

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC  
Form N-Q  
September 28, 2012

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 811-07432

Nuveen Premium Income Municipal Fund 4, Inc.  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
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: 10/31

Date of reporting period: 7/31/12

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.



## Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen Premium Income Municipal Fund 4, Inc. (NPT)  
 July 31, 2012

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value            |
|------------------------------|--|---------------------------------------|----------------|------------------|
|                              | Alabama – 3.7% (2.5% of Total Investments)   |                                       |                |                  |
| \$<br>11,895                 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM) | 11/12 at<br>100.00                    | Aaa            | \$<br>11,940,558 |
| 5,000                        | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)  | 11/16 at<br>100.00                    | AA+            | 5,313,450        |
| 1,000                        | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30   | 11/15 at<br>100.00                    | Baa2           | 1,009,880        |
| 1,000                        | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25   | 6/15 at<br>100.00                     | BBB            | 1,023,760        |
| 1,500                        | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured  | 1/14 at<br>100.00                     | AA             | 1,505,490        |
| 2,325                        | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34   | 5/20 at<br>100.00                     | BBB            | 2,591,515        |
| 22,720                       | Total Alabama  |                                       |                | 23,384,653       |
|                              | Alaska – 0.8% (0.5% of Total Investments)  |                                       |                |                  |
| 1,665                        | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured (UB)  | 12/14 at<br>100.00                    | AA+            | 1,732,482        |
| 3,065                        | Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPPFG Insured   | 12/13 at<br>100.00                    | AA (4)         | 3,270,355        |
| 4,730                        | Total Alaska   |                                       |                | 5,002,837        |
|                              | Arizona – 4.6% (3.1% of Total Investments)   |                                       |                |                  |
| 1,300                        | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30  | 3/22 at<br>100.00                     | BBB–           | 1,351,285        |
| 10,350                       | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/30   | 7/22 at<br>100.00                     | A1             | 11,673,455       |
| 5,000                        |  |                                       | A1 (4)         | 5,216,150        |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        | Arizona Tourism and Sports Authority, Tax Revenue Bonds,<br>Multipurpose Stadium Facility<br>Project, Series 2003A, 5.000%, 7/01/31 (Pre-refunded 7/01/13) –<br>NPFG Insured | 7/13 at<br>100.00  |     |            |
| 1,665  | Oro Valley, Arizona, Water Project Revenue Obligations,<br>Refunding Senior Lien Series 2012,<br>4.000%, 7/01/20   | No Opt.<br>Call    | AA  | 1,915,566  |
|        | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility<br>Revenue Bonds, Mesa Project,<br>Series 2012:  |                    |     |            |
| 400    | 5.000%, 7/01/27 (Alternative Minimum Tax)  | 7/22 at<br>100.00  | AA+ | 440,904    |
| 950    | 5.000%, 7/01/32 (Alternative Minimum Tax)  | 7/22 at<br>100.00  | AA+ | 1,021,868  |
| 3,710  | Pinal County Electrical District 3, Arizona, Electric System<br>Revenue Bonds, Refunding Series<br>2011, 5.250%, 7/01/41   | 7/21 at<br>100.00  | A   | 4,132,829  |
| 3,000  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue<br>Bonds, Citigroup Energy Inc<br>Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37                   | No Opt.<br>Call    | A–  | 3,118,650  |
| 26,375 | Total Arizona<br>California – 23.0% (15.4% of Total Investments)   |                    |     | 28,870,707 |
| 1,500  | ABAG Finance Authority for Non-Profit Corporations, California,<br>Cal-Mortgage Insured Revenue<br>Bonds, Channing House, Series 2010, 6.000%, 5/15/30                       | 5/20 at<br>100.00  | A–  | 1,682,445  |
| 8,000  | Anaheim Public Finance Authority, California, Senior Lease Bonds,<br>Public Improvement Project,<br>Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured                 | 9/17 at<br>100.00  | A1  | 8,160,480  |
| 17,000 | California Health Facilities Financing Authority, Health Facility<br>Revenue Bonds, Adventist<br>Health System/West, Series 2003A, 5.000%, 3/01/33                           | 3/13 at<br>100.00  | A   | 17,113,558 |
| 5,000  | California Health Facilities Financing Authority, Revenue Bonds,<br>Kaiser Permanente System,<br>Series 2006, 5.000%, 4/01/37  | 4/16 at<br>100.00  | A+  | 5,232,050  |
| 2,900  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,<br>5.000%, 11/15/42 (UB)  | 11/16 at<br>100.00 | AA– | 3,046,334  |
| 1,385  | California Municipal Finance Authority, Mobile Home Park<br>Revenue Bonds, Caritas Projects<br>Series 2010A, 6.400%, 8/15/45   | 8/20 at<br>100.00  | BBB | 1,528,223  |
| 1,220  | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series<br>2009-I, 6.375%, 11/01/34  | 11/19 at<br>100.00 | A2  | 1,484,215  |
| 1,500  | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series<br>2010A-1, 5.750%, 3/01/30  | 3/20 at<br>100.00  | A2  | 1,716,060  |
| 4,500  | California State Public Works Board, Lease Revenue Bonds,<br>Various Capital Projects, Series<br>2011A, 5.125%, 10/01/31   | 10/21 at<br>100.00 | A2  | 4,981,545  |
| 19,095 | California State, General Obligation Bonds, Series 2005, 5.000%,<br>6/01/33 – CIFG Insured   | 6/15 at<br>100.00  | A1  | 20,330,251 |

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|-------|---|--------------------|------|-----------|
| 1,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40  | 3/20 at<br>100.00  | A1   | 1,149,760 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39                            | 10/19 at<br>100.00 | BBB+ | 1,120,558 |
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40                          | 1/19 at<br>100.00  | BB+  | 1,082,582 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                              | 7/15 at<br>100.00  | BBB  | 1,016,360 |
| 1,685 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.551%, 5/15/14 (IF)                            | No Opt.<br>Call    | AA-  | 2,363,937 |
| 4,780 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)   | No Opt.<br>Call    | Aaa  | 4,756,721 |
| 1,000 | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at<br>100.00  | Aa2  | 1,218,580 |
| 2,000 | Glendale Redevelopment Agency, Central Glendale Redevelopment Project, California, Tax Allocation Bonds, Series 2010, 5.500%, 12/01/24                              | 12/16 at<br>100.00 | A    | 2,110,340 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)          | 6/13 at<br>100.00  | Aaa  | 1,054,640 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:<br>5.750%, 6/01/47                              | 6/17 at<br>100.00  | BB-  | 2,539,890 |
| 610   | 5.125%, 6/01/47   | 6/17 at<br>100.00  | BB-  | 466,510   |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27  | No Opt.<br>Call    | AAA  | 1,732,361 |
| 360   | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33   | 9/20 at<br>100.00  | AA-  | 391,248   |
| 540   | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36                                      | 3/20 at<br>100.00  | A+   | 578,264   |
| 2,000 | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 0.000%, 8/01/31  | 8/24 at<br>100.00  | AA-  | 2,147,440 |
| 1,000 | Mendocino-Lake Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2011, 0.000%, 8/01/31 - AGM Insured    | 8/26 at<br>100.00  | AA-  | 951,570   |
| 2,700 |   |                    | A    | 3,546,099 |

