

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-Q
September 29, 2010

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: 7/31/10

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, 2010

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 5.0% (3.3% of Total Investments)			
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101.00	A-	\$ 5,276,690
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)	10/10 at 100.00	Aaa	11,931,280
5,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (UB)	11/16 at 100.00	Aa1	5,080,550
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 100.00	Baa2	887,760
1,000	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds,	6/15 at 100.00	BBB	975,390
1,500	International Paper Company, Series 2005A, 5.000%, 6/01/25 Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AAA	1,477,095
2,325	Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds,	5/20 at 100.00	BBB	2,366,339
27,870	International Paper Company Project, Series 2010A, 5.800%, 5/01/34 Total Alabama			27,995,104
	Alaska – 0.9% (0.6% 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 100.00	AA	1,708,906
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – NPMFG Insured	12/13 at 100.00	A+ (4)	3,529,623
4,730	Total Alaska			5,238,529
	Arizona – 1.4% (0.9% of Total Investments)			
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 – NPMFG Insured	7/13 at 100.00	A1	4,955,000
3,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A	2,674,560

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	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			
8,000	Total Arizona			7,629,560
	California – 18.4% (12.3% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue	5/20 at 100.00	A–	1,515,315
10,000	Bonds, Channing House, Series 2010, 6.000%, 5/15/30 Anaheim Public Finance Authority, California, Public Improvement Project Lease Bonds, Series	9/17 at 100.00	A1	8,719,600
17,000	2007A-1, 4.375%, 3/01/37 – FGIC Insured California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist	3/13 at 100.00	A	16,440,870
5,000	Health System/West, Series 2003A, 5.000%, 3/01/33 California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System,	4/16 at 100.00	A+	4,835,250
2,900	Series 2006, 5.000%, 4/01/37 California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	Aa3	2,791,946
2,000	5.000%, 11/15/42 (UB) California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance	8/11 at 102.00	A+	2,024,760
1,220	LLC, Series 2001A, 5.550%, 8/01/31 California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	11/19 at 100.00	A2	1,304,692
1,500	2009I-1, 6.375%, 11/01/34 California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series	3/20 at 100.00	A2	1,553,565
1,000	2010A-1, 5.750%, 3/01/30 California State, General Obligation Bonds, Various Purpose Series	3/20 at 100.00	A1	1,023,890
1,030	2010, 5.500%, 3/01/40 California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes	10/19 at 100.00	BBB–	1,037,025
1,050	of the West, Series 2010, 6.250%, 10/01/39 California Statewide Communities Development Authority, School Facility Revenue Bonds,	1/19 at 100.00	N/R	1,055,450
1,000	Aspire Public Schools, Series 2010, 6.000%, 7/01/40 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	7/15 at 100.00	BBB	839,510
1,685	Health System, Series 2005A, 5.000%, 7/01/39 California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender	No Opt. Call	Aa3	1,971,686
19,095	Option Bond Trust 3175, 13.358%, 5/15/14 (IF) California, General Obligation Bonds, Series 2005, 5.000%, 6/01/33 – CIFG Insured	6/15 at 100.00	A1	18,863,187
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series	No Opt. Call	AAA	4,605,578
1,000	1995A, 0.000%, 1/01/14 (ETM) Glendale Redevelopment Agency, California, Central Glendale Redevelopment Project, Tax	12/16 at 100.00	A–	1,015,400
1,000	Allocation Bonds, Series 2010, 5.500%, 12/01/24 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/13 at 100.00	AAA	1,166,140

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Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)
 Golden State Tobacco Securitization Corporation, California,
 Tobacco Settlement Asset-Backed
 Bonds, Series 2007A-1:

