

NUVEEN PREFERRED CONVERTIBLE INCOME FUND

Form N-Q

May 30, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-21293

**Nuveen Preferred and Convertible Income Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 3/31/06

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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<b>Shares Description (1)</b>	<b>Value</b>
<b>Common Stocks - 0.5% (0.3% of Total Investments)</b>	
<b>Aerospace &amp; Defense - 0.1%</b>	
64,362 AAR Corporation	\$ 1,833,030
<b>Oil, Gas &amp; Consumable Fuels - 0.2%</b>	
63,925 McMoran Exploration Corporation	1,140,422
<b>Semiconductors &amp; Equipment - 0.2%</b>	
236,230 Micron Technology, Inc., (4)	3,477,306
Total Common Stocks (cost \$4,997,675)	6,450,758

<b>Shares Description (1)</b>	<b>Ratings</b>	<b>Value</b>
	<b>Coupon</b>	<b>(2)</b>
<b>Convertible Preferred Securities - 9.8% (6.6% of Total Investments)</b>		
<b>Automobiles - 0.5%</b>		
431,700 General Motors Corporation	6.250%	B \$ 7,489,995
<b>Capital Markets - 0.2%</b>		
46,575 Affiliated Managers Group	5.100%	BB 2,347,240
<b>Chemicals - 0.7%</b>		

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166,120	Celanese Corporation	4.250%	N/R	5,066,660
101,025	Huntsman Corporation	5.000%	N/R	4,346,096
	Total Chemicals			9,412,756

**Commercial Banks - 1.9%**

7,500,000	Fortis Insurance NV, 144A	7.750%	A+	9,922,500
257,400	Marshall and Ilsley Corporation	6.500%	A2	6,823,674
88,900	National Australia Bank Limited	7.875%	N/R	3,916,045
105,800	Washington Mutual, Inc., Unit 1 Trust	5.375%	Baa1	5,722,722
	Total Commercial Banks			26,384,941

**Consumer Finance - 0.7%**

9,800,000	SLM Corporation	4.570%	A	9,934,260
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**Electric Utilities - 0.8%**

66,200	Entergy Corporation	7.625%	BBB	3,361,636
1,835,000	PG&E Corporation	9.500%	N/R	5,195,344
56,800	PNM Resources Inc.	6.750%	Baa3	2,757,640
	Total Electric Utilities			11,314,620

**Insurance - 3.3%**

74,400	Aspen Insurance Holdings Limited	5.625%	BBB-	3,861,360
202,250	Chubb Corporation	7.000%	A	6,876,500
368,765	Genworth Financial Inc.	6.000%	A	13,518,925
61,200	Hartford Financial Services Group, Inc.	7.000%	A-	4,409,460
154,345	IPC Holdings Limited	7.250%	BBB-	4,283,074
418,700	MetLife Inc., Convertible, Series B	6.375%	BBB+	11,233,721
45,000	Platinum Underwriters Holdings Limited, Series A	6.000%	BB+	1,323,000
48,925	XL Capital Ltd	6.500%	A2	1,085,157
	Total Insurance			45,591,197

**Media - 0.5%**

185,000	Emmis Communications Corporation, Series A	6.250%	CCC+	7,409,620
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**Metals & Mining - 0.1%**

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2,340 Freeport McMoran Copper & Gold, Inc.	5.500%	B-	3,006,023
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**Oil, Gas & Consumable Fuels - 0.7%**

25,925 Amerada Hess Corporation	7.000%	BB	3,102,056
35,460 Chesapeake Energy Corporation, 144A	5.000%	B	3,758,760
37,000 Chesapeake Energy Corporation	4.500%	B+	3,548,670

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Total Oil, Gas & Consumable Fuels	10,409,486
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**Thriffs & Mortgage Finance - 0.4%**

63,350	New York Community Bancorp Inc Capital Trust V	6.000%	Baa2	3,091,480
87,475	PMI Group Inc.	5.875%	A1	2,313,714

Total Thrifts & Mortgage Finance	5,405,194
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Total Convertible Preferred Securities (cost \$130,105,450)	139,705,332
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Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
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**\$25 Par (or similar) Securities - 53.8%  
(36.2% of Total Investments)****Capital Markets - 5.2%**

2,500	ABN AMRO North America, Series L, 144A, (3)	6.460%	A3	\$ 2,534,375
11,929	Bear Stearns Capital Trust III	7.800%	A2	302,758
500	BNY Capital Trust IV, Series E	6.875%	A1	12,600
270,987	BNY Capital Trust V, Series F	5.950%	A1	6,525,367
148,200	Compass Capital Trust III	7.350%	A3	3,734,640
11,300	CSFB USA, Series 2002-10 (SATURNS)	7.000%	Aa3	287,472
41,500	First Union Institutional Capital II (CORTS)	8.200%	A1	1,141,250
4,000	Goldman Sachs Capital I, Series A (CORTS)	6.000%	A1	94,240
3,800	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%	A1	88,654
39,600	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A1	910,404
2,000	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A1	46,240
46,400	Goldman Sachs Group Inc., (3) Goldman Sachs Group Incorporated	6.200%	A2	1,189,696
3,000	(SATURNS)	5.750%	Aa3	67,050
528,988	Lehman Brothers Holdings Capital Trust III, Series K	6.375%	A2	13,055,424
2,400		6.375%	A2	59,688

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Lehman Brothers Holdings Capital Trust  
IV, Series L

1,000,000	Mellon Capital II, Series B	7.995%	A2	1,055,293
29,900	Merrill Lynch Capital Trust II	8.000%	A1	770,822
149,500	Merrill Lynch Preferred Capital Trust III	7.000%	A1	3,791,320
124,400	Merrill Lynch Preferred Capital Trust IV	7.120%	A1	3,207,032
242,500	Merrill Lynch Preferred Capital Trust V	7.280%	A1	6,217,700
29,000	Merrill Lynch Preferred Capital Trust	7.750%	A1	736,310
23,300	Morgan Stanley (PPLUS)	7.050%	Aa3	582,034
71,100	Morgan Stanley Capital Trust II	7.250%	A1	1,804,518
333,722	Morgan Stanley Capital Trust III	6.250%	A1	8,129,468
717,800	Morgan Stanley Capital Trust IV	6.250%	A1	17,413,828
18,200	Morgan Stanley Capital Trust V	5.750%	A+	414,232
	Total Capital Markets			74,172,415