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|---------|---|--------------------|------|-------------|
|         | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 7.000%, 11/01/34   | No Opt.<br>Call    |      |             |
| 3,000   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29   | 11/19 at<br>100.00 | Baa3 | 3,387,420   |
| 1,250   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21   | 11/20 at<br>100.00 | Baa3 | 1,367,350   |
| 2,500   | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32   | 5/21 at<br>100.00  | AA-  | 2,897,400   |
| 2,000   | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37                            | 6/20 at<br>100.00  | A-   | 2,195,500   |
| 11,310  | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2006A, 4.250%, 7/01/31 – AGM Insured (UB)                        | 7/16 at<br>100.00  | AA+  | 11,809,337  |
| 670     | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39       | 8/19 at<br>100.00  | A-   | 779,156     |
|         | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:   |                    |      |             |
| 4,430   | 0.000%, 1/15/32 – NPMFG Insured   | No Opt.<br>Call    | BBB  | 1,492,733   |
| 31,300  | 0.000%, 1/15/34 – NPMFG Insured   | No Opt.<br>Call    | BBB  | 9,372,159   |
| 4,000   | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.237%, 9/01/38 – NPMFG Insured (IF) | 9/17 at<br>100.00  | Aa1  | 5,454,080   |
| 440     | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38              | 12/19 at<br>100.00 | AA-  | 490,930     |
| 690     | South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 – FGIC Insured                                       | No Opt.<br>Call    | BBB  | 693,636     |
|         | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B:   |                    |      |             |
| 4,005   | 0.000%, 8/01/36 – AGM Insured   | 8/31 at<br>100.00  | AA-  | 2,321,138   |
| 3,900   | 5.625%, 5/01/41 – AGM Insured   | 8/21 at<br>100.00  | AA-  | 4,549,857   |
| 3,000   | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47  | 8/21 at<br>100.00  | Aa2  | 3,382,830   |
| 162,540 | Total California<br>Colorado – 5.3% (3.5% of Total Investments)   |                    |      | 143,695,547 |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 1,250  | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35   | 12/20 at<br>100.00 | Aa2     | 1,560,063  |
| 4,735  | Broomfield, Colorado, Water Activity Enterprise, Water Revenue Bonds, Series 2012, 5.000%, 12/01/20  | No Opt.<br>Call    | A1      | 5,777,174  |
| 1,200  | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34  | 3/19 at<br>100.00  | Aa2     | 1,341,996  |
| 1,000  | Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40   | 12/20 at<br>100.00 | BBB     | 1,094,720  |
| 1,035  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13<br>(Alternative Minimum Tax)  | No Opt.<br>Call    | A+      | 1,081,026  |
| 2,940  | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at<br>100.00 | N/R (4) | 3,121,075  |
| 10,185 | 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured   | 12/13 at<br>100.00 | N/R (4) | 10,812,294 |
| 755    | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB)                                    | 12/14 at<br>100.00 | Aa2 (4) | 838,050    |
| 1,000  | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41   | 12/21 at<br>100.00 | A       | 1,075,180  |
| 1,765  | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured                               | 12/20 at<br>100.00 | AA–     | 2,070,116  |
| 1,245  | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: 6.000%, 1/15/34  | 7/20 at<br>100.00  | Baa3    | 1,433,817  |
| 2,365  | 6.000%, 1/15/41  | 7/20 at<br>100.00  | Baa3    | 2,695,769  |
| 29,475 | Total Colorado   |                    |         | 32,901,280 |
|        | Florida – 7.9% (5.3% of Total Investments)   |                    |         |            |
| 1,250  | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40  | 9/20 at<br>100.00  | BBB     | 1,337,363  |
| 250    | Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39   | 4/19 at<br>100.00  | A–      | 310,773    |
| 5,000  | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – NPFQ Insured  | 7/13 at<br>100.00  | Aa3 (4) | 5,218,500  |
| 3,000  | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 –  | 10/21 at<br>100.00 | AA–     | 3,363,870  |

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| AGM Insured |   |                    |      |            |
|-------------|---|--------------------|------|------------|
| 1,100       | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31  | 4/21 at<br>100.00  | BBB+ | 1,273,954  |
| 5,000       | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 – NPFG Insured (Alternative Minimum Tax)                    | 10/13 at<br>100.00 | A+   | 5,211,950  |
| 1,750       | Jacksonville, Florida, Transportation Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/24   | 10/22 at<br>100.00 | AA–  | 2,084,250  |
| 5,000       | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)     | 12/12 at<br>100.00 | BB+  | 5,020,000  |
| 1,380       | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 – AGM Insured (Alternative Minimum Tax) | 1/13 at<br>100.00  | AA–  | 1,394,752  |
| 2,000       | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)                         | 10/15 at<br>100.00 | A2   | 2,048,360  |
| 1,050       | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42 (WI/DD, Settling 8/01/12)   | 7/22 at<br>100.00  | AA   | 1,180,505  |
| 1,000       | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 46B, Series 2007A, 5.350%, 8/01/41                              | 8/17 at<br>100.00  | N/R  | 994,170    |
| 1,925       | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35   | 5/15 at<br>101.00  | N/R  | 1,944,751  |
| 5,455       | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)                                       | 8/17 at<br>100.00  | AA   | 5,841,650  |
| 11,000      | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured   | 10/18 at<br>100.00 | AA–  | 12,148,290 |
| 46,160      | Total Florida Georgia – 3.7% (2.4% of Total Investments)  |                    |      | 49,373,138 |
| 4,400       | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured   | No Opt.<br>Call    | A1   | 5,359,904  |
| 1,500       | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured  | 11/19 at<br>100.00 | AA–  | 1,714,695  |
| 2,500       | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30                       | 2/20 at<br>100.00  | A    | 2,721,500  |



