

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-Q
December 30, 2008

**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 811-6383

Nuveen Michigan Quality Income Municipal Fund, 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: 7/31

Date of reporting period: 10/31/08

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 Michigan Quality Income Municipal Fund, Inc. (NUM)

October 31, 2008

Principal

Amount (000) Description (1)

Consumer Staples □ 1.7% (1.1% of Total Investments)

\$ 3,500 Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42

Education and Civic Organizations □ 6.7% (4.1% of Total Investments)

700 Chandler Park Academy, Michigan, Public School Academy Charter School Revenue Bonds, Series 2005, 5.125%, 11/01/35

1,685 Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 □ AMBAC Insured

1,500 Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 □ AMBAC Insured (Alternative Minimum Tax)

1,000 Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 □ AMBAC Insured (Alternative Minimum Tax)

1,115 Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 □ MBIA Insured

Wayne State University, Michigan, General Revenue Bonds, Series 1999:

3,430 5.250%, 11/15/19 □ FGIC Insured

1,000 5.125%, 11/15/29 □ FGIC Insured

10,430 Total Education and Civic Organizations

Health Care □ 9.3% (5.8% of Total Investments)

2,900 Michigan Hospital Financing Authority, Revenue Bonds, Oakwood Obligated Group, Series 2007A, 5.000%, 7/15/37

2,700 Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28

1,000 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21

Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:

1,025 5.000%, 5/15/30

500 5.000%, 5/15/37

1,500 Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A, 5.000%, 5/15/26

5,500 Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 □ MBIA Insured

2,195 University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10

17,320 Total Health Care

Housing/Multifamily □ 2.3% (1.4% of Total Investments)

2,675 Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)

215 Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 □ MBIA Insured (Alternative Minimum Tax)

1,300 Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 □ FSA Insured (Alternative Minimum Tax)

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4,190 Total Housing/Multifamily

Long-Term Care □ 0.5% (0.3% of Total Investments)

- 1,000 Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 2005, 5.250%, 11/15/25
- 200 Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Porter Hills Presbyterian Village, Series 1998, 5.375%, 7/01/28

1,200 Total Long-Term Care

Materials □ 0.7% (0.4% of Total Investments)

- 1,250 Dickinson County Economic Development Corporation, Michigan, Pollution Control Revenue Bonds, International Paper Company, Series 2004A, 4.800%, 11/01/18

Tax Obligation/General □ 58.8% (36.2% of Total Investments)

- 1,000 Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25
- Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001:
 - 2,500 5.000%, 5/01/21
 - 3,200 5.000%, 5/01/29
- 1,000 Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38
- 1,320 Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16
- 2,110 Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20
- 1,000 Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 □ MBIA Insured
- 2,319 Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 5.580%, 5/01/32 □ MBIA Insured (IF)
- 2,000 Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 □ FGIC Insured
- 1,195 Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/24 □ AMBAC Insured
- Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:
 - 8,900 0.000%, 12/01/25
 - 3,000 0.000%, 12/01/26
 - 5,305 0.000%, 12/01/29
- 1,700 Grand Rapids, Michigan, General Obligation Bonds, Series 2007, 5.000%, 9/01/27 □ MBIA Insured
- 1,400 Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21
- 1,065 Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 □ FSA Insured
- 1,935 Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 □ FSA Insured
- 2,505 Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 □ MBIA Insured

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- 2,810 Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 ☐ MBIA Insured
- 865 Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 ☐ FSA Insured
- 1,500 Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 ☐ SYNCORA GTY Insured
- 2,100 Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 ☐ FSA Insured
- 4,000 Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20
- 2,500 Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 ☐ MBIA Insured
- 1,100 Muskegon County, Michigan, Limited Tax General Obligation Wastewater Management System 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26 ☐ FGIC Insured
- 1,000 Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22
- 2,250 Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 ☐ FSA Insured
- 1,595 Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 ☐ MBIA Insured
- Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:
- 4,330 5.000%, 8/01/26 ☐ MBIA Insured
- 1,120 5.000%, 8/01/30 ☐ MBIA Insured
- 1,245 Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 7.416%, 5/01/36 ☐ FSA Insured (IF)
- 4,340 Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 ☐ FGIC Insured
- 4,200 Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 ☐ MBIA Insured
- 1,000 Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 ☐ FSA Insured
- 3,175 South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 ☐ MBIA Insured
- 1,655 Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 ☐ MBIA Insured
- 2,200 Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 ☐ MBIA Insured
- 2,000 Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 ☐ FSA Insured
- 2,275 Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 ☐ MBIA Insured
- 1,575 Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 ☐ FSA Insured
- 5,000 Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 ☐ MBIA Insured
- 3,350 Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 ☐ FSA Insured
- 1,725 Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds,