**Commercial Banks - 9.1%**

20,700	Abbey National PLC, Series B	7.375%	A	544,824
63,000	Abbey National PLC, Series B	7.250%	A1	1,593,900
173,100	Abbey National PLC, Series C	7.375%	A2	4,433,091
35,700	ABN AMRO Capital Fund Trust V	5.900%	A	830,382
10,000	ABN AMRO Capital Trust Fund VII	6.080%	A	239,500
73,500	ASBC Capital I	7.625%	Baa1	1,863,960
68,785	BAC Capital Trust I	7.000%	Aa3	1,732,694
136,755	BAC Capital Trust II	7.000%	Aa3	3,479,047
284,700	BAC Capital Trust III	7.000%	Aa3	7,271,238
59,750	Banco Santander	6.410%	A2	1,511,675
63,400	Banco Totta & Acores Finance, Series A	8.875%	A3	1,618,684
9,000	BancorpSouth Capital Trust I	8.150%	Baa2	227,970
231,600	Banesto Holdings, Series A, 144A	10.500%	A2	7,128,949
81,700	Bank One Capital Trust VI	7.200%	A1	2,084,984
35,700	BankNorth Capital Trust II	8.000%	A3	910,707
6,600,000	BOI Capital Funding 3, 144A	6.107%	A2	6,377,468
62,300	Chittenden Capital Trust I	8.000%	Baa1	1,582,420
107,000	Cobank ABC, 144A, (3)	7.000%	N/R	5,192,282
84,900	Comerica Capital Trust I	7.600%	A3	2,129,292
306,079	Fleet Capital Trust VII	1.800%	Aa3	7,691,765
338,700	Fleet Capital Trust VIII	7.200%	Aa3	8,562,336
775,520	HSBC Finance Corporation	6.875%	Aa3	19,736,984
1,955	HSBC Holdings PLC, Series A	6.200%	A1	47,956
164,700	National Commerce Capital Trust II	7.700%	A1	4,181,733

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43,550	PNC Capital Trust	6.125%	A3	1,045,636
130,598	Royal Bank of Scotland Group PLC, Series L	5.750%	A1	3,050,769
91,395	Royal Bank of Scotland Group PLC, Series N	6.350%	A1	2,301,326
87,500	SunTrust Capital Trust IV	7.125%	A1	2,203,250
74,300	SunTrust Capital Trust V	7.050%	A1	1,874,589
71,100	USB Capital Trust III	7.750%	Aa3	1,804,518
199,300	USB Capital Trust IV	7.350%	Aa3	5,070,192
81,200	USB Capital Trust V	7.250%	Aa3	2,048,676
400,700	USB Capital Trust VI	5.750%	Aa3	9,099,897
36,050	USB Capital Trust VII	5.875%	Aa3	830,592
33,400	VNB Capital Trust I	7.750%	Baa1	846,356
47,100	Well Fargo Capital Trust IX	5.625%	Aa2	1,063,518
10,400	Wells Fargo Capital Trust IV	7.000%	Aa2	262,288
80,735	Wells Fargo Capital Trust V	7.000%	Aa2	2,036,944
15,100	Wells Fargo Capital Trust VI	6.950%	Aa2	378,859
127,369	Wells Fargo Capital Trust VII	5.850%	Aa2	3,022,466
80,700	Zions Capital Trust B	8.000%	Baa1	2,107,077

## Total Commercial Banks

130,020,794

**Computers & Peripherals - 0.1%**

21,000	IBM Inc., Series 2001-1 (SATURNS)	7.125%	A+	537,390
4,600	IBM Inc., Trust Certificates, Series 2001-2	7.100%	A+	117,967
2,400	IBM Trust II (CORTS)	7.125%	A+	59,664
9,400	IBM Trust III (CORTS)	7.200%	A+	240,875
2,100	IBM Trust IV (CORTS)	7.000%	A+	54,222

## Total Computers &amp; Peripherals

1,010,118

**Consumer Finance - 0.2%**

39,600	Household Capital Trust VII	7.500%	A1	1,006,632
39,700	SLM Corporation	6.000%	A	948,830

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17,500	Verizon Communications (CORTS)	7.625%	A	449,750
22,200	Verizon Communications (CORTS) Verizon Communications, Series 2004-1	7.375%	A	568,542
4,700	(SATURNS) Verizon Global Funding Corporation Trust III, Series III (CORTS)	6.125%	A+	114,210
1,300	Verizon New England Inc., Series B	6.250%	A	32,058
13,900	Verizon South Inc., Series F	7.000%	A3	354,450
45,155		7.000%	A	1,139,712
	Total Diversified Telecommunication Services			7,115,261

**Electric Utilities - 0.9%**

	Consolidated Edison Company of New York Inc.			
7,000		7.500%	A1	175,840
10,000	Consolidated Edison, Inc.	7.250%	A2	254,000
22,200	DTE Energy Trust I	7.800%	Baa3	565,434
40,670	Entergy Louisiana LLC	7.600%	A-	1,028,138
44,570	Georgia Power Capital Trust V	7.125%	A3	1,127,175
153,100	Georgia Power Company	5.900%	A	3,705,020
3,700	Georgia Power Company	5.750%	A	85,840
6,136	Georgia Power Company	5.700%	AAA	147,939
	National Rural Utilities Cooperative Finance Corporation			
11,300		7.600%	A3	284,308
	National Rural Utilities Cooperative Finance Corporation			
1,100		7.400%	A3	27,984
	National Rural Utilities Cooperative Finance Corporation			
6,600		6.100%	A3	158,400
	National Rural Utilities Cooperative Finance Corporation			
4,900		5.950%	A3	115,346
2,100	Southern Company Capital Trust I (CORTS)	7.375%	BBB+	53,088
48,866	Tennessee Valley Authority, Series D	6.750%	AAA	1,163,988
134,400	Virginia Power Capital Trust	7.375%	Baa2	3,443,328
	Total Electric Utilities			12,335,828

**Food Products - 0.4%**

58,000	Dairy Farmers of America Inc., 144A, (3)	7.875%	BBB-	5,729,315
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**Gas Utilities - 0.0%**

23,000	AGL Capital Trust II	8.000%	BBB	583,280
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**Health Care Providers & Services - 0.5%**

274,000	Aetna Inc.	8.500%	A3	6,937,680
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**Insurance - 12.1%**

538,010	Ace Ltd., Series C	7.800%	Baa2	14,095,862
62,600	Aegon N.V.	6.500%	A-	1,568,130
982,000	Aegon N.V.	6.375%	A-	24,451,800
18,000	Allstate Insurance Company (CORTS)	8.000%	A2	485,820
4,400	AMBAC Financial Group Inc.	7.000%	AA	110,308
26,600	AMBAC Financial Group Inc.	5.950%	AA	627,494
246,800	Arch Capital Group Limited	8.000%	Baa3	6,347,400
1,221,100	Delphi Financial Group, Inc.	8.000%	BBB	31,821,866
320,955	EverestRe Capital Trust II	6.200%	Baa1	7,237,535
110,400	EverestRe Group Limited	7.850%	Baa1	2,833,968
13,200	Financial Security Assurance Holdings	6.875%	AA	331,716
82,200	Financial Security Assurance Holdings	6.250%	AA	2,045,958
225,500	Hartford Capital Trust III, Series C	7.450%	Baa1	5,666,815
37,900	Hartford Life Capital Trust II, Series B	7.625%	Baa1	961,523
38,400	Lincoln National Capital Trust V, Series E	7.650%	A-	967,680
7,100	Lincoln National Capital Trust VI	6.750%	A-	180,979
557,500	MetLife Inc., Series B, (3)	6.500%	Baa1	14,260,850
900,305	PartnerRe Limited, Series C	6.750%	BBB+	22,516,628
4,300	PartnerRe Limited	7.900%	A3	108,317
82,200	PLC Capital Trust III	7.500%	BBB+	2,083,770
39,400	PLC Capital Trust IV	7.250%	BBB+	995,244
8,300	PLC Capital Trust V	6.125%	BBB+	197,955
37,400	Prudential PLC	6.750%	A	936,870
325,410	RenaissanceRe Holdings Limited, Series B	7.300%	BBB	8,226,365
12,000	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	258,000
96,100	RenaissanceRe Holdings Ltd., Series A	8.100%	BBB+	2,443,823
25,800	Safeco Capital Trust I (CORTS)	8.750%	Baa2	751,683
27,400	Safeco Capital Trust I (CORTS)	8.700%	Baa2	749,938
39,100	Safeco Capital Trust III (CORTS)	8.072%	Baa2	1,018,555
14,300	Safeco Capital Trust IV (CORTS)	8.375%	Baa2	373,016

