

TRI-CONTINENTAL CORP
Form N-Q
May 29, 2014

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

FORM N-Q

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

Investment Company Act file number 811-00266

Tri-Continental Corporation
(Exact name of registrant as specified in charter)

225 Franklin Street, Boston, Massachusetts
(Address of principal executive offices)

02110
(Zip code)

Scott R. Plummer

5228 Ameriprise Financial Center

Minneapolis, MN 55474
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 345-6611

Date of fiscal year end: December 31

Date of reporting period: March 31, 2014

Item 1. Schedule of Investments.

Portfolio of Investments

Tri-Continental Corporation

March 31, 2014 (Unaudited)

(Percentages represent value of investments compared to net assets)

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Issuer	Shares		Value
Common Stocks 67.9%			
CONSUMER DISCRETIONARY 6.4%			
Auto Components 0.3%			
Delphi Automotive PLC	62,200	\$	4,220,892
Automobiles 0.5%			
General Motors Co.	210,000		7,228,200
Hotels, Restaurants & Leisure 0.4%			
Marriott International, Inc., Class A	36,700		2,055,934
Starwood Hotels & Resorts Worldwide, Inc.	57,900		4,608,840
Total			6,664,774
Household Durables 0.3%			
Whirlpool Corp.	35,000		5,231,100
Internet & Catalog Retail 0.1%			
Priceline Group, Inc. (The) (a)	975		1,162,093
Media 2.2%			
CBS Outdoor Americas, Inc. (a)	137,378		4,018,306
Comcast Corp., Class A	284,200		14,215,684
DIRECTV (a)	71,100		5,433,462
Time Warner Cable, Inc.	20,200		2,771,036
Viacom, Inc., Class B	81,900		6,960,681
Total			33,399,169
Specialty Retail 2.0%			
Best Buy Co., Inc.	296,600		7,833,206
GameStop Corp., Class A	57,800		2,375,580
Home Depot, Inc. (The)	204,100		16,150,433
Lowe's Companies, Inc.	66,700		3,261,630
Total			29,620,849
Textiles, Apparel & Luxury Goods 0.6%			
Nike, Inc., Class B	40,300		2,976,558
VF Corp.	87,400		5,408,312
Total			8,384,870
TOTAL CONSUMER DISCRETIONARY			
			95,911,947
CONSUMER STAPLES 5.6%			
Food & Staples Retailing 1.3%			
CVS Caremark Corp.	58,000		4,341,880
Kroger Co. (The)	290,600		12,684,690
Wal-Mart Stores, Inc.	28,700		2,193,541
Total			19,220,111

Issuer	Shares		Value
Common Stocks (continued)			
CONSUMER STAPLES (CONTINUED)			
Food Products 1.3%			
Archer-Daniels-Midland Co.	130,700	\$	5,671,073
Tyson Foods, Inc., Class A	304,400		13,396,644
Total			19,067,717
Household Products 0.8%			
Kimberly-Clark Corp.	43,600		4,806,900
Procter & Gamble Co. (The)	95,000		7,657,000
Total			12,463,900
Tobacco 2.2%			
Altria Group, Inc.	329,500		12,333,185
Lorillard, Inc.	232,300		12,562,784
Philip Morris International, Inc.	92,500		7,572,975
Total			32,468,944
TOTAL CONSUMER STAPLES			
			83,220,672
ENERGY 7.3%			
Energy Equipment & Services 1.4%			
EnSCO PLC, Class A	145,000		7,653,100
National Oilwell Varco, Inc.	170,700		13,292,409
Total			20,945,509
Oil, Gas & Consumable Fuels 5.9%			
Anadarko Petroleum Corp.	32,400		2,746,224

