Edgar Filing: NUVEEN PREFERRED CONVERTIBLE INCOME FUND 2 - Form 4

NUVEEN PREFERRED CONVERTIBLE INCOME FUND 2

Form 4

September 20, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

obligations

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

may continue. See Instruction

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * O CONNELL ANDREA REVY			VY Symbol NUVE	2. Issuer Name and Ticker or Trading Symbol NUVEEN PREFERRED CONVERTIBLE INCOME FUND 2				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			[JQC]					Director 10% Owner Officer (give titleX Other (specify below) Portfolio Manager			
	(Last)	(First) (M	,	3. Date of Earliest Transaction (Month/Day/Year) 09/20/2005							
	10900 WILS	HIRE BLVD									
		(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	LOS ANGEI	LES, CA 90024									
	(City)	(State)	(Zip) Tab	le I - Non-D	erivative S	Securi	ties Acc	quired, Disposed o	of, or Beneficial	ly Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2 A. Deemed Execution Date, if any (Month/Day/Year)	Code	4. Securi on(A) or Di (D) (Instr. 3,	ispose	d of 5) Price	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 Indirect Beneficial Ownership (Instr. 4)	
	Common Stock	09/20/2005		P	1,500	A	\$ 12.6	1,500	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

12.6

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumbe		Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative			Securities				(Instr.	3 and 4)		Owne
	Security				Acquired			`			Follo
	Ž				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
					, ,						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number	Number		
						Excicisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

O CONNELL ANDREA REVY 10900 WILSHIRE BLVD LOS ANGELES, CA 90024

Portfolio Manager

Signatures

By: Gifford R. Zimmerman/Signed under POA

09/20/2005

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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