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47,400	Safeco Corporation, Series 2001-7 (SATURNS)	8.250%	Baa2	1,227,423
43,900	Safeco Corporation, Series 2002-5 (SATURNS)	8.250%	Baa2	1,143,156
33,400	Saint Paul Capital Trust I	7.600%	Baa1	851,366
34,100	Torchmark Capital Trust I W.R. Berkley Capital Trust, Series 2002-1 (CBTCS)	7.750%	A-	869,550
74,000	W.R. Berkley Corporation	8.125%	BBB-	759,240
15,000	XL Capital Ltd, Series A	6.750%	BBB-	381,000
151,100	XL Capital Ltd, Series B	8.000%	Baa1	3,887,803
339,500		7.625%	Baa1	8,708,175
	Total Insurance			172,483,581
	<b>Media - 0.1%</b>			
43,700	CBS Corporation	0.000%	BBB+	1,096,870
3,700	Walt Disney Company	7.000%	A-	93,980
	Total Media			1,190,850
	<b>Multi-Utilities - 0.2%</b>			
55,600	Dominion CNG Capital Trust I	7.800%	Baa2	1,415,576
57,400	Energy East Capital Trust I	8.250%	BBB-	1,461,978
	Total Multi-Utilities			2,877,554
	<b>Oil, Gas &amp; Consumable Fuels - 0.9%</b>			
477,200	Nexen Inc.	7.350%	Baa3	12,621,940
1,000	TransCanada Pipeline	8.250%	A3	25,190
	Total Oil, Gas & Consumable Fuels			12,647,130
	<b>Real Estate Investment Trust - 14.0%</b>			
22,575	AMB Property Corporation, Series O	7.000%	Baa2	590,336
10,700	AvalonBay Communities, Inc., Series H	8.700%	BBB	291,040
3,000	BRE Properties, Series B	8.080%	BBB-	76,320
22,500	BRE Properties, Series C	6.750%	BBB-	554,850
327,949	CarrAmerica Realty Corporation, Series E Developers Diversified Realty Corporation, Series F	7.500%	BBB-	8,257,756
20,600		8.600%	BBB-	525,300

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658,185	Developers Diversified Realty Corporation, Series G	8.000%	BBB-	16,895,609
74,900	Developers Diversified Realty Corporation, Series H	7.375%	BBB-	1,879,241
81,100	Duke Realty Corporation, Series L	6.600%	BBB	2,011,280
15,000	Duke-Weeks Realty Corporation	6.950%	BBB	387,000
208,656	Equity Office Properties Trust, Series G	7.750%	BBB-	5,308,209
19,200	Equity Residential Properties Trust, Series C	9.125%	BBB	488,640
11,800	Equity Residential Properties Trust, Series D	8.600%	BBB	309,160
424,173	Equity Residential Properties Trust, Series N	6.480%	BBB	10,392,239
266,900	First Industrial Realty Trust, Inc., Series J	7.250%	BBB-	6,926,055
311,700	HRPT Properties Trust, Series B	8.750%	BBB-	8,188,359
652,100	HRPT Properties Trust, Series C	7.125%	BBB-	16,595,945
581,483	Kimco Realty Corporation, Series F	6.650%	BBB+	14,478,927
13,693	New Plan Excel Realty Trust, Series D	7.800%	BBB-	686,790
974,075	New Plan Excel Realty Trust, Series E	7.625%	BBB-	24,644,098
32,982	Prologis Trust, Series C	8.540%	BBB	1,825,349
13,600	Prologis Trust, Series G	6.750%	BBB	340,000
13,000	PS Business Parks, Inc., Series F	8.750%	BBB-	329,680
2,000	PS Business Parks, Inc., Series K	7.950%	BBB-	52,200
51,900	Public Storage, Inc., Series E	6.750%	BBB+	1,289,196
15,000	Public Storage, Inc., Series F	6.450%	BBB+	349,800
97,600	Public Storage, Inc., Series H	6.950%	BBB+	2,479,040
159,800	Public Storage, Inc., Series R	8.000%	BBB+	4,031,754
34,900	Public Storage, Inc., Series S	7.875%	BBB+	879,829
28,200	Public Storage, Inc., Series T	7.625%	BBB+	709,794
30,200	Public Storage, Inc., Series U	7.625%	BBB+	765,268
32,300	Public Storage, Inc., Series V	7.500%	BBB+	818,805
3,000	Public Storage, Inc., Series X	6.450%	BBB+	71,100
186,500	Regency Centers Corporation	7.450%	BBB-	4,784,658
9,100	Regency Centers Corporation	7.250%	BBB-	231,595
32,000	Regency Centers Corporation	6.700%	BBB-	795,200
7,000	Simon Property Group, Inc., Series G	7.890%	BBB	362,740
2,800	Vornado Realty Trust, Series F	6.750%	BBB-	69,440
16,800	Vornado Realty Trust, Series G	6.625%	BBB-	404,040

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3,400	Vornado Realty Trust, Series H	6.750%	BBB-	84,286
51,200	Vornado Realty Trust, Series I	6.625%	BBB-	1,221,120
1,462,445	Wachovia Preferred Funding Corporation	7.250%	A2	39,910,124
707,700	Weingarten Realty Trust, Preferred Securities	6.750%	A-	18,184,352
	Total Real Estate Investment Trust			199,476,524
 <b>Specialty Retail - 0.0%</b>				
13,800	Sherwin Williams Company, Series III (CORTS)	7.250%	A+	345,552
 <b>Thriffs &amp; Mortgage Finance - 2.3%</b>				
4,300	Countrywide Capital Trust II, Series II (CORTS)	8.000%	BBB+	110,940
99,400	Countrywide Capital Trust III (PPLUS)	8.050%	BBB+	2,631,118
1,201,200	Countrywide Capital Trust IV	6.750%	BBB+	30,150,120
	Total Thriffs & Mortgage Finance			32,892,178
 <b>U.S. Agency - 0.9%</b>				
86,000	Fannie Mae, (3)	5.125%	AA-	3,784,000
90,200	Federal Home Loan Mortgage Corporation, (3)	6.000%	AA-	4,575,846
23,200	Federal Home Loan Mortgage Corporation, (3)	5.810%	Aa3	1,099,100
17,000	Federal Home Loan Mortgage Corporation, (3)	5.300%	AA-	784,125
47,300	Federal Home Loan Mortgage Corporation, (3)	5.100%	AA-	2,071,740
6,900	Federal Home Loan Mortgage Corporation, (3)	5.000%	AA-	294,285
	Total U.S. Agency			12,609,096
 <b>Wireless Telecommunication Services - 0.7%</b>				
34,100	AT&T Wireless (CORTS)	8.000%	A	868,186
18,300	AT&T Wireless, Series 2002-B (SATURNS)	9.250%	A	478,545
38,009	Telephone and Data Systems Inc.	7.600%	A-	950,225
33,900	United States Cellular Corporation	8.750%	A-	900,045
272,100	United States Cellular Corporation	7.500%	A-	6,903,177
	Total Wireless Telecommunication Services			10,100,178
	Total \$25 Par (or similar) Securities (cost \$775,899,083)			765,392,958