1,000	5.750%, 6/01/47	6/17 at 100.00	BBB	712,260
610	5.125%, 6/01/47	6/17 at 100.00	BBB	393,853
3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. Call	AAA	1,389,181
360	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 (WI/DD, Settling 8/19/10)	9/20 at 100.00	AAA	357,556
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 7.000%, 11/01/34	No Opt. Call	A	3,124,521
3,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Baa2	3,257,730
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 100.00	AAA	11,102,009
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 100.00	A-	725,476
4,430	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/32 – NPFG Insured	No Opt. Call	A	792,173
31,300	San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 3030, 17.167%, 9/01/38 – NPFG Insured (IF)	No Opt. Call	A	4,788,900
4,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	9/17 at 100.00	AA+	4,237,600
440	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 – FGIC Insured	12/19 at 100.00	AA-	451,528
1,945	Total California Colorado – 3.5% (2.3% of Total Investments)	No Opt. Call	A	2,034,470
137,715	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100.00	AA (4)	104,131,121 2,106,400
280			Aa2	307,499

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	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/10 at 105.00		
1,925	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	2,107,086
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	3,307,412
10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	11,249,700
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 100.00	AAA	881,591
17,900	Total Colorado			19,959,688
	District of Columbia – 1.6% (1.1% of Total Investments)			
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:			
9,670	0.000%, 4/01/26 (Pre-refunded 4/01/11) – NPMFG Insured	4/11 at 42.15	A (4)	4,058,596
15,235	0.000%, 4/01/30 (Pre-refunded 4/01/11) – NPMFG Insured	4/11 at 32.93	A (4)	4,996,014
24,905	Total District of Columbia			9,054,610
	Florida – 6.3% (4.2% of Total Investments)			
250	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2009B, 7.000%, 4/01/39	4/19 at 100.00	A–	277,560
5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 – NPMFG Insured	7/13 at 100.00	Aa3	5,034,850
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 – NPMFG Insured (Alternative Minimum Tax)	10/13 at 100.00	Aa3	5,228,450
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)	12/10 at 100.00	BB+	4,999,950
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)	1/11 at 102.00	AAA	1,414,486
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 100.00	A2	1,859,660
5,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA–	5,411,796

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11,000	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured	10/18 at 100.00	N/R	11,087,340
35,085	Total Florida			35,314,092
	Georgia – 3.3% (2.2% of Total Investments)			
4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured	No Opt. Call	A1	4,996,552
1,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AAA	1,565,220
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 100.00	A–	2,451,075
2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. Call	A+	2,969,510
5,450	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	A1 (4)	6,528,991
16,730	Total Georgia			18,511,348
	Hawaii – 0.7% (0.5% of Total Investments)			
2,000	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt. Call	Aa1	2,265,040
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt. Call	Aaa	1,797,124
3,580	Total Hawaii			4,062,164
	Idaho – 0.2% (0.1% of Total Investments)			
965	Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26	No Opt. Call	Aa3	1,016,743
	Illinois – 16.9% (11.2% of Total Investments)			
4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMF Insured	No Opt. Call	Aa2	4,430,080
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 – AGM Insured (Alternative Minimum Tax)	1/11 at 101.00	AAA	5,566,706
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 100.00	A1	413,045
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:			
1,455	8.500%, 12/01/13 – FGIC Insured	No Opt. Call	N/R	1,781,648
1,685	8.500%, 12/01/15 – FGIC Insured	No Opt. Call	N/R	2,203,239
5,945			Aaa	6,816,656

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	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek	4/11 at 105.00		
	American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40			
1,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	1,024,210
3,000	Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37	1/18 at 100.00	Baa1	2,851,650
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 100.00	N/R (4)	2,944,537
2,500	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	2,532,975
500	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	580,835
1,665	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39	5/19 at 100.00	A-	1,816,515
5,565	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	5,160,258
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009:			
2,000	6.875%, 8/15/38	8/19 at 100.00	BBB	2,140,840
2,000	7.000%, 8/15/44	8/19 at 100.00	BBB	2,146,020
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AAA	519,050
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	3,095,910
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.00	AAA	4,043,600
4,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32 (Pre-refunded 5/15/12)	5/12 at 100.00	Aaa	4,353,600
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	Baa1	3,013,320
3,930	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 7.000%, 4/01/14	No Opt. Call	Aa2	4,445,695
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington,	No Opt. Call	AAA	11,909,545