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BP PLC, ADR	162,500	7,816,250
Chevron Corp. (b)	192,698	22,913,719
ConocoPhillips	333,000	23,426,550
Exxon Mobil Corp.	65,200	6,368,736
Murphy Oil Corp.	29,800	1,873,228
Phillips 66	142,200	10,957,932
Valero Energy Corp.	219,700	11,666,070
Total		87,768,709
TOTAL ENERGY		108,714,218
FINANCIALS 12.7%		
Banks 4.4%		
Bank of Montreal	115,000	7,706,150
Citigroup, Inc.	128,600	6,121,360
Comerica, Inc.	60,600	3,139,080
Cullen/Frost Bankers, Inc.	100,000	7,753,000
Fifth Third Bancorp	38,000	872,100
JPMorgan Chase & Co.	470,800	28,582,268
KeyCorp	254,600	3,625,504
Wells Fargo & Co.	155,000	7,709,700
Total		65,509,162

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Issuer	Shares		Value
Common Stocks (continued)			
FINANCIALS (CONTINUED)			
Capital Markets 2.6%			
Ares Capital Corp.	415,000	\$	7,312,300
BlackRock, Inc.	52,800		16,604,544
Goldman Sachs Group, Inc. (The)	61,000		9,994,850
State Street Corp.	65,400		4,548,570
Total			38,460,264
Consumer Finance 0.9%			
Discover Financial Services	132,700		7,721,813
SLM Corp.	258,700		6,332,976
Total			14,054,789
Diversified Financial Services 0.2%			
Berkshire Hathaway, Inc., Class B (a)	22,700		2,836,819
Insurance 2.2%			
ACE Ltd.	24,700		2,446,782
Aflac, Inc.	120,000		7,564,800
Aon PLC	39,200		3,303,776
MetLife, Inc.	70,000		3,696,000
Prudential Financial, Inc.	123,100		10,420,415
Travelers Companies, Inc. (The)	56,800		4,833,680
Total			32,265,453
Real Estate Investment Trusts (REITs) 2.4%			
Colony Financial, Inc.	175,000		3,841,250
National Health Investors, Inc.	62,500		3,778,750
Public Storage	77,800		13,108,522
Rayonier, Inc.	85,000		3,902,350
Simon Property Group, Inc.	17,500		2,870,000
Starwood Property Trust, Inc.	320,000		7,548,800
Starwood Waypoint Residential Trust (a)	47,500		1,367,525
Total			36,417,197
TOTAL FINANCIALS			
HEALTH CARE 9.2%			
Biotechnology 1.7%			
Amgen, Inc.	90,200		11,125,268
Celgene Corp. (a)	27,700		3,866,920
Gilead Sciences, Inc. (a)	109,700		7,773,342
Pharmacyclics, Inc. (a)	5,200		521,144
Vertex Pharmaceuticals, Inc. (a)	25,200		1,782,144
Total			25,068,818
Health Care Equipment & Supplies 1.8%			
Becton Dickinson and Co.	56,900		6,661,852
CR Bard, Inc.	41,900		6,200,362

Issuer	Shares		Value
Common Stocks (continued)			
HEALTH CARE (CONTINUED)			
Health Care Equipment & Supplies (continued)			
Medtronic, Inc.	235,000	\$	14,461,900
Total			27,324,114
Health Care Providers & Services 1.0%			
AmerisourceBergen Corp.	65,500		4,296,145
Cardinal Health, Inc.	35,300		2,470,294
WellPoint, Inc.	75,600		7,525,980
Total			14,292,419
Pharmaceuticals 4.7%			
AbbVie, Inc.	217,500		11,179,500
Eli Lilly & Co.	225,000		13,243,500