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>Convertible Bonds - 38.0% (25.6% of Total Investments)</b>					
<b>Aerospace &amp; Defense - 1.8%</b>					
\$ 4,500	AAR Corporation, 144A	1.750%	2/01/26	BB-	\$ 5,141,250
5,205	Armor Holdings Inc.	2.000%	11/01/24	B+	6,337,088
6,900	L-3 Communications Corporation, Series 144A	3.000%	8/01/35	BB+	7,124,250
6,460	Lockheed Martin Corporation	4.491%	8/15/33	BBB+	7,507,166
23,065	Total Aerospace & Defense				26,109,754
<b>Auto Components - 0.5%</b>					
6,695	ArvinMeritor Inc., 144A	4.625%	3/01/26	BB	6,728,475
<b>Automobiles - 0.1%</b>					
785	Fleetwood Enterprises Inc., 144A	5.000%	12/15/23	B2	902,750
<b>Biotechnology - 2.9%</b>					
11,900	Amgen Inc., 144A	0.125%	2/01/11	A+	12,048,750
4,000	Cephalon, Inc.	0.000%	6/15/33	B-	4,645,000
2,450	CV Therapeutics Inc.	2.750%	5/16/12	N/R	3,381,000
3,200	CV Therapeutics Inc.	3.250%	8/16/13	N/R	3,412,000
7,855	Genzyme Corporation	1.250%	12/01/23	BBB	8,571,769
6,000	Invitrogen Corporation	2.000%	8/01/23	N/R	6,802,500
2,680	Medimmune Inc.	1.000%	7/15/23	BBB	2,653,200
38,085	Total Biotechnology				41,514,219
<b>Capital Markets - 0.3%</b>					
2,640	BlackRock Inc.	2.625%	2/15/35	A+	3,745,500
<b>Communications Equipment - 2.9%</b>					
2,560	ADC Telecommunications Inc.	1.000%	6/15/08	N/R	2,777,600
3,425	ADC Telecommunications Inc.	5.045%	6/15/13	N/R	3,797,469

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7,057	Ciena Corporation	3.750%	2/01/08	B	6,704,150
4,645	CommScope Inc.	1.000%	3/15/24	B+	6,375,263
5,565	Comverse Technology, Inc.	0.000%	5/15/23	BB-	7,665,788
4,095	Lucent Technologies Inc.	2.750%	6/15/23	B1	4,366,294
2,985	Nortel Networks Corp.	4.250%	9/01/08	B-	2,832,019
1,240	Powerwave Technologies Inc.	1.875%	11/15/24	N/R	1,663,150

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3,355	Powerwave Technologies Inc.	1.825%	11/15/24	N/R	4,499,894
34,927	Total Communications Equipment				40,681,627

**Containers & Packaging - 0.5%**

7,205	Sealed Air Corporation, 144A	3.000%	6/30/33	BBB	7,096,925
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**Diversified Financial Services - 0.5%**

7,500	CapitalSource Inc.	3.500%	7/15/34	BBB-	7,603,125
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**Diversified Telecommunication Services - 0.4%**

2,425	CenturyTel Inc.	4.750%	8/01/32	BBB+	2,573,531
2,225	Time Warner Telecom Inc.	2.375%	4/01/26	CCC+	2,561,531
4,650	Total Diversified Telecommunication Services				5,135,062

**Electronic Equipment & Instruments - 1.3%**

4,250	Coherent Inc., 144A	2.750%	3/01/11	N/R	4,781,250
5,625	Flextronics International Limited	1.000%	8/01/10	Ba2	5,104,688
13,125	Roper Industries Inc.	1.481%	1/15/34	BB-	8,383,594
635	Vishay Intertechnology Inc.	3.625%	8/01/23	B+	637,381
23,635	Total Electronic Equipment & Instruments				18,906,913

**Energy Equipment & Services - 1.5%**

830	Cal Dive International Inc.	3.250%	12/15/25	N/R	1,184,825
3,135	Diamond Offshore Drilling, Inc.	1.500%	4/15/31	A-	5,776,238
3,125	Hanover Compressor Company	4.750%	1/15/14	B	4,304,688
3,100	Nabors Industries Inc.	0.000%	6/15/23	N/R	3,553,375
1,785	Oil States International Inc., Series 144A	2.375%	7/01/25	N/R	2,432,063
2,440	Schlumberger Limited	2.125%	6/01/23	A+	3,995,500
14,415	Total Energy Equipment & Services				21,246,689

**Gas Utilities - 0.2%**

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40	Southern Union Company, Series B	5.750%	8/16/06	Baa3	2,933,550
<b>Health Care Equipment &amp; Supplies - 1.8%</b>					
8,835	Fisher Scientific International Inc.	3.250%	3/01/24	BB+	9,530,756
5,450	Lincare Holdings Inc.	3.000%	6/15/33	N/R	5,266,063
10,350	Medtronic, Inc.	1.250%	9/15/21	AA-	10,311,188
24,635	Total Health Care Equipment & Supplies				25,108,007
<b>Health Care Providers &amp; Services - 1.5%</b>					
4,315	Advanced Medical Optics	2.500%	7/15/24	B	4,697,956
6,600	Laboratory Corporation of America Holdings	0.000%	9/11/21	BBB-	5,321,250
6,750	Omnicare, Inc.	3.250%	12/15/35	BB+	6,505,313
6,210	Roche Holdings Inc., 144A	0.000%	7/25/21	N/R	5,010,228
23,875	Total Health Care Providers & Services				21,534,747
<b>Hotels, Restaurants &amp; Leisure - 2.6%</b>					
5,770	Caesars Entertainment Inc.	4.550%	4/15/24	BBB-	7,777,960
13,115	Carnival Corporation	1.132%	4/29/33	A-	9,246,075
5,800	Hilton Hotels Corporation	3.375%	4/15/23	BB	7,068,750
2,955	Kerzner International Limited, 144A	2.375%	4/15/24	B	3,985,556
4,300	Scientific Games Corporation	0.750%	12/01/24	B+	5,514,750
2,915	Starwood Hotels & Resorts Worldwide, Inc.	3.500%	5/16/23	BB+	3,971,688
34,855	Total Hotels Restaurants & Leisure				37,564,779
<b>Industrial Conglomerates - 0.4%</b>					
6,980	3M Company	0.000%	11/21/32	Aa1	6,177,300
<b>Insurance - 0.7%</b>					
7,555	American Equity Investment Life Holding Company	5.250%	12/06/24	BB+	9,472,081
<b>Internet Software &amp; Services - 0.5%</b>					
5,845	Open Solutions Inc., 144A	1.467%	2/02/35	N/R	3,477,775
7,100	Open Solutions Inc.	1.467%	2/02/35	N/R	4,224,500
12,945	Total Internet Software & Services				7,702,275

