

Flaherty & Crumrine PREFERRED INCOME OPPORTUNITY FUND INC  
Form N-PX  
August 23, 2010

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06495

Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated  
(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720  
Pasadena, CA 91101  
(Address of principal executive offices) (Zip code)

Donald F. Crumrine  
Flaherty & Crumrine Incorporated  
301 E. Colorado Boulevard, Suite 720  
Pasadena, CA 91101  
(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300

Date of fiscal year end: November 30

Date of reporting period: July 1, 2009 - June 30, 2010

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (Sections 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

PROXY VOTING RECORD

FOR PERIOD JULY 1, 2009 TO JUNE 30, 2010

FORM N-PX SPREADSHEET\*

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REGISTRANT NAME: Flaherty & Crumrine Preferred Income  
 Opportunity Fund Incorporated  
 INVESTMENT COMPANY ACT FILE NUMBER: 811 - 06495  
 REPORTING PERIOD: 07/01/2009 - 06/30/2010  
 REGISTRANT ADDRESS: 301 E. Colorado Boulevard, Suite 720,  
 Pasadena, California 91101  
 NAME OF SERIES (AS APPLICABLE):

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 XL CAPITAL

Ticker Symbol: XL CUSIP/Security ID: 98372PAJ7  
 Meeting Date: 4/30/2010

SUMMARY OF MATTER VOTED ON	WHO PROPOSED MATTER: ISSUER / SHAREHOLDER	WHETHER FUND CAST VOTE ON MATTER	FUND'S VOTE FOR OR AGAINST PROPOSAL, OR ABSTAIN; FOR OR WITHHOLD REGARDING ELECTION OF DIRECTORS
Approve scheme of arrangement proposal	Issuer	Yes	Against
Solicit additional proxies if needed for scheme	Issuer	Yes	Against

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 XCEL ENERGY

Ticker Symbol: XEL CUSIP/Security ID: 98389B308  
 Meeting Date: 5/19/2010

SUMMARY OF MATTER VOTED ON	WHO PROPOSED MATTER: ISSUER / SHAREHOLDER	WHETHER FUND CAST VOTE ON MATTER	FUND'S VOTE FOR OR AGAINST PROPOSAL, OR ABSTAIN; FOR OR WITHHOLD REGARDING ELECTION OF DIRECTORS
Approve directors	Issuer	Yes	For
Approval of perf. Measures under incentive plan	Issuer	Yes	For
Incl. nonemployee drctors under '05 incentive plan	Issuer	Yes	For
Approve auditor	Issuer	Yes	For
Annual advisory vote on executive comp	Security Holder	Yes	Against

\* Complete for each series of the Registrant, as applicable.

SIGNATURES

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Pursuant to the requirements of 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 Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated

By (Signature and Title)\* /s/ Donald F. Crumrine

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Donald F. Crumrine, Director,  
Chairman of the Board and Chief Executive Officer  
(Principal Executive Officer)

Date 8/20/2010

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