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GlaxoSmithKline PLC, ADR	132,500	7,079,475
Johnson & Johnson	80,000	7,858,400
Merck & Co., Inc.	168,800	9,582,776
Pfizer, Inc.	666,709	21,414,693
Total		70,358,344
TOTAL HEALTH CARE		137,043,695
INDUSTRIALS 6.6%		
Aerospace & Defense 2.2%		
Lockheed Martin Corp.	57,600	9,402,624
Northrop Grumman Corp.	43,200	5,330,016
Raytheon Co.	174,500	17,238,855
Total		31,971,495
Air Freight & Logistics 0.6%		
United Parcel Service, Inc., Class B	89,400	8,705,772
Airlines 0.4%		
Southwest Airlines Co.	262,800	6,204,708
Electrical Equipment 1.3%		
Emerson Electric Co.	205,800	13,747,440
Rockwell Automation, Inc.	31,700	3,948,235
Roper Industries, Inc.	10,200	1,361,802
Total		19,057,477
Industrial Conglomerates 0.9%		
Danaher Corp.	25,900	1,942,500
General Electric Co.	435,534	11,275,976
Total		13,218,476
Machinery 1.0%		
Caterpillar, Inc.	44,000	4,372,280
Illinois Tool Works, Inc.	108,200	8,799,906

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Issuer	Shares		Value
Common Stocks (continued)			
INDUSTRIALS (CONTINUED)			
Machinery (continued)			
Pentair Ltd.	29,100	\$	2,308,794
Total			15,480,980
Professional Services 0.1%			
Dun & Bradstreet Corp. (The)	11,900		1,182,265
Road & Rail 0.1%			
Union Pacific Corp.	10,200		1,914,132
TOTAL INDUSTRIALS			97,735,305
INFORMATION TECHNOLOGY 11.2%			
Communications Equipment 2.2%			
Cisco Systems, Inc.	1,064,400		23,853,204
QUALCOMM, Inc.	116,800		9,210,848
Total			33,064,052
Internet Software & Services 0.7%			
Google, Inc., Class A (a)	3,525		3,928,648
VeriSign, Inc. (a)	112,100		6,043,311
Total			9,971,959
IT Services 2.1%			
Automatic Data Processing, Inc.	95,000		7,339,700
MasterCard, Inc., Class A	214,500		16,023,150
Visa, Inc., Class A	36,300		7,835,718
Total			31,198,568
Semiconductors & Semiconductor Equipment 1.3%			
Analog Devices, Inc.	61,800		3,284,052
Broadcom Corp., Class A	60,200		1,895,096
First Solar, Inc. (a)	16,700		1,165,493
Intel Corp.	497,600		12,843,056
Total			19,187,697
Software 3.0%			
Microsoft Corp.	565,500		23,179,845
Oracle Corp.	476,700		19,501,797
VMware, Inc., Class A (a)	14,900		1,609,498
Total			44,291,140
Technology Hardware, Storage & Peripherals 1.9%			
Apple, Inc.	52,950		28,420,383
TOTAL INFORMATION TECHNOLOGY			166,133,799

Issuer	Shares		Value
Common Stocks (continued)			
MATERIALS 3.4%			
Chemicals 2.0%			
CF Industries Holdings, Inc.	12,900	\$	3,362,256
Dow Chemical Co. (The)	165,000		8,017,350
LyondellBasell Industries NV, Class A	118,200		10,512,708
PPG Industries, Inc.	41,900		8,105,974
Total			29,998,288
Metals & Mining 0.6%			
Freeport-McMoRan Copper & Gold, Inc.	240,000		7,936,800
Jaguar Mining, Inc. (c)	850,881		599,616
Total			8,536,416
Paper & Forest Products 0.8%			
International Paper Co.	252,200		11,570,936
TOTAL MATERIALS			50,105,640
TELECOMMUNICATION SERVICES 2.9%			
Diversified Telecommunication Services 2.9%			
AT&T, Inc.	225,000		7,890,750

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CenturyLink, Inc.	245,000	8,045,800
Verizon Communications, Inc.	561,500	26,710,555
Total		42,647,105
TOTAL TELECOMMUNICATION SERVICES		42,647,105
UTILITIES 2.6%		
Electric Utilities 0.5%		
Duke Energy Corp.	110,000	7,834,200
Independent Power and Renewable Electricity Producers 0.5%		
AES Corp. (The)	541,400	7,731,192
Multi-Utilities 1.6%		
Ameren Corp.	68,900	2,838,680
Dominion Resources, Inc.	105,000	7,453,950
Public Service Enterprise Group, Inc.	355,400	13,554,956
Total		23,847,586
TOTAL UTILITIES		39,412,978
Total Common Stocks		
(Cost: \$835,245,836)		
	\$	1,010,469,043