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| 5,355  | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)                   | No Opt.<br>Call    | A1 (4) | 6,610,748  |
| 6,000  | The Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus   | 8/20 at<br>100.00  | AA–    | 6,443,460  |
| 19,755 | Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/41  |                    |        | 22,850,307 |
|        | Total Georgia   |                    |        |            |
|        | Guam – 0.7% (0.4% of Total Investments)   |                    |        |            |
| 4,000  | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30                           | 7/20 at<br>100.00  | Ba2    | 4,163,720  |
|        | Hawaii – 0.8% (0.5% of Total Investments)   |                    |        |            |
| 1,000  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health   | 7/20 at<br>100.00  | A–     | 1,089,910  |
|        | Obligated Group, Series 2010A, 5.500%, 7/01/40  |                    |        |            |
| 2,050  | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13                    | No Opt.<br>Call    | Aa1    | 2,163,365  |
| 1,580  | Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)              | No Opt.<br>Call    | Aaa    | 1,668,417  |
| 4,630  | Total Hawaii  |                    |        | 4,921,692  |
|        | Idaho – 0.2% (0.2% of Total Investments)  |                    |        |            |
| 800    | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26                             | 7/19 at<br>100.00  | A1     | 884,640    |
| 595    | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights  | 9/22 at<br>100.00  | Baa1   | 648,336    |
| 1,395  | Mittigation Series 2012A, 5.000%, 9/01/32   |                    |        | 1,532,976  |
|        | Total Idaho   |                    |        |            |
|        | Illinois – 17.9% (11.9% of Total Investments)   |                    |        |            |
| 1,180  | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated  | 12/21 at<br>100.00 | A+     | 1,301,646  |
|        | Revenues Series 2011A, 5.000%, 12/01/41   |                    |        |            |
| 3,090  | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMF Insured               | No Opt.<br>Call    | A1     | 3,279,942  |
| 5,550  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured   | 11/12 at<br>100.00 | AA–    | 5,556,771  |
|        | (Alternative Minimum Tax)   |                    |        |            |
| 415    | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at<br>100.00  | A2     | 442,519    |
| 1,250  | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property   | 6/22 at<br>100.00  | AA     | 1,402,550  |
|        | Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured  |                    |        |            |
| 1,455  | Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997: 8.500%, 12/01/13 – FGIC Insured         |                    | N/R    | 1,594,258  |

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|       |  | No Opt.<br>Call    |         |           |
|-------|--|--------------------|---------|-----------|
| 1,685 | 8.500%, 12/01/15 – FGIC Insured  | No Opt.<br>Call    | N/R     | 2,062,541 |
| 500   | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A, 7.750%, 5/15/30  | 5/20 at<br>100.00  | N/R     | 586,870   |
| 500   | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18                                     | 11/12 at<br>100.00 | N/R     | 502,640   |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39  | 11/19 at<br>100.00 | AA      | 1,108,780 |
| 5,220 | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27   | 4/21 at<br>100.00  | A       | 6,106,095 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at<br>100.00  | BBB+    | 3,210,330 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.375%, 8/15/40                 | 8/15 at<br>105.00  | A+      | 1,617,450 |
| 2,515 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14)                  | 8/14 at<br>100.00  | N/R (4) | 2,765,142 |
| 3,200 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at<br>100.00  | A       | 3,688,064 |
| 500   | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at<br>100.00  | BBB+    | 644,365   |
| 1,665 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39                        | 5/19 at<br>100.00  | A2      | 2,059,788 |
| 5,565 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at<br>100.00  | BBB     | 6,001,352 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: 6.875%, 8/15/38                               | 8/19 at<br>100.00  | BBB+    | 2,388,940 |
| 2,000 | 7.000%, 8/15/44  | 8/19 at<br>100.00  | BBB+    | 2,400,880 |
| 500   | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at<br>100.00  | AA–     | 560,830   |
| 3,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25                          | 5/19 at<br>100.00  | BBB+    | 3,444,090 |
| 1,000 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34            | 5/17 at<br>100.00  | BBB+    | 1,053,080 |
| 4,000 |  |                    | Aa2     | 4,057,920 |

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|        | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37  | 8/13 at<br>100.00  |      |            |
|        | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002:  |                    |      |            |
| 3,000  | 5.500%, 1/01/22  | 1/13 at<br>100.00  | BBB+ | 3,050,820  |
| 1,000  | 5.625%, 1/01/28  | 1/13 at<br>100.00  | BBB+ | 1,015,930  |
| 2,655  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14   | No Opt.<br>Call    | Aa2  | 2,827,947  |
| 220    | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25   | No Opt.<br>Call    | A    | 246,952    |
| 2,250  | Illinois State, General Obligation Bonds, Series 2012A, 4.000%, 1/01/26  | 1/22 at<br>100.00  | A    | 2,309,513  |
| 9,795  | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt.<br>Call    | AAA  | 12,364,522 |
| 1,245  | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured                          | 2/20 at<br>100.00  | Aa3  | 1,506,213  |
| 825    | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: 6.000%, 2/01/24 – AGM Insured                           | 2/20 at<br>100.00  | Aa3  | 971,809    |
| 1,030  | 6.000%, 2/01/25 – AGM Insured  | 2/20 at<br>100.00  | Aa3  | 1,202,412  |
| 2,500  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52   | 6/22 at<br>100.00  | AAA  | 2,752,500  |
| 9,500  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 0.000%, 6/15/24 – NPMFG Insured                                | 6/22 at<br>101.00  | AAA  | 8,861,885  |
| 36,040 | 0.000%, 6/15/40 – NPMFG Insured  | No Opt.<br>Call    | AAA  | 9,086,405  |
| 445    | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: 5.000%, 10/01/25   | 10/22 at<br>100.00 | Baa1 | 480,115    |
| 400    | 5.000%, 10/01/26   | 10/22 at<br>100.00 | Baa1 | 427,432    |
|        | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:  |                    |      |            |

