2,952,810
	5,000
0.000%, 4/15/29 – AMBAC Insured	
	No Opt. Call
	AA–
	1,838,350
	12,000
Total Missouri	
	4,791,160
Montana – 0.2% (0.2% of Total Investments)	
	310
Explanation of Responses:	24

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Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29	12/11 at 100.00 AA+ 315,760
(Alternative Minimum Tax)	1,000
Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds,	12/11 at 100.00 A2 977,160
Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)	1,310
Total Montana	1,292,920
Nevada – 5.8% (3.8% of Total Investments)	10,000
Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00 Aa3 10,401,900 9,675
Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	1/20 at 100.00 Aa3 9,550,676
International Airport, Series 2010A, 5.250%, 7/01/42	
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas	
Monorail Project, First Tier, Series 2000:	8,000
0.000%, 1/01/19 – AMBAC Insured	No Opt. Call D 1,332,240 4,000

Explanation of Responses:

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5.625%, 1/01/32 – AMBAC Insured (5)	1/12 at 100.00 N/R 960,360 3,000
5.375%, 1/01/40 – AMBAC Insured (5)	1/12 at 100.00 N/R 719,910 3,750
Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Trust 2634, 18.987%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00 AA+ 4,214,550  1,500
Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00 A 1,704,135  3,000
Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.250%, 6/01/20 – NPFG Insured	12/12 at 100.00 AA+ 3,136,920  42,925
Total Nevada	32,020,691
New Jersey – 6.7% (4.3% of Total Investments)	6,850
New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine	No Opt. Call Baa1

Explanation of Responses:

	7,759,749
and Dentistry of New Jersey, Series 2009B, 5.750%, 12/01/15	
	1,830
New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A,	12/11 at 100.00
	Aaa
	1,836,698
6.000%, 6/01/13 – NPFG Insured (Alternative Minimum Tax)	
	4,130
New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration	No Opt. Call
	Aa3
	4,468,825
Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured	
	4,000
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A,	No Opt. Call
	A+
	4,649,200
5.750%, 6/15/18	
	20,000
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C,	No Opt. Call
	A+
	7,027,600
0.000%, 12/15/28 – AMBAC Insured	
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	
Series 2002:	
	5,955
5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
	AAA
	6,234,170
	3,165

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6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00 AAA 3,323,345 1,365
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	6/13 at 100.00 AAA 1,524,842
Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	47,295
Total New Jersey	36,824,429
New Mexico – 1.4% (0.9% of Total Investments)	4,000
Santa Fe Public School District, Santa Fe County, New Mexico, General Obligation Bonds, Series	No Opt. Call AA 4,000,520
2009, 2.500%, 8/01/11	3,730
University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%,	7/14 at 100.00 AA+ 3,769,725
7/01/32 – AGM Insured	7,730
Total New Mexico	7,770,245
New York – 9.4% (6.2% of Total Investments)	1,905
Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health	

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	1/12 at 100.00 A3 1,907,915
Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 – RAAI Insured	7,500
Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds,	8/11 at 100.00 AA– 7,510,125
Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 – NPFG Insured	6,000
New York City Industrial Development Agency, New York, American Airlines-JFK International	8/16 at 101.00 B– 6,202,920
Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	4,755
New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project	3/19 at 100.00 AA+ 5,278,526
PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	5,000
New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue	12/14 at 100.00 AAA 5,103,200
Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	8,800
New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local	10/14 at 100.00 AAA 9,039,448

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Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 – AMBAC Insured (UB)

Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air

Terminal LLC Project, Eighth Series 2010:

5,000

6.500%, 12/01/28

12/15 at 100.00  
BBB–  
5,261,600  
1,670

6.000%, 12/01/36

12/20 at 100.00  
BBB–  
1,702,832  
10,000

Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air

12/11 at 100.00  
Baa1  
10,009,700

Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 – NPMG Insured (Alternative Minimum Tax)

50,630

Total New York

52,016,266

North Carolina – 1.1% (0.7% of Total Investments)

1,500

Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue

1/18 at 100.00  
AA–  
1,614,645

Bonds, Series 2008A, 5.250%, 1/15/24 – AGC Insured

3,830

Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA

1/15 at 100.00  
AAA  
4,382,401

Explanation of Responses:

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Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)

5,330

Total North Carolina

5,997,046

North Dakota – 1.4% (0.9% of Total Investments)