**IT Services - 0.2%**

2,100	Digital River Inc.	1.250%	1/01/24	N/R	2,441,250
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**Leisure Equipment & Products - 0.5%**

6,195	K2 Corporation, Convertible Notes, 144A	5.000%	6/15/10	N/R	6,853,219
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**Media - 4.6%**

215	Comcast Corporation	2.000%	10/15/29	BBB	8,888,423
2,480	Lamar Advertising Company, Convertible Notes	2.875%	12/31/10	B	2,879,900
10,850	Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock	3.500%	1/15/31	BB+	11,012,750

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8,400	Liberty Media Corporation	0.750%	3/30/23	BB+	8,830,500
1,775	Lions Gate Entertainment Corporation, 144A	2.938%	10/15/24	N/R	1,794,969
2,500	Lions Gate Entertainment Corporation, 144A	3.625%	3/15/25	N/R	2,350,000
3,340	Omnicom Group Inc.	0.000%	6/15/33	A-	3,319,125
2,375	Shuffle Master Inc.	1.250%	4/15/24	N/R	3,194,375
3,425	Sinclair Broadcast Group, Convertible Senior Subordinated Notes, 144A	4.875%	7/15/18	B	3,026,844
2,990	Sirius Satellite Radio Inc.	3.250%	10/15/11	CCC	3,535,675
71	Tribune Company, Exchangeable Subordinated Debentures	2.000%	5/15/29	BBB+	5,106,675
6,425	Walt Disney Company, Convertible Senior Notes	2.125%	4/15/23	A-	6,930,969
5,600	XM Satellite Radio Holdings Inc.	1.750%	12/01/09	CCC-	4,718,000
50,446	Total Media				65,588,205
 <b>Metals &amp; Mining - 0.3%</b>					
2,875	Century Aluminum Company	1.750%	8/01/24	BB-	4,272,969
 <b>Multi-Utilities - 0.5%</b>					
6,325	Dominion Resources Inc., Series C	2.125%	12/15/23	BBB	6,459,406
 <b>Oil, Gas &amp; Consumable Fuels - 0.7%</b>					
8,225	Devon Energy Corporation	4.900%	8/15/08	BBB	9,582,125
 <b>Pharmaceuticals - 3.5%</b>					
3,390	Alexion Pharmaceuticals Inc., 144A	1.375%	2/01/12	N/R	4,275,638
3,250	Alexion Pharmaceuticals Inc.	1.375%	2/01/12	N/R	4,099,063
9,550	Allergan Inc., Convertible Zero Coupon Senior Notes	0.000%	11/06/22	A	11,865,875
3,550	BioMarin Pharmaceutical Inc.	2.500%	3/29/13	N/R	3,727,500
4,175	King Pharmaceuticals Inc.	2.750%	11/15/21	BB-	4,122,813
2,920	Medicis Pharmaceutical Corporation	2.500%	6/04/32	N/R	3,445,600
3,500	Medicis Pharmaceutical Corporation	1.500%	6/04/33	N/R	3,482,500
8,625	Teva Pharmaceutical Finance Company B.V., Series D	1.750%	2/01/26	BBB	8,571,094
6,400	Wyeth, 144A	1.000%	1/15/24	A	6,847,360
45,360	Total Pharmaceuticals				50,437,443

**Real Estate Management & Development - 0.1%**

1,105	Avatar Holdings Inc., 144A	4.500%	4/01/24	N/R	1,335,669
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**Road & Rail - 0.7%**

7,700	CSX Corporation	0.000%	10/30/21	BBB	8,335,250
1,050	Yellow Roadway Corporation	3.375%	11/25/23	BBB-	1,173,375
8,750	Total Road & Rail				9,508,625

**Semiconductors & Equipment - 2.1%**

3,100	Agere Systems Inc.	6.500%	12/15/09	B	3,069,000
3,850	ASM International NV	4.250%	12/06/11	B-	4,268,688
2,670	Conexant Systems Inc., 144A	4.000%	3/01/26	N/R	2,716,725
9,775	Intel Corporation, 144A	2.950%	12/15/35	A-	8,430,938
3,240	LSI Logic Corporation	4.000%	5/15/10	Ba3	3,628,800
5,775	RF Micro Devices, Inc.	1.500%	7/01/10	B-	7,168,219
28,410	Total Semiconductors & Equipment				29,282,370

**Software - 1.1%**

7,200	Amdocs Limited	0.500%	3/15/24	BBB-	7,173,000
1,925	Cadence Design Systems Inc.	0.000%	8/15/23	N/R	2,358,125
3,350	Sybase, Inc., 144A	1.750%	2/22/25	N/R	3,370,938
3,475	Sybase, Inc.	1.750%	2/22/25	N/R	3,496,719
15,950	Total Software				16,398,782

**Specialty Retail - 2.0%**

2,880	Best Buy Co., Inc.	2.250%	1/15/22	BBB-	3,646,800
2,200	Charming Shoppes Inc.	4.750%	6/01/12	BB-	3,445,750
4,510	Dick's Sporting Goods Inc.	1.606%	2/18/24	B	3,472,700
1,015	Pier 1 Imports, Inc., 144A	6.375%	2/15/36	B-	1,097,469
3,545	Sonic Automotive Inc., Convertible Senior Subordinated Notes	5.250%	5/07/09	B	3,505,119
8,775	TJX Companies, Inc.	0.000%	2/13/21	A-	7,381,969
6,750	United Auto Group Inc., Series 144A	3.500%	4/01/26	B	7,315,313
29,675	Total Specialty Retail				29,865,120

**Trading Companies & Distributors - 0.3%**

2,830	GATX Corporation	7.500%	2/01/07	BBB	3,601,175
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**Wireless Telecommunication Services - 1.0%**