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|         |  |                    |         |             |
|---------|--|--------------------|---------|-------------|
| 780     | 5.250%, 6/01/21  | No Opt.<br>Call    | A       | 919,113     |
| 2,000   | 6.250%, 6/01/24  | 6/16 at<br>100.00  | A-      | 2,257,060   |
| 2,655   | Regional Transportation Authority, Cook, DuPage, Kane, Lake,<br>McHenry and Will Counties,<br>Illinois, General Obligation Bonds, Series 1990A, 7.200%,<br>11/01/20 – AMBAC Insured  | No Opt.<br>Call    | AA      | 3,216,639   |
| 128,630 | Total Illinois<br>Indiana – 3.5% (2.3% of Total Investments)<br>Carmel Redevelopment Authority, Indiana, Lease Rent Revenue<br>Bonds, Series 2005:   |                    |         | 111,334,110 |
| 1,950   | 0.000%, 2/01/24  | No Opt.<br>Call    | AA+     | 1,329,588   |
| 2,705   | 0.000%, 2/01/25  | No Opt.<br>Call    | AA+     | 1,753,543   |
| 3,000   | Hospital Authority of Delaware County, Indiana, Hospital Revenue<br>Bonds, Cardinal Health<br>System, Series 2006, 5.250%, 8/01/36   | 8/16 at<br>100.00  | Baa2    | 3,173,130   |
| 680     | Indiana Finance Authority, Educational Facilities Refunding<br>Revenue Bonds, Butler University<br>Project, Series 2012B, 5.000%, 2/01/29  | 2/22 at<br>100.00  | BBB+    | 739,752     |
| 1,050   | Indiana Finance Authority, Educational Facilities Revenue Bonds,<br>Drexel Foundation For<br>Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39  | 10/19 at<br>100.00 | BB+     | 1,147,986   |
| 1,500   | Indiana Finance Authority, Hospital Revenue Bonds, Floyd<br>Memorial Hospital and Health Services<br>Project, Refunding Series 2010, 5.125%, 3/01/30   | 3/20 at<br>100.00  | A-      | 1,608,885   |
| 1,460   | Indiana Health Facility Financing Authority, Hospital Revenue<br>Refunding Bonds, Columbus<br>Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured<br>Indiana Transportation Finance Authority, Highway Revenue<br>Bonds, Series 2003A: | No Opt.<br>Call    | AA-     | 1,574,333   |
| 4,000   | 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured   | 6/13 at<br>100.00  | AA+ (4) | 4,159,240   |
| 6,000   | 5.000%, 6/01/24 (Pre-refunded 6/01/13) – AGM Insured   | 6/13 at<br>100.00  | AA+ (4) | 6,238,860   |
| 22,345  | Total Indiana<br>Iowa – 0.8% (0.5% of Total Investments)   |                    |         | 21,725,317  |
| 1,000   | Iowa Finance Authority, Health Facility Revenue Bonds, Care<br>Initiatives Project, Series 2006A,<br>5.000%, 7/01/20   | 7/16 at<br>100.00  | BB+     | 1,039,010   |
| 1,630   | Iowa Higher Education Loan Authority, Private College Facility<br>Revenue Bonds, University of<br>Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31   | 10/21 at<br>100.00 | BBB-    | 1,763,513   |
| 2,000   | Iowa Student Loan Liquidity Corporation, Student Loan Revenue<br>Bonds, Refunding Series 2009-2,<br>5.500%, 12/01/25   | 12/19 at<br>100.00 | A1      | 2,159,900   |
| 4,630   | Total Iowa<br>Kansas – 2.0% (1.3% of Total Investments)  |                    |         | 4,962,423   |

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Johnson and Miami Counties Unified School District 230, Kansas,  
General Obligation Bonds,  
Series 2011A:

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 2,000  | 5.000%, 9/01/26  | 9/21 at<br>100.00  | Aa3  | 2,395,920  |
| 1,400  | 5.000%, 9/01/27  | 9/21 at<br>100.00  | Aa3  | 1,665,888  |
| 2,000  | Kansas Development Finance Authority, Revenue Bonds, Sisters of<br>Charity of Leavenworth Health   | 1/20 at<br>100.00  | AA   | 2,185,540  |
| 1,485  | Services Corporation, Series 2010A, 5.000%, 1/01/40<br>Kansas State Power Pool, Electric Utility Revenue Bonds,<br>Dogwood Energy Facility, Series<br>2012A, 5.000%, 12/01/31  | 12/20 at<br>100.00 | Baa1 | 1,594,177  |
| 600    | Overland Park Transportation Development District, Kansas, Sales<br>Tax Revenue Bonds, Oak Park<br>Mall Project, Series 2010, 5.900%, 4/01/32  | 4/20 at<br>100.00  | BBB  | 670,188    |
| 1,750  | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas<br>and Electric Company, Series 2004,<br>5.300%, 6/01/31 – NPFG Insured  | 6/14 at<br>100.00  | A3   | 1,811,145  |
| 2,980  | Wyandotte County-Kansas City Unified Government, Kansas, Sales<br>Tax Special Obligation Capital<br>Appreciation Revenue Bonds Redevelopment Project Area B –<br>Major Multi-Sport Athletic<br>Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt.<br>Call    | BBB  | 2,018,533  |
| 12,215 | Total Kansas   |                    |      | 12,341,391 |
|        | Kentucky – 1.1% (0.8% of Total Investments)  |                    |      |            |
| 1,000  | Kentucky Economic Development Finance Authority, Hospital<br>Facilities Revenue Bonds, Owensboro   | 6/20 at<br>100.00  | BBB+ | 1,166,580  |
| 5,000  | Medical Health System, Series 2010A, 6.000%, 6/01/30<br>Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical<br>Center, Inc. Project,  | 3/21 at<br>100.00  | A3   | 5,972,750  |
| 6,000  | Improvement and Refunding Series 2011, 6.250%, 3/01/31<br>Total Kentucky   |                    |      | 7,139,330  |
|        | Louisiana – 4.8% (3.2% of Total Investments)   |                    |      |            |
| 165    | DeSoto Parish, Louisiana, Environmental Improvement Revenue<br>Bonds, International Paper Company<br>Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum<br>Tax)  | 11/14 at<br>100.00 | BBB  | 176,788    |
| 1,750  | Louisiana Local Government Environmental Facilities and<br>Community Development Authority, GNMA<br>Collateralized Mortgage Revenue Refunding Bonds, Sharlo<br>Apartments, Series 2002A,<br>6.500%, 6/20/37  | 6/36 at<br>101.00  | Aaa  | 1,840,615  |
| 5,150  | Louisiana Public Facilities Authority, Hospital Revenue Bonds,<br>Franciscan Missionaries of Our<br>Lady Health System, Series 2005A, 5.250%, 8/15/32  | 8/15 at<br>100.00  | A+   | 5,321,238  |
| 3,800  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner<br>Clinic Foundation Project,<br>Series 2007A, 5.500%, 5/15/47<br>Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series<br>2006A:  | 5/17 at<br>100.00  | Baa1 | 3,965,452  |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 1,480  | 4.750%, 5/01/39 – AGM Insured (UB)   | 5/16 at<br>100.00  | Aa1  | 1,588,987  |
| 15,820 | 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at<br>100.00  | Aa1  | 16,566,862 |
| 170    | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Residuals 660, 15.835%, 5/01/34 – FGIC Insured (IF)                                     | 5/16 at<br>100.00  | Aa1  | 202,091    |
| 28,335 | Total Louisiana  |                    |      | 29,662,033 |
|        | Maine – 0.6% (0.4% of Total Investments)   |                    |      |            |
| 2,000  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/36                           | 7/21 at<br>100.00  | Baa3 | 2,357,220  |
| 1,250  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40   | 7/20 at<br>100.00  | AA   | 1,370,938  |
| 3,250  | Total Maine  |                    |      | 3,728,158  |
|        | Maryland – 0.5% (0.3% of Total Investments)  |                    |      |            |
| 775    | Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16  | 1/13 at<br>100.00  | Aa2  | 777,255    |
| 50     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                                     | 8/14 at<br>100.00  | A2   | 53,363     |
| 2,090  | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax) | 1/13 at<br>100.00  | Aaa  | 2,095,079  |
| 2,915  | Total Maryland   |                    |      | 2,925,697  |
|        | Massachusetts – 1.5% (1.0% of Total Investments)   |                    |      |            |
| 2,805  | Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 – ACA Insured  | 3/15 at<br>100.00  | BBB  | 2,840,792  |
| 1,000  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26   | 10/12 at<br>102.00 | N/R  | 1,011,190  |
| 1,900  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                  | 7/19 at<br>100.00  | BBB  | 2,117,930  |
| 3,465  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)   | 2/17 at<br>100.00  | AA+  | 3,627,231  |
| 9,170  | Total Massachusetts  |                    |      | 9,597,143  |
|        | Michigan – 4.6% (3.0% of Total Investments)  |                    |      |            |
| 355    | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39                   | 7/22 at<br>100.00  | A+   | 375,079    |
| 625    | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30   | 11/20 at<br>100.00 | AA   | 691,881    |
| 6,000  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPPG Insured  | 7/15 at<br>100.00  | A    | 6,052,380  |