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Series 1996, 5.500%, 5/01/25 ☐ MBIA Insured

102,364 Total Tax Obligation/General

Tax Obligation/Limited ☐ 17.6% (10.8% of Total Investments)

- 1,000 Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16
- 1,345 Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 ☐ MBIA Insured
Michigan Building Authority, Revenue Bonds, Series 2006IA:
- 7,000 0.000%, 10/15/27 ☐ FGIC Insured
- 6,200 0.000%, 10/15/28 ☐ FGIC Insured
- 4,440 5.000%, 10/15/36 ☐ FGIC Insured
- 40 Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12
- 2,135 Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 ☐ AMBAC Insured
Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:
- 5,100 5.000%, 10/15/22 ☐ MBIA Insured
- 5,000 5.000%, 10/15/23 ☐ MBIA Insured
- 3,500 Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 ☐ FSA Insured
- 5,500 Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 ☐ FGIC Insured

41,260 Total Tax Obligation/Limited

Transportation ☐ 0.7% (0.5% of Total Investments)

- 1,000 Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 ☐ MBIA Insured (Alternative Minimum Tax)
- 200 Kent County, Michigan, Airport Revenue Bonds, Series 1999, 5.000%, 1/01/25

1,200 Total Transportation

U.S. Guaranteed ☐ 38.0% (23.4% of Total Investments) (4)

- 2,190 Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 1999I, 6.000%, 5/01/29 (Pre-refunded 5/01/09) ☐ FGIC Insured
- 1,200 Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12)
- 935 Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) ☐ FSA Insured
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:
- 3,400 5.750%, 7/01/28 (Pre-refunded 7/01/11) ☐ FGIC Insured
- 770 5.250%, 7/01/33 (Pre-refunded 7/01/11) ☐ FGIC Insured
- 730 5.250%, 7/01/33 (Pre-refunded 7/01/11) ☐ FGIC Insured
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A:
- 4,025 5.000%, 7/01/24 (Pre-refunded 7/01/13) ☐ MBIA Insured
- 1,500 5.000%, 7/01/25 (Pre-refunded 7/01/13) ☐ MBIA Insured
- 1,000 Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 5.875%, 7/01/27

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- (Pre-refunded 1/01/10) □ FGIC Insured
- 1,085 Freeland Community School District, Saginaw, Midland and Bay Counties, Michigan, General Obligation Bonds, Series 2000, 5.250%, 5/01/19 (Pre-refunded 5/01/10)
 - 2,000 Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 (Pre-refunded 5/01/12)
 - 1,790 Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) □ MBIA Insured
 - 3,880 Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) □ FGIC Insured
 - 250 Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 (ETM)
Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Ascension Health Credit Group, Series 1999A:
 - 1,000 6.125%, 11/15/23 (Pre-refunded 11/15/09) □ MBIA Insured
 - 500 6.125%, 11/15/26 (Pre-refunded 11/15/09)
 - 5,000 Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24 (Pre-refunded 11/15/09)
 - 1,500 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Mercy Mt. Clemens Corporation Obligated Group, Series 1999A:
 - 3,385 5.750%, 5/15/17 (Pre-refunded 5/15/09) □ MBIA Insured
 - 500 5.750%, 5/15/29 (Pre-refunded 5/15/09) □ MBIA Insured
 - 1,000 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, OSF Healthcare