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Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%,
 12/01/19 – AGM Insured (UB)
 Metropolitan Pier and Exposition Authority, Illinois, Revenue
 Bonds, McCormick Place Expansion
 Project, Series 2002A:

9,500	0.000%, 6/15/24 – NPFG Insured	6/22 at 101.00	AAA	7,367,060
4,540	5.000%, 12/15/28 – NPFG Insured	6/12 at 101.00	AAA	4,613,820
36,040	0.000%, 6/15/40 – NPFG Insured	No Opt. Call	AAA	5,986,244
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties,	No Opt. Call	Aa3	3,789,778
121,150	Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured Total Illinois			95,546,836
	Indiana – 4.5% (3.0% of Total Investments)			
	Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005:			
1,950	0.000%, 2/01/24	No Opt. Call	AA+	1,052,279
2,705	0.000%, 2/01/25	No Opt. Call	AA+	1,371,787
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health	8/16 at 100.00	Baa3	2,712,900
3,965	System, Series 2006, 5.250%, 8/01/36 Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001,	2/11 at 100.00	A	4,021,263
1,050	5.500%, 2/01/26 – NPFG Insured Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For	10/19 at 100.00	BBB–	1,111,719
1,500	Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 Indiana Finance Authority, Hospital Refunding Revenue Bonds, Floyd Memorial Hospital and	3/20 at 100.00	A–	1,462,830
2,280	Health Services Project, Series 2010, 5.125%, 3/01/30 Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus	No Opt. Call	AAA	2,583,901
4,000	Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%,	6/13 at 100.00	AAA	4,200,440
6,000	6/01/23 – AGM Insured Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24	6/13 at 100.00	AAA	6,747,060
420	(Pre-refunded 6/01/13) – AGM Insured Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease	12/10 at 100.00	A	420,193
26,870	Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 – NPFG Insured Total Indiana			25,684,372
400	Iowa – 0.6% (0.4% of Total Investments)		Aa3	423,968

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	Iowa Finance Authority, Health Facilities Revenue Bonds, Iowa Health System, Series 2008A, 5.625%, 8/15/37 – AGC Insured	8/19 at 100.00		
1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100.00	BB+	854,770
2,000	Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25	12/19 at 100.00	A1	2,084,340
3,400	Total Iowa			3,363,078
	Kansas – 2.6% (1.8% of Total Investments)			
2,000	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	2,029,940
2,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 – AMBAC Insured	9/10 at 100.00	A+	2,001,120
600	Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32	4/20 at 100.00	BBB	607,878
6,825	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100.00	AA	6,834,146
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPMFG Insured	6/14 at 100.00	A	1,785,123
2,980	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital	No Opt. Call	N/R	1,633,129
	Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21			
16,155	Total Kansas			14,891,336
	Kentucky – 0.2% (0.1% of Total Investments)			
1,000	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	Baa2	1,033,670
	Louisiana – 4.9% (3.3% of Total Investments)			
165	DeSoto Parish, Louisiana, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2004A, 5.000%, 11/01/18 (Alternative Minimum Tax)	11/14 at 100.00	BBB	166,497
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105.00	Aaa	1,875,178
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00	A+	5,154,378
3,800	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,	5/17 at 100.00	Baa1	3,584,806

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Series 2007A, 5.500%, 5/15/47

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:

1,480	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at 100.00	AAA	1,494,356
15,820	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	15,483,509
170	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660, 15.451%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	155,536
28,335	Total Louisiana			27,914,260
	Maine – 0.2% (0.2% of Total Investments)			
1,250	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa3	1,274,938
	Maryland – 1.6% (1.1% of Total Investments)			
1,675	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/11 at 100.00	Aa2	1,677,864
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	1/11 at 100.00	Aa2	2,902,871
50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	51,655
2,135	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 – NPMFG Insured	7/16 at 100.00	A	2,060,851
2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	1/11 at 100.00	Aaa	2,318,079
9,075	Total Maryland			9,011,320
	Massachusetts – 1.7% (1.1% 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 100.00	BBB	2,613,475
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	853,640
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.375%, 7/01/35	7/15 at 100.00	BB–	768,260
1,900	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	1,966,196
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB)	2/17 at 100.00	AAA	3,439,324
10,170	Total Massachusetts			9,640,895
	Michigan – 7.4% (4.9% of Total Investments)			
625			AA–	630,694

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	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30	11/20 at 100.00		
6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured	7/15 at 100.00	A1	5,907,300
8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPMFG Insured	1/11 at 100.00	Aa3	8,915,089
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	A1	5,005,422
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPMFG Insured	10/13 at 100.00	Aa3	5,042,350
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/10 at 100.00	Ba3	10,136,385
3,210	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	3,228,040
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	AAA	1,174,120
2,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	2,000,940
42,650	Total Michigan			42,040,340
	Minnesota – 1.5% (1.0% of Total Investments)			
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 (Pre-refunded 1/01/11) – FGIC Insured	1/11 at 100.00	AAA	3,574,130
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	2,557,543
2,315	Washington County Housing & Redevelopment Authority, Minnesota, Hospital Facility Revenue Bonds, Healtheast Project, Series 1998, 5.500%, 11/15/27	11/10 at 100.00	BB+	2,177,049
8,690	Total Minnesota			8,308,722
	Mississippi – 2.2% (1.5% of Total Investments)			
1,000	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/10 at 100.00	BBB	999,920
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	3,067,909
5,180	Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. Call	AA	6,384,713
1,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company	9/18 at 100.00	BBB	1,061,830

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	Project, Series 2008A, 6.500%, 9/01/32			
900	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company	5/20 at 100.00	BBB	916,002
	Project, Series 2010A, 5.800%, 5/01/34			
11,055	Total Mississippi			12,430,374
	Missouri – 1.0% (0.7% of Total Investments)			
1,450	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	N/R	1,293,763
1,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	N/R	982,830
1,000	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A–	1,034,640
2,450	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100.00	AA	2,546,481
5,900	Total Missouri			5,857,714
	Nevada – 2.5% (1.7% of Total Investments)			
4,000	Clark County, Nevada, Airport Revenue Bonds, Subordinte Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	4,277,240
7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured	7/13 at 100.00	AA–	7,331,800
5,425	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 – AMBAC Insured	No Opt. Call	N/R	564,417
1,700	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	A	1,979,548
18,125	Total Nevada			14,153,005
	New Jersey – 4.2% (2.8% of Total Investments)			
500	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	440,270
	New Jersey Economic Development Authority, Student Hosuing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
835	5.750%, 6/01/31	6/20 at 100.00	Baa3	852,535
3,000	5.875%, 6/01/42	6/20 at 100.00	Baa3	3,045,600
880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMFG Insured	No Opt. Call	A+	1,063,550
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			

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300	6.500%, 1/01/16 – NPMG Insured (ETM)	No Opt. Call	A+ (4)	377,880
2,345	6.500%, 1/01/16 – NPMG Insured (ETM) Tobacco Settlement Financing Corporation, New Jersey, Tobacco	No Opt. Call	A+ (4)	2,705,215
8,920	Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) Tobacco Settlement Financing Corporation, New Jersey, Tobacco	6/12 at 100.00	AAA	9,560,367
3,995	Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) Tobacco Settlement Financing Corporation, New Jersey, Tobacco	6/13 at 100.00	AAA	4,687,573
1,710	Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	BBB	1,211,723
22,485	Total New Jersey			23,944,713
	New York – 4.1% (2.7% of Total Investments)			
855	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:	4/17 at 100.00	N/R	748,253
1,945	6.000%, 7/15/30	1/20 at 100.00	BBB–	1,993,858
3,065	6.250%, 7/15/40 Hudson Yards Infrastructure Corporation, New York, Revenue	No Opt. Call	BBB–	3,145,610
4,070	Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured	2/17 at 100.00	A	3,753,517
1,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMG Insured	11/16 at 100.00	A	977,810
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,055,050
2,000	New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Series 2010, 5.125%, 1/15/44	1/20 at 100.00	AA	2,021,620
2,500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18	6/12 at 100.00	AA–	2,666,875
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMG Insured (Alternative Minimum Tax)	No Opt. Call	A	6,711,188
22,685	Total New York			23,073,781
	North Carolina – 2.9% (1.9% 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 100.00	AA–	767,423