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| 5,400  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured   | 7/16 at 100.00  | A       | 5,385,042  |
| 2,000  | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41   | 7/21 at 100.00  | A+      | 2,102,340  |
| 1,500  | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 – AGM Insured  | 6/20 at 100.00  | AA–     | 1,692,465  |
| 5,000  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFG Insured  | 10/13 at 100.00 | Aa3     | 5,208,950  |
| 3,220  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39  | 11/19 at 100.00 | A1      | 3,623,917  |
| 1,000  | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30 (Pre-refunded 5/15/15)   | 5/15 at 100.00  | AA+ (4) | 1,125,360  |
| 365    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)  | 12/16 at 100.00 | N/R (4) | 432,489    |
| 1,635  | 5.000%, 12/01/31 (UB)   | 12/16 at 100.00 | AA      | 1,762,399  |
| 27,100 | Total Michigan  |                 |         | 28,452,302 |
| 1,000  | Minnesota – 1.6% (1.1% of Total Investments)<br>Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40                   | 11/20 at 100.00 | BBB–    | 1,033,880  |
| 3,000  | Rochester, Minnesota, Health Care Facilities Revenue Bonds, Mayo Clinic, Series 2012, 4.000%, 11/15/41  | 5/22 at 100.00  | AA      | 3,127,080  |
| 2,875  | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36  | 8/16 at 100.00  | N/R     | 2,922,351  |
| 2,315  | Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27  | 11/12 at 100.00 | BBB–    | 2,316,736  |
| 870    | Wayzata, Minnesota, Senior Housing Enhanced Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012b, 4.875%, 5/01/19  | 5/14 at 100.00  | N/R     | 880,092    |
| 10,060 | Total Minnesota   |                 |         | 10,280,139 |
| 1,000  | Mississippi – 1.9% (1.3% of Total Investments)<br>Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/12 at 100.00 | BBB     | 1,002,870  |
| 2,975  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)   | 9/14 at 100.00  | AA      | 3,111,731  |
| 5,215  |   |                 | AA+     | 6,592,021  |

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|        | Mississippi, General Obligation Bonds, Refunding Series 2002A,<br>5.500%, 12/01/18  | No Opt.<br>Call    |         |            |
| 1,000  | Warren County, Mississippi, Gulf Opportunity Zone Revenue<br>Bonds, International Paper Company<br>Project, Series 2008A, 6.500%, 9/01/32   | 9/18 at<br>100.00  | BBB     | 1,133,480  |
| 10,190 | Total Mississippi<br>Missouri – 1.2% (0.8% of Total Investments)  |                    |         | 11,840,102 |
| 1,450  | Cape Girardeau County Industrial Development Authority,<br>Missouri, Health Facilities Revenue<br>Bonds, Southeast Missouri Hospital Association, Series 2007,<br>5.000%, 6/01/36                 | 6/17 at<br>100.00  | BBB+    | 1,474,476  |
| 1,000  | Cole County Industrial Development Authority, Missouri, Revenue<br>Bonds, Lutheran Senior<br>Services – Heisinger Project, Series 2004, 5.500%, 2/01/35   | 2/14 at<br>100.00  | BBB+    | 1,017,760  |
| 1,000  | Hanley Road Corridor Transportation Development District,<br>Brentwood and Maplewood, Missouri,<br>Transportation Sales Revenue Bonds, Refunding Series 2009A,<br>5.875%, 10/01/36                | 10/19 at<br>100.00 | A–      | 1,112,810  |
|        | Missouri Joint Municipal Electric Utility Commission, Power<br>Supply System Revenue Bonds, MoPEP<br>Facilities, Series 2012:   |                    |         |            |
| 1,080  | 5.000%, 1/01/22   | 1/21 at<br>100.00  | A2      | 1,261,008  |
| 1,000  | 5.000%, 1/01/23   | 1/21 at<br>100.00  | A2      | 1,157,830  |
| 1,250  | 5.000%, 1/01/25   | 1/21 at<br>100.00  | A2      | 1,428,213  |
| 6,780  | Total Missouri<br>Nevada – 2.2% (1.5% of Total Investments)   |                    |         | 7,452,097  |
| 4,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien<br>Series 2010B, 5.750%, 7/01/42  | 1/20 at<br>100.00  | A+      | 4,593,160  |
| 7,000  | Clark County, Nevada, Motor Vehicle Fuel Tax Highway<br>Improvement Revenue Bonds, Series 2003,<br>5.000%, 7/01/23 (Pre-refunded 7/01/13) – AMBAC Insured   | 7/13 at<br>100.00  | AA– (4) | 7,307,860  |
| 1,700  | Las Vegas Redevelopment Agency, Nevada, Tax Increment<br>Revenue Bonds, Series 2009A,<br>8.000%, 6/15/30  | 6/19 at<br>100.00  | BBB–    | 1,896,078  |
| 12,700 | Total Nevada<br>New Jersey – 2.3% (1.5% of Total Investments)   |                    |         | 13,797,098 |
|        | New Jersey Economic Development Authority, Student Housing<br>Revenue Bonds, Provident<br>Group-Montclair Properties LLC, Montclair State University<br>Student Housing Project,<br>Series 2010A: |                    |         |            |
| 835    | 5.750%, 6/01/31   | 6/20 at<br>100.00  | Baa3    | 934,766    |
| 3,000  | 5.875%, 6/01/42   | 6/20 at<br>100.00  | Baa3    | 3,330,180  |
| 880    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C,<br>6.500%, 1/01/16 – NPMFG Insured  | No Opt.<br>Call    | A+      | 1,039,394  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                    |         |            |