3,545

Bismarck, North Dakota, Health Care Revenue Bonds, St. Alexius Medical Center, Series 1998A,

10/11 at 100.00

AA+

3,555,848

5.250%, 7/01/15 – AGM Insured

3,910

Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011,

11/21 at 100.00

AA-

4,226,319

6.250%, 11/01/31

7,455

Total North Dakota

7,782,167

Ohio – 3.7% (2.4% of Total Investments)

2,300

Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School

12/11 at 100.00

Aa2 (4)

2,338,870

Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) – FGIC Insured

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue

Bonds, Senior Lien, Series 2007A-2:

1,275

Explanation of Responses:

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5.375%, 6/01/24	6/17 at 100.00 Baa3 1,071,625 160
5.125%, 6/01/24	6/17 at 100.00 Baa3 131,184 1,800
5.875%, 6/01/30	6/17 at 100.00 Baa3 1,416,114 1,740
5.750%, 6/01/34	6/17 at 100.00 Baa3 1,315,840 3,930
5.875%, 6/01/47	6/17 at 100.00 Baa3 2,909,143 6,000
Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010,	11/20 at 100.00 BBB+ 5,807,880
5.250%, 11/01/29	3,650
Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A,	5/14 at 100.00 AA 3,680,551
5.000%, 5/01/30	1,000
Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation	No Opt. Call BBB-

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	1,062,800
Project, Series 2009E, 5.625%, 10/01/19	
	840
Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17	
	12/11 at 100.00
	Aa1
	843,536
	22,695
Total Ohio	
	20,577,543
Pennsylvania – 2.9% (1.9% of Total Investments)	
	1,250
Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 –	
	12/18 at 100.00
	AA+
	1,265,613
AGM Insured	
	1,500
Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A,	
	10/16 at 100.00
	AA+
	1,419,090
4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	
	8,200
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E,	
	12/27 at 100.00
	A–
	5,834,136
0.000%, 12/01/38	
	5,000
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%,	
	6/26 at 100.00
	AA+
	3,972,450

Explanation of Responses:

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6/01/33 – AGM Insured

3,205

Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%,

8/12 at 100.00  
Aa2 (4)  
3,378,967

8/01/16 (Pre-refunded 8/01/12) – FGIC Insured

19,155

Total Pennsylvania

15,870,256

Puerto Rico – 5.7% (3.8% of Total Investments)

2,500

Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A,

7/18 at 100.00  
Baa1  
2,511,075

6.000%, 7/01/44

4,300

Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003,

12/13 at 100.00  
AA+  
4,323,650

4.500%, 12/01/23 (UB)

8,200

Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003,

12/13 at 100.00  
AAA  
8,937,754

4.500%, 12/01/23 (Pre-refunded 12/01/13) (UB)

12,845

Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A,

No Opt. Call

Explanation of Responses:

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	BBB+	1,426,566
0.000%, 7/01/42 – FGIC Insured		
		10,000
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series	8/19 at 100.00 A+	10,478,400
2009A, 6.000%, 8/01/42		
		4,310
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series	8/20 at 100.00 A+	4,239,618
2010C, 5.250%, 8/01/41		
		42,155
Total Puerto Rico		31,917,063
Rhode Island – 4.1% (2.7% of Total Investments)		
		2,015
Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 –	11/11 at 100.00 Caa1	1,511,572
RAAI Insured		
		5,815
Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2003A, 5.000%, 5/15/18 –	No Opt. Call AA+	6,149,479
AGM Insured		
Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond		

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Program, Series 2008, Trust 1177:

	1,500
9.699%, 4/01/23 (Alternative Minimum Tax) (IF)	4/17 at 100.00 AA+ 1,504,140 1,000
9.799%, 4/01/23 (Alternative Minimum Tax) (IF)	4/17 at 100.00 AA+ 992,280 12,500
Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,	6/12 at 100.00 BBB 12,517,875
Series 2002A, 6.125%, 6/01/32	22,830
Total Rhode Island	22,675,346
South Carolina – 0.7% (0.4% of Total Investments)	2,045
Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center,	11/14 at 100.00 AA+ 2,094,244
Series 2004A, 5.250%, 11/01/27 – AGM Insured	1,500
Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 –	5/12 at 100.00 AA– 1,500,660
AMBAC Insured	3,545

Explanation of Responses:

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Total South Carolina		3,594,904
Tennessee – 0.4% (0.3% of Total Investments)		2,310
Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,	9/16 at 100.00 BBB+	2,092,167
Wellmont Health System, Series 2006C, 5.250%, 9/01/36		1,500
Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding	11/17 at 100.00 N/R	112,335
Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 (5), (6)		3,810
Total Tennessee		2,204,502
Texas – 10.0% (6.5% of Total Investments)		2,560
Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric	4/13 at 101.00 Ca	937,190
Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)		2,000
Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman	4/20 at 100.00 Baa2	2,028,660
Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45		2,820

Explanation of Responses:

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Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue	1/15 at 100.00 BBB 2,358,733
Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured	820
Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%,	12/11 at 100.00 AA+ (4) 833,366
12/01/31 (Pre-refunded 12/01/11) – AMBAC Insured	2,100
Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding	8/14 at 100.00 AAA 2,149,014
Series 2004, 5.000%, 8/15/33	2,610
Granbury Independent School District, Counties of Hood, Johnson, Parker, and Somervell, Texas,	No Opt. Call AAA 2,609,974
Unlimited Tax School Building and Refunding Bonds, Series 1999, 0.000%, 8/01/11	2,305
Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series	No Opt. Call Baa1 1,206,253
2001A, 0.000%, 11/15/20 – NPMFG Insured	
Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	
Project, Series 2001B:	3,130
0.000%, 9/01/30 – AMBAC Insured	
Explanation of Responses:	38

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	No Opt. Call A2 945,573 12,030
0.000%, 9/01/31 – AMBAC Insured	
	No Opt. Call A2 3,367,197 30,095
Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation	8/12 at 27.94 AAA 7,969,156
Bonds, Series 2004, 0.000%, 8/15/34	
	9,345
Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation	8/15 at 37.33 AAA 2,810,322
Bonds, Series 2005, 0.000%, 8/15/33 – FGIC Insured	
	33,160
Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation	8/14 at 26.50 AAA 7,454,368
Bonds, Series 2006, 0.000%, 8/15/38	
	1,500
Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010, 5.000%, 5/15/12	No Opt. Call A1 1,556,340 5,250
Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series	2/15 at 100.00 Aaa 5,375,580
2005, 5.000%, 2/15/34	

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	3,755
Northside Independent School District, Bexar County, Texas, General Obligation Bonds, Series	
	10/11 at 100.00
	AAA
	3,765,214
2001A, 5.000%, 8/01/31	
	1,000
San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPFG Insured	
	5/15 at 100.00
	Aa1
	1,004,240
	3,295
Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series	
	2/17 at 100.00
	AA-
	3,020,988
2007, Residuals 1760-3, 17.514%, 2/15/36 (IF)	
	7,000
White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds,	
	8/15 at 34.92
	AAA
	1,982,540
Series 2005, 0.000%, 8/15/35	
Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005:	
	3,000
0.000%, 8/15/20	
	8/15 at 78.46
	AAA
	2,066,880
	3,000
0.000%, 8/15/22	
	8/15 at 70.77
	AAA
	1,849,290
	130,775
Total Texas	

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55,290,878

Utah – 0.1% (0.0% of Total Investments)

Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II:

50

5.700%, 7/01/19 (Alternative Minimum Tax)

1/12 at 100.00  
Aaa  
51,619  
15

5.750%, 7/01/21 (Alternative Minimum Tax)

1/12 at 100.00  
Aa2  
15,068  
245

Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%,

1/12 at 100.00  
AA-  
245,380

1/01/15 (Alternative Minimum Tax)

310

Total Utah

312,067

Virginia – 0.8% (0.5% of Total Investments)

1,500

Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage

10/17 at 100.00  
N/R  
1,350,705

Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42

2,930

Virginia Beach, Virginia, General Obligation Bonds, Series 2008A, 5.000%, 10/01/11

No Opt. Call  
AAA  
2,954,700  
4,430

Explanation of Responses:

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Total Virginia

4,305,405

Washington – 9.1% (6.0% of Total Investments)

4,000

Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series

7/13 at 100.00

Aaa

4,331,400

2003A, 5.500%, 7/01/17 – SYNCORA GTY Insured

1,825

Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003,

6/13 at 100.00

A1

1,915,338

5.000%, 12/01/20 – AMBAC Insured

Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B:

1,755

6.000%, 9/01/15 – NPFPG Insured (Alternative Minimum Tax)