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2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21	2/14 at 100.00	AA+	2,697,177
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 – NPPFG Insured	No Opt. Call	A	2,044,560
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 – NPPFG Insured	1/13 at 100.00	A	10,818,000
15,195	Total North Carolina			16,327,160
	Ohio – 3.5% (2.3% of Total Investments)			
5,380	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 100.00	BBB	4,511,453
8,065	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 – AGM Insured	1/11 at 100.00	AAA	8,069,033
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14	10/10 at 100.00	A+	3,016,200
3,040	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	3,079,034
800	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB–	857,016
20,285	Total Ohio			19,532,736
	Oklahoma – 1.0% (0.7% of Total Investments)			
170	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	9/10 at 101.00	Aaa	171,622
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 100.00	AA	5,645,097
88	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.350%, 6/15/30 (IF)	12/16 at 100.00	AA	88,858
5,873	Total Oklahoma			5,905,577
	Pennsylvania – 2.8% (1.8% of Total Investments)			
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100.00	BBB	441,130
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	N/R	1,028,050
600	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	No Opt. Call	BBB–	608,472
5,410	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 3212, 13.785%, 10/01/32 (IF)	10/17 at 100.00	AA+	6,707,156

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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 100.00	AAA	5,300,759
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 100.00	AA	1,601,013
14,595	Total Pennsylvania			15,686,580
	Puerto Rico – 2.5% (1.6% of Total Investments)			
12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 – NPMFG Insured	No Opt. Call	A	13,845,701
	Rhode Island – 2.5% (1.7% of Total Investments)			
15,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	14,189,550
	South Carolina – 3.8% (2.5% of Total Investments)			
4,120	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 – NPMFG Insured	8/14 at 100.00	A	4,355,870
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991:			
5,000	6.250%, 1/01/21 – FGIC Insured	No Opt. Call	A	6,002,750
		1/11 at		
5,750	4.000%, 1/01/23 – NPMFG Insured	100.00	A	5,590,553
	Piedmont Municipal Power Agency, South Carolina, Electric			
5,085	Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 – NPMFG Insured	No Opt. Call	A	5,544,837
19,955	Total South Carolina			21,494,010
	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–	1,790,408
	Tennessee – 0.9% (0.6% 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–	801,038
	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,			
2,000	Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32	3/13 at 100.00	N/R	1,856,020
	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,			
680	Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	636,052
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding			
	Bonds, Sumner Regional Health System Inc., Series 2007:			
		11/17 at		
860	5.500%, 11/01/37 (5)	100.00	N/R	740,202
1,000	5.500%, 11/01/46 (5)		N/R	860,700

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		11/17 at 100.00		
9,615	Total Tennessee Texas – 20.2% (13.4% of Total Investments)			4,894,012
3,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00	CCC+	2,145,150
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	5,410,189
2,250	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 – AGM Insured (Alternative Minimum Tax)	11/14 at 100.00	AAA	2,247,255
8,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 – NPFG Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	8,274,560
6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101.00	N/R	5,950,080
7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFG Insured	11/13 at 100.00	AA	7,109,760
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. Call	A2	9,785,030
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. Call	AAA	9,549,291
33,505	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39	8/14 at 25.08	AAA	6,835,355
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:			
730	5.500%, 2/15/21	2/11 at 100.00	AAA	748,433
760	5.500%, 2/15/23 Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	2/11 at 100.00	AAA	777,526
1,570	5.500%, 2/15/21 (Pre-refunded 2/15/11)	2/11 at 100.00	Aaa	1,615,075
1,640	5.500%, 2/15/23 (Pre-refunded 2/15/11) Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	2/11 at 100.00	Aaa	1,687,084
3,025	5.000%, 2/15/26		Aaa	3,135,019