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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
| 300    | 6.500%, 1/01/16 – NPMG Insured (ETM)  | No Opt.<br>Call    | A+ (4) | 361,980    |
| 1,805  | 6.500%, 1/01/16 – NPMG Insured (ETM)<br>Tobacco Settlement Financing Corporation, New Jersey, Tobacco   | No Opt.<br>Call    | A+ (4) | 1,986,439  |
| 4,005  | Settlement Asset-Backed Bonds,<br>Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)<br>Tobacco Settlement Financing Corporation, New Jersey, Tobacco  | 6/13 at<br>100.00  | Aaa    | 4,223,833  |
| 2,710  | Settlement Asset-Backed Bonds,<br>Series 2007-1A, 4.750%, 6/01/34   | 6/17 at<br>100.00  | B2     | 2,182,255  |
| 13,535 | Total New Jersey<br>New Mexico – 0.3% (0.2% of Total Investments)<br>New Mexico Hospital Equipment Loan Council, First Mortgage   |                    |        | 14,058,847 |
| 1,500  | Revenue Bonds, La Vida LLena<br>Project, Series 2010A, 6.125%, 7/01/40<br>New York – 3.8% (2.5% of Total Investments)<br>Albany Industrial Development Agency, New York, Revenue  | 7/20 at<br>100.00  | BBB    | 1,650,810  |
| 855    | Bonds, Brighter Choice Charter<br>Schools, Series 2007A, 5.000%, 4/01/32<br>Brooklyn Arena Local Development Corporation, New York,<br>Payment in Lieu of Taxes Revenue<br>Bonds, Barclays Center Project, Series 2009: | 4/17 at<br>100.00  | BBB–   | 844,398    |
| 1,945  | 6.000%, 7/15/30   | 1/20 at<br>100.00  | BBB–   | 2,240,951  |
| 3,065  | 6.250%, 7/15/40<br>Hudson Yards Infrastructure Corporation, New York, Revenue   | 1/20 at<br>100.00  | BBB–   | 3,512,092  |
| 4,070  | Bonds, Series 2006A, 4.500%,<br>2/15/47 – NPMG Insured<br>Metropolitan Transportation Authority, New York, Dedicated Tax  | 2/17 at<br>100.00  | A      | 4,188,559  |
| 1,000  | Fund Bonds, Series 2009B,<br>5.000%, 11/15/34<br>New York City Municipal Water Finance Authority, New York,   | 11/19 at<br>100.00 | AA     | 1,130,370  |
| 1,250  | Water and Sewer System Revenue<br>Bonds, Second Generation Resolution, Fiscal 2011 Series EE,<br>5.375%, 6/15/43<br>New York Liberty Development Corporation, Liberty Revenue   | 12/20 at<br>100.00 | AA+    | 1,472,863  |
| 1,870  | Bonds, 4 World Trade Center Project,<br>Series 2011, 5.000%, 11/15/44<br>New York State Tobacco Settlement Financing Corporation,   | 11/21 at<br>100.00 | A+     | 2,080,506  |
| 170    | Tobacco Settlement Asset-Backed and<br>State Contingency Contract-Backed Bonds, Series 2003A-1C,<br>5.500%, 6/01/18<br>Port Authority of New York and New Jersey, Special Project                                       | 10/12 at<br>100.00 | AA–    | 170,655    |
| 795    | Bonds, JFK International Air<br>Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42<br>Port Authority of New York and New Jersey, Special Project  | 12/20 at<br>100.00 | BBB–   | 902,770    |
| 6,250  | Bonds, JFK International Air<br>Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMG Insured<br>(Alternative Minimum Tax)   | No Opt.<br>Call    | BBB    | 6,918,375  |
| 21,270 | Total New York  |                    |        | 23,461,539 |

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| North Carolina – 2.2% (1.5% of Total Investments) |  |                    |         |            |
| 750   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31                     | 1/17 at<br>100.00  | AA–     | 805,793    |
| 2,460   | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21 (Pre-refunded 2/01/14)      | 2/14 at<br>100.00  | AA+ (4) | 2,634,291  |
| 10,000  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 – NPPG Insured  | 1/13 at<br>100.00  | A       | 10,201,000 |
| 13,210  | Total North Carolina   |                    |         | 13,641,084 |
| North Dakota – 0.6% (0.4% of Total Investments)   |  |                    |         |            |
| 2,190   | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31  | 11/21 at<br>100.00 | AA–     | 2,676,793  |
| 1,125   | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32                                      | 12/21 at<br>100.00 | A–      | 1,222,358  |
| 3,315   | Total North Dakota   |                    |         | 3,899,151  |
| Ohio – 3.3% (2.2% of Total Investments)           |  |                    |         |            |
| 5,370   | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24                    | 6/17 at<br>100.00  | B       | 4,507,095  |
| 2,000   | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: 5.250%, 11/01/29   | 11/20 at<br>100.00 | BBB+    | 2,154,400  |
| 3,000   | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26                         | 11/20 at<br>100.00 | BBB+    | 3,335,550  |
| 3,040   | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 7/21 at<br>100.00  | BBB     | 3,366,830  |
| 700   | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41   | 12/20 at<br>100.00 | BB      | 774,550    |
| 4,615   | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19                                | 11/21 at<br>100.00 | AA–     | 5,533,062  |
| 800   | Total Ohio   | No Opt.<br>Call    | BBB–    | 930,560    |
| 19,525  |  |                    |         | 20,602,047 |
| Oklahoma – 1.0% (0.7% of Total Investments)       |  |                    |         |            |
| 5,615   | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)                              | 12/16 at<br>100.00 | AA+     | 5,959,368  |
| 88  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.391%, 6/15/30 (IF)                   | 12/16 at<br>100.00 | AA+     | 97,812     |
| 5,703   | Total Oklahoma   |                    |         | 6,057,180  |

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| Oregon – 0.2% (0.1% of Total Investments)                                    |   |                    |      |            |
| 1,000  | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/28   | 6/22 at<br>100.00  | A1   | 1,162,800  |
| Pennsylvania – 3.2% (2.2% of Total Investments)                              |   |                    |      |            |
| 1,000  | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                  | 3/17 at<br>100.00  | BBB  | 988,770    |
| 1,000  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29                            | 1/19 at<br>100.00  | BBB+ | 1,096,650  |
| 600  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43             | 7/20 at<br>100.00  | BBB– | 674,226    |
| 5,490  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB)                 | 12/16 at<br>100.00 | AA–  | 5,732,328  |
| 1,595  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40   | 5/20 at<br>100.00  | AA   | 1,750,528  |
| Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011: |   |                    |      |            |
| 5,445  | 6.000%, 8/01/36   | 8/20 at<br>100.00  | A2   | 6,414,700  |
| 1,425  | 6.500%, 8/01/41   | 8/20 at<br>100.00  | A2   | 1,742,775  |
| 1,670  | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt.<br>Call    | BBB+ | 1,848,523  |
| 18,225   | Total Pennsylvania  |                    |      | 20,248,500 |
| Puerto Rico – 3.0% (2.0% of Total Investments)                               |   |                    |      |            |
| 4,810  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39   | 8/20 at<br>100.00  | A+   | 5,525,199  |
| 12,390   | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 – NPFPG Insured  | No Opt.<br>Call    | Baa1 | 13,017,799 |
| 17,200   | Total Puerto Rico   |                    |      | 18,542,998 |
| Rhode Island – 2.4% (1.6% of Total Investments)                              |   |                    |      |            |
| 15,000   | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42   | 10/12 at<br>100.00 | BBB– | 15,224,848 |
| South Carolina – 2.6% (1.7% of Total Investments)                            |   |                    |      |            |
| 4,120  | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 – NPFPG Insured                              | 8/14 at<br>100.00  | BBB  | 4,415,116  |
| 5,000  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.250%, 1/01/21 – FGIC Insured  | No Opt.<br>Call    | A–   | 6,470,100  |