3,495	American Tower Corporation	3.000%	8/15/12	BB-	5,526,469
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6,500	NII Holdings Inc., 144A	2.750%	8/15/25	N/R	8,669,375
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9,995	Total Wireless Telecommunication Services				14,195,844
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\$ 492,728	Total Convertible Bonds (cost \$499,995,061)				539,985,980
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<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
<b>Corporate Bonds - 15.9% (10.7% of Total Investments)</b>					
<b>Aerospace &amp; Defense - 0.3%</b>					
\$ 3,500	K&F Acquisition Inc.	7.750%	11/15/14	B-	\$ 3,561,250
<b>Auto Components - 0.5%</b>					
1,600	Affinia Group Inc.	9.000%	11/30/14	CCC+	1,384,000
2,575	Keystone Automotive Operations Inc.	9.750%	11/01/13	B-	2,266,000
2,500	Tenneco Auto, Inc.	10.250%	7/15/13	B	2,787,500
6,675	Total Auto Components				6,437,500
<b>Chemicals - 0.7%</b>					
2,000	Freeport-McMoran Resources	7.000%	2/15/08	Ba3	2,035,000
1,200	Ineos Group Holdings PLC, 144A	8.500%	2/15/16	B2	1,146,000
1,000	Nell AF Sarl	8.375%	8/15/15	B2	997,500
1,335	OM Group Inc.	9.250%	12/15/11	B-	1,388,400
3,000	Resolution Performance Products LLC	8.000%	12/15/09	B+	3,105,000
1,500	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	B-	1,515,000
10,035	Total Chemicals				10,186,900
<b>Commercial Banks - 0.2%</b>					
2,500	HBOS PLC, Series 144A	6.413%	9/29/49	A1	2,387,375
<b>Commercial Services &amp; Supplies - 0.5%</b>					
667	Allied Waste North America, Series B	9.250%	9/01/12	BB-	722,861
1,000	Allied Waste North America	7.875%	4/15/13	BB-	1,048,750
3,725	DST Systems Inc.	4.125%	8/15/23	N/R	4,795,938
1,000	National Mentor Inc.	9.625%	12/01/12	B-	1,135,000
6,392	Total Commercial Services & Supplies				7,702,549

**Containers & Packaging - 0.6%**

1,520	Berry Plastics Corporation	10.750%	7/15/12	B-	1,679,600
2,000	MDP Acquisitions PLC, Senior Notes Owens-Brockway Glass Containers, Guaranteed	9.625%	10/01/12	B-	2,125,000
2,000	Senior Note	8.250%	5/15/13	B	2,100,000
2,000	Owens-Illinois Inc.	7.800%	5/15/18	B	1,995,000
7,520	Total Containers & Packaging				7,899,600

**Diversified Telecommunication Services - 0.3%**

2,000	Intelsat Subsidiary Holding Company Limited	8.500%	1/15/13	B+	2,045,000
1,500	Valor Telecommunications Enterprises LLC	7.750%	2/15/15	B1	1,578,750
3,500	Total Diversified Telecommunication Services				3,623,750

**Electric Utilities - 0.5%**

3,000	Midwest Generation LLC	8.750%	5/01/34	B1	3,262,500
500	Mirant North America LLC., 144A	7.375%	12/31/13	B1	512,500
3,000	Sierra Pacific Resources, Series 144A	6.750%	8/15/17	B1	3,026,250
6,500	Total Electric Utilities				6,801,250

**Energy Equipment & Services - 0.3%**

1,200	Hanover Compressor Company	7.500%	4/15/13	B	1,206,000
1,000	Lone Star Technologies Inc.	9.000%	6/01/11	B	1,050,000
1,500	Pride International Inc.	7.375%	7/15/14	Ba2	1,582,500
3,700	Total Energy Equipment & Services				3,838,500

**Food & Staples Retailing - 0.1%**

2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12	BB-	2,007,500
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**Food Products - 0.4%**

356	Dole Foods Company	8.875%	3/15/11	B	354,220
5,943	Dole Foods Company	7.875%	7/15/13	B	5,868,713
6,299	Total Food Products				6,222,933

**Health Care Equipment & Supplies - 0.1%**

1,300	Select Medical Corporation	7.625%	2/01/15	B-	1,179,750
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**Health Care Providers & Services - 0.3%**

1,000	US Oncology Inc.	9.000%	8/15/12	B2	1,040,000
2,500	US Oncology Inc.	10.750%	8/15/14	B-	2,743,750

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3,500	Total Health Care Providers & Services				3,783,750
<b>Hotels, Restaurants &amp; Leisure - 1.9%</b>					
2,000	Boyd Gaming Corporation	8.750%	4/15/12	B+	2,145,000
2,000	Boyd Gaming Corporation	7.750%	12/15/12	B+	2,105,000
2,552	Dominos Inc.	8.250%	7/01/11	B	2,628,560
1,500	Herbst Gaming Inc.	7.000%	11/15/14	B-	1,503,750
2,900	Intrawest Corporation	7.500%	10/15/13	B+	2,954,375
2,000	Landry's Restaurants Inc., Series B	7.500%	12/15/14	B	1,940,000
1,600	Park Place Entertainment	8.125%	5/15/11	BB+	1,748,000
2,500	Park Place Entertainment	7.000%	4/15/13	BBB-	2,607,487
2,000	Pinnacle Entertainment Inc.	8.250%	3/15/12	B-	2,105,000
750	Pinnacle Entertainment Inc.	8.750%	10/01/13	B-	811,875
2,000	Town Sports International Inc.	9.625%	4/15/11	B2	2,115,000
4,000	Universal City Development Partners	11.750%	4/01/10	B2	4,430,000
25,802	Total Hotels, Restaurants & Leisure				27,094,047
<b>Household Durables - 1.0%</b>					
K. Hovnanian Enterprises Inc., Senior Subordinated					
2,000	Notes	8.875%	4/01/12	Ba2	2,100,000
3,000	KB Home	8.625%	12/15/08	Ba2	3,179,235
4,000	Stanley Works Capital Trust I, 144A	5.902%	12/01/45	Baa1	3,708,028
Technical Olympic USA Inc., Senior Subordinated					
4,675	Notes	10.375%	7/01/12	B2	4,745,125
13,675	Total Household Durables				13,732,388
<b>Household Products - 0.1%</b>					
1,650	Central Garden & Pet Company	9.125%	2/01/13	B	1,740,750
<b>Independent Power Producers &amp; Energy Traders</b>					
<b>- 0.1%</b>					
400	NRG Energy Inc.	7.250%	2/01/14	B1	407,500
400	NRG Energy Inc.	7.375%	2/01/16	B1	409,500
Total Independent Power Producers & Energy					
800	Traders				817,000

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**Insurance - 1.1%**

2,000	Fairfax Financial Holdings Ltd	7.750%	4/26/12	BB	1,770,000
3,200	ILFC E-Capital Trust I, 144A	5.900%	12/21/65	A	3,108,797
400	ILFC E-Capital Trust II, 144A	6.250%	12/21/65	A	384,030
11,000	ZFS FINANCE USA TRUST II 144A	6.450%	12/15/65	Baa2	10,603,890
16,600	Total Insurance				15,866,717

**IT Services - 0.5%**

1,625	Global Cash Access LLC	8.750%	3/15/12	B-	1,752,969
4,750	SunGard Data Systems Inc., Series 144A	9.125%	8/15/13	B-	5,046,875
6,375	Total IT Services				6,799,844

**Machinery - 0.6%**

1,200	Greenbrier Companies, Inc.	8.375%	5/15/15	B+	1,263,000
1,220	Terex Corporation, Senior Subordinated Notes	10.375%	4/01/11	B	1,293,200
6,095	Terex Corporation, Senior Subordinated Notes	9.250%	7/15/11	B	6,514,031
8,515	Total Machinery				9,070,231