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		8/11 at		
		100.00		
		8/11 at		
2,300	5.125%, 2/15/31	100.00	Aaa	2,327,669
	Mt. Pleasant Independent School District, Titus County, Texas,	8/11 at		
700	General Obligation Refunding	100.00	Aaa	735,819
	Bonds, Series 2001, 5.125%, 2/15/31 (Pre-refunded 8/15/11)			
	North Texas Thruway Authority, First Tier System Revenue	1/18 at		
1,100	Refunding Bonds, Series 2008A,	100.00	AAA	1,188,759
	5.750%, 1/01/40 – AGC Insured			
	North Texas Thruway Authority, Second Tier System Revenue	1/18 at		
2,500	Refunding Bonds, Series 2008,	100.00	A3	2,622,025
	5.750%, 1/01/38			
	North Texas Tollway Authority, System Revenue Bonds, First Tier	1/19 at		
1,100	Series 2009A, 6.250%, 1/01/39	100.00	A2	1,202,586
	Raven Hills Higher Education Corporation, Texas, Student Housing	8/12 at		
6,000	Revenue Bonds, Angelo State	100.00	N/R (4)	6,508,560
	University – Texan Hall LLC, Series 2002A, 5.000%, 8/01/25			
	(Pre-refunded 8/01/12) –			
	NPFG Insured			
	Retama Development Corporation, Texas, Special Facilities	12/12 at		
3,410	Revenue Bonds, Retama Park	100.00	AAA	4,015,991
	Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12)			
	Sam Rayburn Municipal Power Agency, Texas, Power Supply	10/12 at		
1,800	System Revenue Refunding Bonds, Series	100.00	BBB	1,846,260
	2002A, 5.750%, 10/01/21 – RAAI Insured			
	Tarrant County Cultural & Educational Facilities Financing	2/17 at		
5,200	Corporation, Texas, Revenue Bonds,	100.00	AA–	5,228,704
	Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)			
	Tarrant County Cultural and Educational Facilities Finance	2/17 at		
370	Corporation, Texas, Revenue Bonds,	100.00	AA–	375,513
	Texas Health Resources Project, Trust 1031, 12.168%, 2/15/30 (IF)			
	Tarrant County Cultural Education Facilities Finance Corporation,	8/20 at		
2,890	Texas, Hospital Revenue	100.00	A1	2,903,207
	Bonds, Scott & White HealthCare Project, Series 2010, 5.500%,			
	8/15/45			
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas	No Opt.		
1,505	Supply Revenue Bonds, Senior	Call	A	1,624,858
	Lien Series 2008D, 6.250%, 12/15/26			
	Texas Private Activity Bond Surface Transportation Corporation,	12/19 at		
1,620	Senior Lien Revenue Bonds, NTE	100.00	Baa2	1,688,332
	Mobility Partners LLC North Tarrant Express Managed Lanes			
	Project, Series 2009,			
	6.875%, 12/31/39			
	Texas Private Activity Bond Surface Transportation Corporation,	6/20 at		
2,000	Senior Lien Revenue Bonds, LBJ	100.00	Baa3	2,093,680
	Infrastructure Group LLC IH-635 Managed Lanes Project, Series			
	2010, 7.000%, 6/30/34			
	Texas Public Finance Authority, Charter School Finance	8/17 at		
1,000	Corporation Revenue Bonds, Idea Public	100.00	BBB	868,200
	School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured			