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| 5,085  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 – NPMF Insured   | No Opt. Call    | A–   | 5,185,988  |
| 14,205 | Total South Carolina  |                 |      | 16,071,204 |
|        | South Dakota – 0.3% (0.2% of Total Investments)   |                 |      |            |
| 1,750  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31   | 11/14 at 100.00 | AA–  | 1,822,100  |
|        | Tennessee – 0.5% (0.4% of Total Investments)  |                 |      |            |
| 5,075  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41                      | 1/17 at 30.07   | A    | 1,234,189  |
| 1,220  | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Methodist Le Bonheur Healthcare, Series 2012, 5.000%, 5/01/36                       | 5/22 at 100.00  | A+   | 1,341,939  |
| 680    | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                              | 9/16 at 100.00  | BBB+ | 710,532    |
|        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:                         |                 |      |            |
| 860    | 5.500%, 11/01/37 (6)  | 11/17 at 100.00 | N/R  | 17,191     |
| 1,000  | 5.500%, 11/01/46 (6)  | 11/17 at 100.00 | N/R  | 19,990     |
| 8,835  | Total Tennessee   |                 |      | 3,323,841  |
|        | Texas – 18.3% (12.2% of Total Investments)  |                 |      |            |
| 3,000  | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (6)                      | 12/12 at 100.00 | N/R  | 1,957,560  |
| 5,440  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)  | 2/17 at 100.00  | AAA  | 5,711,184  |
| 1,000  | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41  | 1/21 at 100.00  | BBB– | 1,160,300  |
| 2,285  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 – NPMF Insured (Alternative Minimum Tax) | 11/14 at 100.00 | A+   | 2,293,409  |
| 2,600  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured                            | 11/21 at 100.00 | A+   | 2,898,168  |
| 2,275  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 – AGM Insured (Alternative Minimum Tax)                                   | 11/14 at 100.00 | AA–  | 2,366,023  |
| 6,000  | Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)               | 12/12 at 100.50 | N/R  | 6,038,580  |
| 7,000  |   |                 | AA   | 7,311,920  |

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|        | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NCFG Insured           | 11/13 at<br>100.00 |          |            |
| 28,305 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 – AMBAC Insured                  | No Opt.<br>Call    | A2       | 13,418,832 |
| 7,500  | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)                                   | No Opt.<br>Call    | AA (4)   | 11,235,375 |
| 3,790  | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax)                             | 7/22 at<br>100.00  | A+       | 4,194,090  |
| 33,505 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39                                  | 8/14 at<br>25.08   | AAA      | 8,057,617  |
| 2,000  | Lubbock, Texas, General Obligation Bonds, Series 2012, 5.000%, 2/15/27  | 2/22 at<br>100.00  | AA+      | 2,402,060  |
| 1,100  | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – AGC Insured   | 1/18 at<br>100.00  | AA–      | 1,264,098  |
| 2,500  | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38  | 1/18 at<br>100.00  | A3       | 2,748,750  |
| 1,960  | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43   | 9/31 at<br>100.00  | AA       | 1,386,132  |
| 1,100  | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39   | 1/19 at<br>100.00  | A2       | 1,269,389  |
| 3,410  | Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12)               | 12/12 at<br>100.00 | Aaa      | 3,509,777  |
| 1,800  | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 (Pre-refunded 10/01/12) – RAAI Insured       | 10/12 at<br>100.00 | BBB+ (4) | 1,808,622  |
| 250    | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.550%, 2/15/30 (IF) (5) | 2/17 at<br>100.00  | AA–      | 325,250    |
| 2,890  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45     | 8/20 at<br>100.00  | AA–      | 3,243,505  |
| 5,200  | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)            | 2/17 at<br>100.00  | AA–      | 5,591,300  |
| 1,505  | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26                                      | No Opt.<br>Call    | A–       | 1,830,968  |
| 1,620  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE  | 12/19 at<br>100.00 | Baa2     | 1,949,719  |

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Mobility Partners LLC North Tarrant Express Managed Lanes  
 Project, Series 2009,  
 6.875%, 12/31/39  
 Texas Private Activity Bond Surface Transportation Corporation,  
 Senior Lien Revenue Bonds, LBJ  
 Infrastructure Group LLC IH-635 Managed Lanes Project, Series  
 2010:

|         |  |                    |         |             |
|---------|--|--------------------|---------|-------------|
| 2,000   | 7.000%, 6/30/34  | 6/20 at<br>100.00  | Baa3    | 2,469,380   |
| 500     | 7.000%, 6/30/40  | 6/20 at<br>100.00  | Baa3    | 611,935     |
| 1,000   | Texas Public Finance Authority, Charter School Finance<br>Corporation Revenue Bonds, Idea Public<br>School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured                    | 8/17 at<br>100.00  | BBB     | 1,022,300   |
| 3,395   | Texas State, General Obligation Bonds, Series 2008, Trust 3213,<br>13.752%, 4/01/28 (IF)   | 4/17 at<br>100.00  | Aaa     | 5,550,418   |
| 1,320   | Texas Turnpike Authority, Central Texas Turnpike System<br>Revenue Bonds, First Tier Series<br>2002A, 0.000%, 8/15/21 – AMBAC Insured  | No Opt.<br>Call    | BBB+    | 960,630     |
| 8,500   | Travis County Health Facilities Development Corporation, Texas,<br>Hospital Revenue Bonds,<br>Daughters of Charity National Health System, Series 1993B,<br>6.000%, 11/15/22 (ETM) | 11/12 at<br>100.00 | Aaa     | 9,271,970   |
| 144,750 | Total Texas  |                    |         | 113,859,261 |
|         | Utah – 1.7% (1.1% of Total Investments)  |                    |         |             |
| 4,195   | Bountiful, Davis County, Utah, Hospital Revenue Refunding<br>Bonds, South Davis Community<br>Hospital Project, Series 1998, 5.750%, 12/15/18                                       | 12/12 at<br>100.00 | N/R     | 4,200,537   |
| 2,520   | Intermountain Power Agency, Utah, Power Supply Revenue Bonds,<br>Series 1996A,<br>6.150%, 7/01/14 (ETM)  | 1/13 at<br>100.00  | Aa3 (4) | 2,661,926   |
| 380     | Utah Housing Finance Agency, Single Family Mortgage Bonds,<br>Series 2000G, 5.875%, 7/01/27<br>(Alternative Minimum Tax)   | 1/13 at<br>100.00  | AA      | 403,366     |
| 540     | Utah Housing Finance Agency, Single Family Mortgage Bonds,<br>Series 2001C:<br>5.500%, 1/01/18 (Alternative Minimum Tax)   | 1/13 at<br>100.00  | AA–     | 541,021     |
| 305     | 5.650%, 1/01/21 (Alternative Minimum Tax)  | 1/13 at<br>100.00  | Aaa     | 305,564     |
| 810     | Utah State Charter School Finance Authority, Charter School<br>Revenue Bonds, North Davis<br>Preparatory Academy, Series 2010, 6.375%, 7/15/40                                     | 7/20 at<br>100.00  | BBB–    | 850,095     |
| 1,555   | Utah State Charter School Finance Authority, Charter School<br>Revenue Bonds, Paradigm High<br>School, Series 2010A, 6.375%, 7/15/40   | 7/20 at<br>100.00  | BBB–    | 1,616,796   |
| 10,305  | Total Utah   |                    |         | 10,579,305  |
|         | Virgin Islands – 0.5% (0.3% of Total Investments)  |                    |         |             |
| 250     | Virgin Islands Public Finance Authority, Matching Fund Loan<br>Notes Revenue Bonds, Subordinate<br>Lien Series 2009A, 6.000%, 10/01/39   | 10/19 at<br>100.00 | Baa3    | 276,525     |