9/11 at 100.00

Baa1

1,759,703

2,590

6.000%, 9/01/16 – NPFPG Insured (Alternative Minimum Tax)

9/11 at 100.00

Baa1

2,596,294

Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C:

875

6.000%, 9/01/15 – NPFPG Insured (Alternative Minimum Tax)

9/11 at 100.00

Baa1

877,345

1,260

6.000%, 9/01/16 – NPFPG Insured (Alternative Minimum Tax)

Explanation of Responses:

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	9/11 at 100.00 Baa1 1,263,062 2,000
Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer	7/19 at 100.00 A 2,055,660
Research Center, Series 2009A, 6.000%, 1/01/33	5,935
Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds,	6/13 at 100.00 BBB 6,018,268
Series 2002, 6.500%, 6/01/26	3,350
Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 –	No Opt. Call AA+ 2,830,683
AGM Insured	
Washington, General Obligation Compound Interest Bonds, Series 1999S-3:	17,650
0.000%, 1/01/20	No Opt. Call AA+ 13,497,838 18,470
0.000%, 1/01/21	No Opt. Call AA+ 13,455,764 59,710
Total Washington	50,601,355
Wisconsin – 7.1% (4.5% of Total Investments)	

Explanation of Responses:

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	1,690
Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded	11/14 at 100.00
	Aa2 (4)
	1,933,191
11/01/14) – AGM Insured	
	560
Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured	11/14 at 100.00
	Aa2
	573,546
	7,410
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series	11/16 at 100.00
	AA+
	7,419,707
2006A, 5.000%, 11/15/36	
	4,330
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of	2/20 at 100.00
	AA-
	4,552,692
Wisconsin Inc., Series 2008B, 5.500%, 8/15/29	
	4,380
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and	11/11 at 100.00
	A
	4,381,051
Medical Center Inc., Series 1999, 5.625%, 5/15/29	
	12,725
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System	8/11 at 100.00
	A2
	12,729,454
Corporation, Series 1999, 5.500%, 8/15/25 – AMBAC Insured	

Explanation of Responses:

	2,200
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	8/13 at 100.00 BBB+ 1,944,228
Services Inc., Series 2003A, 5.125%, 8/15/33	5,000
Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A,	5/19 at 100.00 AA- 5,453,550
6.000%, 5/01/36	38,295
Total Wisconsin	38,987,419 \$ 1,125,635
Total Municipal Bonds (cost \$857,195,457)	\$ 846,386,885
	Shares
Description (1)	Value
Investment Companies – 0.1% (0.1% of Total Investments)	8,812
BlackRock MuniHoldings Fund Inc.	\$ 130,418 32,332
Invesco Van Kampen Quality Municipal Income Trust	385,397
Total Investment Companies (cost \$528,388)	

	515,815
Total Investments (cost \$857,723,845) – 153.5%	
	846,902,700
Floating Rate Obligations – (9.4)%	
	(51,605,000)
MuniFund Term Preferred Shares, at Liquidation Value – (26.2)% (6)	
	(144,300,000)
Variable MuniFund Term Preferred Shares, at Liquidation Value – (21.8)% (6)	
	(120,400,000)
Other Assets Less Liabilities – 3.9%	
	21,065,185
Net Assets Applicable to Common Shares – 100%	
	\$ 551,662,885

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## Fair Value Measurements

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

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$846,274,550	\$112,335	\$846,386,885
Investment Companies	515,815	—	—	515,815
Total	\$515,815	\$846,274,550	\$112,335	\$846,902,700

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

	Level 3 Municipal Bonds
Balance at the beginning of period	\$ 78,062
Gains (losses):	
Net realized gains (losses)	6,799
Net change in unrealized appreciation (depreciation)	27,474
Purchases at cost	—
Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	—
Transfers out of	—
Balance at the end of period	\$112,335

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

Income Tax Information

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

At July 31, 2011, the cost of investments was \$805,312,382.

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

Gross unrealized:	
Appreciation	\$ 36,711,835
Depreciation	(46,726,453)
Net unrealized appreciation (depreciation) of investments	\$(10,014,618)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (6) For fair value measurement disclosure purposes, investment categorized as Level 3.
  - (7) MuniFund Term Preferred Shares and Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.0% and 14.2%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.



Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Dividend Advantage Municipal Fund

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

Date September 29, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date September 29, 2011

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

Date September 29, 2011