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3,395	Texas State, General Obligation Bonds, Series 2008, Trust 3213, 13.510%, 4/01/28 (IF)	4/17 at 100.00	Aaa	4,651,354
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	10/10 at 100.00	Aaa	8,942,000
154,115	Total Texas			114,093,324
	Utah – 2.4% (1.6% of Total Investments)			
4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/10 at 100.00	N/R	4,650,425
4,755	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	1/11 at 100.00	Aa3 (4)	5,050,809
425	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	10/10 at 100.00	AA	439,803
875	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C: 5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100.00	AA–	897,873
395	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100.00	Aaa	396,639
810	Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40	7/20 at 100.00	BBB–	815,306
1,555	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40	7/20 at 100.00	BBB–	1,552,870
13,660	Total Utah			13,803,725
	Virgin Islands – 0.5% (0.4% of Total Investments)			
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39	10/19 at 100.00	Baa3	262,095
2,480	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	BBB	2,772,268
2,730	Total Virgin Islands			3,034,363
	Virginia – 1.5% (1.0% of Total Investments)			
8,190	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 – AMBAC Insured	1/13 at 100.00	Aa3	8,261,335
220	Washington – 3.9% (2.6% of Total Investments) 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 100.00	Aa3 (4)	256,445
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 100.00	AA–	5,889,820
1,500			Aa2	1,667,385

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	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. Call		
4,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) – AGM Insured	1/11 at 101.00	AAA	4,293,237
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 100.00	A	2,079,640
1,000	Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured	8/13 at 102.00	N/R	936,700
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	No Opt. Call	N/R	1,680,580
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 100.00	BBB	1,472,556
3,855	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00	BBB	3,965,793
21,970	Total Washington			22,242,156
	West Virginia – 0.4% (0.2% of Total Investments)			
1,950	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32	9/19 at 100.00	A2	2,025,036
	Wisconsin – 3.5% (2.3% of Total Investments)			
815	Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39	2/19 at 100.00	A3	836,141
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 – NPFPG Insured	12/10 at 100.00	A+	500,320
7,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 – NPFPG Insured	2/12 at 101.00	A+	7,014,222
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:			
5,000	5.250%, 8/15/21	8/16 at 100.00	BBB+	5,046,200
1,000	5.250%, 8/15/34	8/16 at 100.00	BBB+	919,430
5,000	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured (UB)	5/16 at 100.00	AA	5,316,150
19,465	Total Wisconsin			19,632,463
	Wyoming – 0.3% (0.2% of Total Investments)			
1,720	Sweetwater County, Wyoming, Pollution Control Revenue Refunding Bonds, Idaho Power Company Project, Series 2006, 5.250%, 7/15/26	8/19 at 100.00	A2	1,836,153
	Total Investments (cost \$823,712,198) – 150.3%			849,676,602

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\$
964,933

Floating Rate Obligations – (10.6)%	(59,703,000)
Variable Rate Demand Preferred Shares, at Liquidation Value – (46.4)% (6)	(262,200,000)
Other Assets Less Liabilities – 6.7%	37,703,273
	\$
Net Assets Applicable to Common Shares – 100%	565,476,875

Fair Value Measurements

In determining the value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – 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 risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of July 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —\$848,075,700	\$1,600,902	\$849,676,602	

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3 Investments
Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	—
Net change in unrealized appreciation (depreciation)	—
Net purchases at cost (sales at proceeds)	—
Net discounts (premiums)	—
Net transfers in to (out of) at end of period fair value	1,600,902
Balance at the end of period	\$1,600,902

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, 2010, the cost of investments was \$765,745,613.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2010, were as follows:

Gross unrealized:	
Appreciation	\$ 41,118,344
Depreciation	(16,842,720)
Net unrealized appreciation (depreciation) of investments	\$ 24,275,624

- (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 Investor 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.
 - (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. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) For fair value measurement disclosure purposes, investment categorized as Level 3.
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
 - (6) 30.9%.
- N/R Not rated.
- WI/DD 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.

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.

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 29, 2010

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 29, 2010

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

Date September 29, 2010