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| 2,480  | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37  | 10/19 at<br>100.00 | BBB     | 2,934,708  |
| 2,730  | Total Virgin Islands<br>Virginia – 2.6% (1.7% of Total Investments)<br>Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002:                           |                    |         | 3,211,233  |
| 1,005  | 5.000%, 1/15/35 (Pre-refunded 1/15/13) – AMBAC Insured   | 1/13 at<br>100.00  | Aa3 (4) | 1,027,261  |
| 7,185  | 5.000%, 1/15/35 (Pre-refunded 1/15/13) – AMBAC Insured   | 1/13 at<br>100.00  | Aa3 (4) | 7,342,783  |
| 1,000  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47  | 6/17 at<br>100.00  | B2      | 701,380    |
| 1,765  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)               | 1/22 at<br>100.00  | BBB–    | 1,865,376  |
| 4,640  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at<br>100.00  | BBB–    | 5,315,584  |
| 15,595 | Total Virginia<br>Washington – 3.4% (2.3% of Total Investments)  |                    |         | 16,252,384 |
| 220    | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 (Pre-refunded 1/01/15) – FGIC Insured  | 1/15 at<br>100.00  | Aa3 (4) | 244,567    |
| 5,780  | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 – FGIC Insured                         | 1/15 at<br>100.00  | AA      | 6,000,160  |
| 1,770  | Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 – FGIC Insured               | No Opt.<br>Call    | Aa2     | 1,801,701  |
| 2,185  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42  | No Opt.<br>Call    | AA      | 2,418,882  |
| 2,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                                    | 7/19 at<br>100.00  | A       | 2,258,220  |
| 1,100  | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured                                 | 8/13 at<br>102.00  | N/R     | 1,114,344  |
| 2,000  | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32                          | 12/17 at<br>100.00 | N/R     | 2,046,840  |
| 1,460  | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured                               | 8/17 at<br>100.00  | BBB     | 1,551,907  |
| 3,745  | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26   | 6/13 at<br>100.00  | A3      | 3,897,908  |

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| 20,260  | Total Washington   |         |    | 21,334,529    |
|         | West Virginia – 0.3% (0.2% of Total Investments)                         |         |    |               |
|         | West Virginia Hospital Finance Authority , Hospital Revenue              | 9/19 at |    |               |
| 1,950   | Bonds, Charleston Area Medical   | 100.00  | A3 | 2,140,554     |
|         | Center, Series 2009A, 5.625%, 9/01/32                                    |         |    |               |
|         | Wisconsin – 2.7% (1.8% of Total Investments)                             |         |    |               |
|         | Monroe Redevelopment Authority, Wisconsin, Development                   | 2/19 at |    |               |
| 815     | Revenue Bonds, The Monroe Clinic, Inc.,                                  | 100.00  | A3 | 920,388       |
|         | Series 2009, 5.875%, 2/15/39   |         |    |               |
|         | Wisconsin Health and Educational Facilities Authority, Revenue           | 4/20 at |    |               |
| 1,400   | Bonds, Beloit Health System,   | 100.00  | A– | 1,451,772     |
|         | Inc., Series 2010B, 5.000%, 4/01/30                                      |         |    |               |
|         | Wisconsin Health and Educational Facilities Authority, Revenue           | 6/22 at |    |               |
| 2,000   | Bonds, Mercy Alliance, Inc.,   | 100.00  | A2 | 2,175,600     |
|         | Series 2012, 5.000%, 6/01/32   |         |    |               |
|         | Wisconsin Health and Educational Facilities Authority, Revenue           |         |    |               |
|         | Bonds, Wheaton Franciscan  |         |    |               |
|         | Healthcare System, Series 2006:  |         |    |               |
|         |  | 8/16 at |    |               |
| 5,000   | 5.250%, 8/15/21  | 100.00  | A– | 5,398,000     |
|         |  | 8/16 at |    |               |
| 1,000   | 5.250%, 8/15/34  | 100.00  | A– | 1,045,611     |
|         | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/16 at |         |    |               |
| 5,000   | 5/01/25 – FGIC Insured (UB) (5)  | 100.00  | AA | 5,603,100     |
| 15,215  | Total Wisconsin  |         |    | 16,594,471    |
| \$      |  |         |    |               |
| 971,178 | Total Investments (cost \$853,265,049) – 150.1%                          |         |    | 935,672,883   |
|         | Floating Rate Obligations – (9.6)%                                       |         |    | (59,703,000)  |
|         | Variable Rate Demand Preferred Shares, at Liquidation Value –            |         |    |               |
|         | (42.1)% (7)  |         |    | (262,200,000) |
|         | Other Assets Less Liabilities – 1.6%                                     |         |    | 9,762,675     |
|         |  |         |    | \$            |
|         | Net Assets Applicable to Common Shares – 100%                            |         |    | 623,532,558   |



## 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 following is a summary of the three-tiered hierarchy of valuation input levels:

- Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using 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 risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|                        | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: |         |               |         |               |
| Municipal Bonds        | \$—     | \$935,672,883 | \$—     | \$935,672,883 |

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

#### 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, 2012, the cost of investments was \$794,378,128.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2012, were as follows:

|   |              |
|---|--------------|
| Gross unrealized:   |              |
| Appreciation  | \$85,226,285 |
| Depreciation  | (3,594,430)  |
| Net unrealized appreciation (depreciation) of investments | \$81,631,855 |

- (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 Investors 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. Bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) 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.
  - (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.0%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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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: 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 Premium Income Municipal Fund 4, Inc.

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

Date: September 28, 2012

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 28, 2012

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

Date: September 28, 2012