**Media - 2.6%**

4,000	Allbritton Communications Company, Series B	7.750%	12/15/12	B-	4,040,000
2,880	American Media Operations Inc., Series B	10.250%	5/01/09	Caa1	2,620,800
2,000	American Media Operations Inc.	8.875%	1/15/11	Caa1	1,720,000
1,000	Cablevision Systems Corporation, Series B	8.125%	8/15/09	B+	1,037,500
5,000	Cablevision Systems Corporation	7.250%	7/15/08	B+	5,075,000
2,000	Charter Communications Operating LLC, 144A	8.000%	4/30/12	B2	2,000,000
2,800	Mail-Well I Corporation, Senior Unsecured Note, 144A	9.625%	3/15/12	B+	3,027,500
1,975	Medianews Group Inc.	6.375%	4/01/14	B+	1,792,313
1,950	Panamsat Corporation	9.000%	8/15/14	B+	2,062,125
6,000	Primedia Inc., Senior Notes	8.875%	5/15/11	B	5,880,000
4,550	Vertis Inc.	9.750%	4/01/09	B3	4,686,500
4,000	Young Broadcasting Inc., Senior Subordinated Note	10.000%	3/01/11	Caa2	3,710,000
38,155	Total Media				37,651,738

**Metals & Mining - 0.1%**

2,000	Chaparral Steel Company	10.000%	7/15/13	B1	2,240,000
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**Multiline Retail - 0.2%**

2,400	Bon-Ton Department Stores Inc., 144A	10.250%	3/15/14	B2	2,320,800
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600	Dynegy Holdings Inc., 144A (WI/DD, Settling 4/12/06)	8.375%	5/01/16	B2	600,000
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**Oil, Gas & Consumable Fuels - 0.8%**

2,400	Baytex Energy Ltd	9.625%	7/15/10	B-	2,553,000
400	Chaparral Energy Inc., 144A	8.500%	12/01/15	B	418,000
2,345	Chesapeake Energy Corporation	7.750%	1/15/15	BB	2,462,250
200	Copano Energy LLC, 144A	8.125%	3/01/16	B	208,000
2,000	Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A	7.750%	11/01/15	B	2,005,000
2,000	SemGroup LP, 144A	8.750%	11/15/15	B1	2,050,000
1,000	Whiting Petroleum Corporation	7.000%	2/01/14	B2	995,000
10,345	Total Oil, Gas & Consumable Fuels				10,691,250

**Paper & Forest Products - 0.5%**

2,000	Georgia Pacific Corporation, Debentures	7.700%	6/15/15	B	2,020,000
5,000	Georgia Pacific Corporation, Notes	8.125%	5/15/11	B	5,225,000
7,000	Total Paper & Forest Products				7,245,000

**Personal Products - 0.1%**

1,500	Prestige Brands Inc.	9.250%	4/15/12	B-	1,522,500
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**Real Estate Investment Trust - 0.1%**

1,000	Truststreet Properties, Inc.	7.500%	4/01/15	B+	1,007,500
500	Ventas Realty LP, Series WI	7.125%	6/01/15	BB+	516,250
1,500	Total Real Estate Investment Trust				1,523,750

**Real Estate Management & Development - 0.1%**

1,625	CB Richard Ellis Services Inc.	9.750%	5/15/10	Ba1	1,767,188
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**Semiconductors & Equipment - 0.1%**

1,600	Avago Technologies Finance Pte. Ltd., 144A	10.125%	12/01/13	B	1,726,000
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**Specialty Retail - 0.9%**

4,100	Asbury Automotive Group Inc.	9.000%	6/15/12	B	4,207,625
1,000	GSC Holdings Corporation, 144A Stripes Acquisition/Susser Finance Corporation, Series 144A	8.000%	10/01/12	Ba3	997,500
2,000	Warnaco Inc., Senior Notes	10.625%	12/15/13	B	2,107,500
5,000		8.875%	6/15/13	B+	5,337,500
12,100	Total Specialty Retail				12,650,125

**Textiles Apparel & Luxury Goods - 0.2%**

3,000	Jostens IH Corporation	7.625%	10/01/12	B-	2,977,500
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**Trading Companies & Distributors -  
0.1%**

2,000	United Rentals North America Inc.	6.500%	2/15/12	B+	1,970,000
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\$ 220,663	Total Corporate Bonds (cost \$227,063,729)				225,639,435
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**Principal  
Amount  
(000)/**

Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
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**Capital Preferred Securities - 28.8% (19.4% of Total Investments)****Capital Markets - 3.8%**

1,000	BT Capital Trust, Series B1	7.900%	1/15/27	A2	\$ 1,050,294
4,850	BT Institutional Capital Trust A, 144A	8.090%	12/01/26	A2	5,117,099
3,000	BT Institutional Capital Trust B, 144A	7.750%	12/01/26	A2	3,153,831
1,250	C.A. Preferred Fund Trust II	7.000%	10/30/49	A1	1,258,615
27,500	C.A. Preferred Funding Trust	7.000%	1/30/49	A1	27,706,580
3,000	First Security Capital I	8.410%	12/15/26	Aa2	3,173,895
8,000	UBS Preferred Funding Trust I	8.622%	10/29/49	AA-	8,934,096
3,800	Washington Mutual Capital Trust I	8.375%	6/01/27	Baa1	4,051,256

	Total Capital Markets				54,445,666
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**Commercial Banks - 19.4%**

3,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49	AA-	3,033,606
9,500	Abbey National Capital Trust I	8.963%	6/30/50	A2	12,366,720
6,500	AgFirst Farm Credit Bank	7.300%	12/15/53	N/R	6,279,826
3,000	Bank One Capital III	8.750%	9/01/30	A1	3,874,803
1,000	BankAmerica Capital II, Series 2	8.000%	12/15/26	Aa3	1,054,156
6,000	BankBoston Capital Trust I, Series B	8.250%	12/15/26	Aa3	6,344,850
2,000	BanPonce Trust I, Series A	8.327%	2/01/27	Baa1	2,112,706
13,030	Barclays Bank PLC, 144A	8.550%	6/15/49	Aa3	14,675,963
3,000	Centura Capital Trust I, 144A	8.845%	6/01/27	A2	3,225,789
1,500	DBS Capital Funding Corporation, 144A	7.657%	3/15/49	A1	1,622,415
6,200	First Empire Capital Trust I	8.234%	2/01/27	Baa1	6,559,222