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Issuer	Shares		Value
Convertible Preferred Stocks 7.9%			
CONSUMER STAPLES 0.9%			
Food Products 0.9%			
Bunge Ltd., 4.875%	70,000	\$	7,375,690
Post Holdings, Inc., 3.750% (d)	42,500		5,380,798
Total			12,756,488
TOTAL CONSUMER STAPLES			
ENERGY 1.3%			
Oil, Gas & Consumable Fuels 1.3%			
Chesapeake Energy Corp., 5.750% (d)	10,000		11,181,250
Energy XXI Bermuda Ltd., 5.625%	28,500		7,668,281
Total			18,849,531
TOTAL ENERGY			
FINANCIALS 3.3%			
Banks 1.0%			
Bank of America Corp., 7.250%	6,500		7,437,365
Wells Fargo & Co., 7.500%	6,300		7,389,900
Total			14,827,265
Real Estate Investment Trusts (REITs) 2.3%			
Alexandria Real Estate Equities, Inc., 7.000%	280,000		7,533,736
Crown Castle International Corp., 4.500%	75,000		7,588,500
Health Care REIT, Inc., 6.500%	135,000		7,496,550
Weyerhaeuser Co., 6.375%	132,500		7,234,500
iStar Financial, Inc., 4.500%	57,500		3,634,891
Total			33,488,177
TOTAL FINANCIALS			
HEALTH CARE 0.2%			
Health Care Equipment & Supplies 0.2%			
Alere, Inc., 3.000%	12,800		3,691,712
Total			3,691,712
TOTAL HEALTH CARE			
INDUSTRIALS 0.7%			
Aerospace & Defense 0.5%			
United Technologies Corp., 7.500%	110,000		7,322,700
Machinery 0.2%			
Stanley Black & Decker, Inc., 6.250%	34,500		3,723,930
Total			11,046,630
TOTAL INDUSTRIALS			

Issuer	Shares		Value
Convertible Preferred Stocks (continued)			
UTILITIES 1.5%			
Electric Utilities 1.0%			
NextEra Energy, Inc., 5.599%	122,500	\$	7,680,811
PPL Corp., 8.750%	140,000		7,658,000
Total			15,338,811
Multi-Utilities 0.5%			
CenterPoint Energy, Inc., 3.719% (e)	142,500		7,534,688
Total UTILITIES			22,873,499
Total Convertible Preferred Stocks			
(Cost: \$104,945,354)		\$	117,533,302

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes 11.2%			
Aerospace & Defense 0.3%			
ADS Tactical, Inc.			
Senior Secured (d)			

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04/01/18	11.000%	\$	4,100,000	\$	4,043,625
Automotive 0.5%					
Goodyear Tire & Rubber Co. (The)					
03/01/21	6.500%		7,000,000		7,630,000
Banking 0.2%					
Synovus Financial Corp.					
Senior Unsecured					
02/15/19	7.875%		3,100,000		3,522,375
Building Materials 0.5%					
Stanley Black & Decker, Inc. (e)					
12/15/53	5.750%		7,300,000		7,829,250
Construction Machinery 0.5%					
United Rentals North America, Inc.					
11/15/24	5.750%		7,400,000		7,455,500
Consumer Cyclical Services 0.5%					
ADT Corp. (The)					
Senior Unsecured					
04/15/19	4.125%		7,600,000		7,540,652
Diversified Manufacturing 1.0%					
Gardner Denver, Inc.					
Senior Unsecured (d)					
08/15/21	6.875%		7,400,000		7,622,000