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2,000 First Midwest Bancorp Inc.	6.950%	12/01/33	Baa2	2,107,436
30,000 HBOS Capital Funding LP, Notes	6.850%	3/23/49	A1	30,091,050
2,400 HSBC Capital Funding LP, 144A	9.547%	12/31/49	A1	2,742,672
5,750 HSBC Capital Funding LP, Debt	10.176%	6/30/50	A1	8,341,439
11,000 KBC Bank Fund Trust III, 144A	9.860%	5/02/50	A2	12,444,960
1,000 KeyCorp Capital II	6.875%	3/17/29	A3	1,057,061
6,300 KeyCorp Institutional Capital Trust A	7.826%	12/01/26	A3	6,618,868
18,600 Lloyds TSB Bank PLC, Subordinated Note	6.900%	11/22/49	Aa2	18,652,210
20,000 M&I Capital Trust A	7.650%	12/01/26	A2	20,971,000
5,000 NB Capital Trust IV	8.250%	4/15/27	Aa3	5,313,860
1,000 North Fork Capital Trust I, Capital Securities	8.700%	12/15/26	A3	1,059,001
8,000 North Fork Capital Trust II	8.000%	12/15/27	A3	8,554,056
1,000 Popular North American Capital Trust I	6.564%	9/15/34	Baa1	975,697
16,500 RBS Capital Trust B	6.800%	12/31/49	A1	16,527,538
100 Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	107,633
2,365 SocGen Real Estate Company LLC, 144A	7.640%	12/29/49	A1	2,433,171
8,000 Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Baa1	7,836,384
10,500 St. George Funding Company LLC	8.485%	6/30/17	Baa1	11,017,052
1,650 Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17/50	A2	1,867,425
2,000 Unicredito Italiano Capital Trust, 144A	9.200%	4/05/51	A-	2,266,726
300 Union Planters Preferred Fund, 144A	7.750%	7/15/53	A2	32,540,625
100 Wachovia Capital Trust I, Capital Securities, 144A	7.640%	1/15/27	A1	105,044
12,800 Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15/49	BBB	12,543,770
3,000 Washington Mutual Preferred Funding Delaware, Series A-1, 144A	6.534%	3/15/49	BBB	2,917,314
5,000 Zions Institutional Capital Trust, Series A	8.536%	12/15/26	Baa1	5,291,200
<b>Total Commercial Banks</b>				<b>275,533,248</b>
<b>Diversified Financial Services - 1.0%</b>				
4,000 BNP Paribas Capital Trust	7.200%	12/31/49	A+	4,040,946
5,000 Chase Capital Trust I, Series A	7.670%	12/01/26	A1	5,245,574
14,500 Citigroup Capital X	6.100%	9/30/33	Aa2	350,755
1,700 Fulton Capital Trust I	6.290%	2/01/36	A3	1,619,374
2,800 Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa2	2,920,416
<b>Total Diversified Financial Services</b>				<b>14,177,065</b>
<b>Diversified Telecommunication Services - 0.9%</b>				
9,957 Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20	A-	12,349,792

**Insurance - 2.2%**

2,300 American General Capital II	8.500%	7/01/30	Aa3	2,949,272
4,000 Mangrove Bay, Class 3, 144A	6.102%	7/15/33	BBB+	3,876,040
1,000 MIC Financing Trust I	8.375%	2/01/27	A+	1,015,771
7,250 Prudential PLC	6.500%	6/29/49	A	7,225,792
9,500 Sun Life Canada Capital Trust, Capital Securities, 144A	8.526%	5/06/47	A+	10,136,196
5,000 Zurich Capital Trust I, 144A	8.376%	6/01/37	A-	5,350,255
Total Insurance				30,553,326

**Oil, Gas & Consumable Fuels - 0.5%**

1,200 KN Capital Trust I, Preferred Securities	8.560%	4/15/27	Baa3	1,273,726
6,110 KN Capital Trust III	7.630%	4/15/28	Baa3	6,533,869
Total Oil, Gas & Consumable Fuels				7,807,595

**Thriffs & Mortgage Finance - 1.0%**

12,250 Dime Capital Trust I, Series A	9.330%	5/06/27	Baa1	13,245,570
1,000 Great Western Financial Trust II, Series A	8.206%	2/01/27	Baa1	1,058,221
Total Thrifts & Mortgage Finance				14,303,791
Total Capital Preferred Securities (cost \$423,977,473)				409,170,483

**Shares Description (1)****Value****Investment Companies - 0.2% (0.1% of Total Investments)**

Flaherty and Crumrine/Claymore Preferred Securities Income				
12,358 Fund Inc.				\$ 244,812
31,527 Flaherty and Crumrine/Claymore Total Return Fund Inc.				624,550
39,678 John Hancock Preferred Income Fund III				808,241
3,251 John Hancock Preferred Income Fund II				74,513
3,400 John Hancock Preferred Income Fund				79,390
14,786 Preferred and Corporate Strategies Fund Inc.				300,599
49,582 Preferred Income Strategies Fund Inc.				965,857
Total Investment Companies (cost \$3,146,253)				3,097,962

**Principal  
Amount (000) Description (1)****Coupon Maturity****Value**

**Short-Term Investments - 1.6% (1.1% of Total Investments)**

	Repurchase Agreement with State Street Bank, dated 3/31/06, repurchase price \$23,367,116, collateralized by \$24,130,000, U.S. Treasury Notes, 4.000%, due 6/15/09, value \$23,807,816 and \$20,000, U.S. Treasury Notes, 4.250%, due 8/15/15, value \$19,122	4.250%	4/03/06	\$ 23,358,843
\$23,359				
	Total Short-Term Investments (cost \$23,358,843)			23,358,843
	Total Investments (cost \$2,088,543,567) - 148.6%			2,112,801,751
	Other Assets Less Liabilities - 1.2%			17,222,352
	Preferred Shares, at Liquidation Value - (49.8)%			(708,000,000)
	Net Assets Applicable to Common Shares - 100%			\$1,422,024,103

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**Table of Contents****Interest Rate Swaps outstanding at  
March 31, 2006:**

Counterparty	Notional Amount	Fixed Rate Paid by the Fund (annualized)	Fixed Rate Payment Frequency	Floating Rate Received by the Fund (5)	Floating Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
PMorgan	\$71,000,000	2.994%	Monthly	4.794%	Monthly	1/22/08	\$2,745,283
PMorgan	71,000,000	3.395	Monthly	4.661	Monthly	7/06/06	366,728
Morgan Stanley	71,000,000	3.406	Monthly	4.794	Monthly	1/22/09	3,364,480
Morgan Stanley	71,000,000	2.567	Monthly	4.794	Monthly	1/22/07	1,528,451
							\$8,004,942

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Investment is eligible for the Dividends Received Deduction.
- (4) Non-income producing.
- (5) Based on USD-LIBOR (United States Dollar-London Interbank Offered Rate).

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional

buyers.

CBTCS Corporate Backed Trust Certificates.

CORTS Corporate Backed Trust Securities.

PCARS Public Credit and Repackaged Securities.

PPLUS PreferredPlus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

### **Income Tax Information**

The following information is presented on an income tax basis based on the information currently available to the Fund. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in the recognition of income and timing differences in recognizing certain gains and losses on investment transactions.

At March 31, 2006, the cost of investments was \$2,112,875,639.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2006, were as follows:

Gross unrealized:

Appreciation  
\$ 76,066,649

Depreciation  
(76,140,537)

Net unrealized  
appreciation  
(depreciation) of  
investments \$(73,888)

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**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: 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 Preferred and Convertible Income Fund

By (Signature and Title)\* /s/ Jessica R. Droeger  
Jessica R. Droeger  
Vice President and Secretary

Date May 30, 2006

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 May 30, 2006

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

Date May 30, 2006

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