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (continued)			
Diversified Manufacturing (continued)			
Hamilton Sundstrand Corp. Senior Unsecured (d) 12/15/20	7.750%	\$ 6,850,000	\$ 7,380,875
Total			15,002,875
Electric 0.5%			
AES Corp. (The) Senior Unsecured 07/01/21	7.375%	5,800,000	6,612,000
03/15/24	5.500%	799,000	793,007
Total			7,405,007
Food and Beverage 0.7%			
Post Holdings, Inc. (d) 12/01/21	6.750%	6,657,000	7,048,099
Shearer s Foods, Inc. LLC Senior Secured (d) 11/01/19	9.000%	3,032,000	3,312,460
Total			10,360,559
Health Care 1.0%			
Alere, Inc. 06/15/20	6.500%	7,150,000	7,507,500
HCA, Inc. Senior Secured 03/15/22	5.875%	7,013,000	7,556,507
Total			15,064,007
Home Construction 1.0%			
Beazer Homes USA, Inc. 06/15/18	9.125%	6,800,000	7,191,000
Taylor Morrison Communities, Inc./Monarch, Inc. (d) 04/15/21	5.250%	7,400,000	7,474,000
Total			14,665,000
Independent Energy 1.1%			
Goodrich Petroleum Corp. 03/15/19	8.875%	6,999,000	7,243,965
Parsley Energy LLC/Finance Corp. Senior Unsecured (d) 02/15/22	7.500%	1,246,000	1,314,530
Stone Energy Corp. 11/15/22	7.500%	7,200,000	7,794,000
Total			16,352,495

Issuer	Coupon Rate	Principal Amount	Value
Corporate Bonds & Notes (continued)			
Media Non-Cable 0.5%			
AMC Networks, Inc. 07/15/21	7.750%	\$ 6,500,000	\$ 7,320,625
Metals 0.9%			
Alpha Natural Resources, Inc. 04/15/18	9.750%	5,200,000	5,005,000
United States Steel Corp. Senior Unsecured 04/01/21	6.875%	7,150,000	7,596,875
Total			12,601,875
Pharmaceuticals 0.5%			
Salix Pharmaceuticals Ltd. (d)			

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01/15/21	6.000%	7,080,000	7,557,900
Retailers 0.5%			
Rite Aid Corp.			
03/15/20	9.250%	2,580,000	2,944,425
Senior Unsecured			
02/15/27	7.700%	3,802,000	4,125,170
Total			7,069,595
Supermarkets 0.2%			
Safeway, Inc.			
Senior Unsecured			
02/01/31	7.250%	3,900,000	3,666,975
Wireless 0.8%			
NII International Telecom SCA (d)			
08/15/19	7.875%	5,700,000	3,861,750
Sprint Communications, Inc. (d)			
11/15/18	9.000%	6,100,000	7,457,250
Total			11,319,000
Total Corporate Bonds & Notes			
(Cost: \$160,908,342)			\$ 166,407,315
Convertible Bonds 11.3%			
Automotive 0.5%			
Navistar International Corp. (d)			
Senior Subordinated Notes			
04/15/19	4.750%	6,159,000	6,147,452
10/15/18	4.500%	1,530,000	1,506,576
Total			7,654,028

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Issuer	Coupon Rate	Principal Amount	Value
Convertible Bonds (continued)			
Brokerage 0.3%			
Walter Investment Management Corp. Senior Subordinated Notes 11/01/19	4.500%	\$ 4,100,000	\$ 3,869,375
Building Materials 0.4%			
Cemex SAB de CV Subordinated Notes 03/15/18	3.750%	3,900,000	5,579,438
Food and Beverage 0.5%			
Chiquita Brands International, Inc. Senior Unsecured 08/15/16	4.250%	7,500,000	7,631,250
Gaming 0.5%			
MGM Resorts International 04/15/15	4.250%	5,000,000	7,278,125
Health Care 1.0%			
HeartWare International, Inc. Senior Unsecured 12/15/17	3.500%	3,000,000	3,583,125
Omnicare, Inc. 04/01/42	3.750%	5,120,000	7,756,339
Teleflex, Inc. Senior Subordinated Notes 08/01/17	3.875%	2,270,000	4,024,994
Total			