

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-Q
June 28, 2005

OMB APPROVAL

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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: 811-21417

Registrant Name: NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND

Address of Principal Executive Offices: 1345 Avenue of the Americas New York,
New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna - 1345 Avenue of
the Americas New York, New York 10105

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: 1/31

Date of Reporting Period: 4/30

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 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 30b 1-5 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 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. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

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NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND SCHEDULE OF INVESTMENTS
 April 30, 2005 (unaudited)

| Shares (000) | | Value |
|-----------------|--------------------------------------|---------|
| | COMMON STOCK--73.8% | |
| | AEROSPACE/DEFENSE--0.7% | |
| 270 | Northrop Grumman Corp. | \$ 14,8 |
| | AGRICULTURE--6.0% | |
| 1,125 | Altria Group, Inc. | 73,1 |
| 721 | Reynolds American, Inc. | 56,2 |
| | APPAREL--0.8% | |
| 300 | VF Corp. | 16,9 |
| | BANKING--6.6% | |
| 410 | Bank of America Corp. | 18,4 |
| 1,783 | Keycorp | 59,1 |
| 1,919 | Regions Financial Corp. | 64,2 |
| | CHEMICALS--1.9% | |
| 900 | The Dow Chemical Co. | 41,3 |
| | COMMERCIAL SERVICES--3.0% | |
| 1,630 | Deluxe Corp. | 65,0 |
| | COMPUTERS--1.4% | |
| 711 | Hewlett-Packard Co. | 14,5 |
| 828 | Seagate Technology, Inc. | 14,5 |
| | DIVERSIFIED FINANCIAL SERVICES--1.8% | |
| 392 | JP Morgan Chase & Co. | 13,9 |
| 615 | MBNA Corp. | 12,1 |
| 244 | Morgan Stanley Dean Witter & Co. | 12,8 |
| | ELECTRIC--5.6% | |
| 793 | DTE Energy Co. | 36,4 |
| 2,000 | Progress Energy, Inc. | 83,9 |
| | FOOD--4.0% | |
| 1,950 | Albertson's, Inc. | 38,5 |
| 1,800 | ConAgra Foods, Inc. | 48,1 |

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| | | | |
|-------|--------------------------------------|--|------|
| | GAS--3.3% | | |
| 1,486 | KeySpan Corp. | | 56,3 |
| 361 | Sempra Energy | | 14,5 |
| | | | 70,9 |
| | HAND/MACHINE TOOLS--0.6% | | |
| 307 | The Stanley Works | | 13,2 |
| | HOME FURNISHINGS--1.3% | | |
| 456 | Whirlpool Corp. | | 28,2 |
| | HOUSEHOLD PRODUCTS--0.6% | | |
| 212 | Kimberly-Clark Corp. | | 13,2 |
| | INSURANCE--2.3% | | |
| 450 | Jefferson-Pilot Corp. | | 22,5 |
| 307 | Lincoln National Corp. | | 13,8 |
| 382 | St. Paul Travelers Cos., Inc. | | 13,6 |
| | | | 50,0 |
| | METALS & MINING--1.8% | | |
| 1,100 | Freeport-McMoRan Copper & Gold, Inc. | | 38,1 |

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND SCHEDULE OF INVESTMENTS
April 30, 2005 (unaudited)

| Shares (000) | | Valu |
|-----------------|-------------------------------------|---------|
| | OIL & GAS--9.8% | |
| 630 | Chevron Corp. | \$ 32,7 |
| 265 | ConocoPhillips | 27,7 |
| 626 | Marathon Oil Corp. | 29,1 |
| 201 | Occidental Petroleum Corp. | 13,8 |
| 770 | PetroChina Co. Ltd. ADR | 45,9 |
| 1,480 | Petroleo Brasileiro SA ADR | 62,0 |
| | | 211,5 |
| | PHARMACEUTICALS--9.2% | |
| 1,700 | GlaxoSmithKline PLC ADR | 85,9 |
| 2,335 | Merck & Co., Inc. | 79,1 |
| 1,200 | Pfizer Inc. | 32,6 |
| | | 197,6 |
| | REAL ESTATE INVESTMENT TRUSTS--3.2% | |

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| | | | |
|------------------------------|--|--------------------------------|---------|
| 488 | Boston Properties, Inc. | | 32,4 |
| 1,215 | Duke Realty Corp. | | 37,1 |
| | | | ----- |
| | | | 69,6 |
| | | | ----- |
| | RETAIL--1.3% | | |
| 615 | Limited Brands, Inc. | | 13,3 |
| 414 | The May Department Stores Co. | | 14,5 |
| | | | ----- |
| | | | 27,8 |
| | | | ----- |
| | SAVINGS & LOANS--3.1% | | |
| 1,600 | Washington Mutual, Inc. | | 66,1 |
| | | | ----- |
| | TELECOMMUNICATIONS--5.5% | | |
| 244 | Alltel Corp. | | 13,8 |
| 1,518 | AT&T Corp. | | 29,0 |
| 2,080 | Verizon Communications Inc. | | 74,4 |
| | | | ----- |
| | | | 117,4 |
| | | | ----- |
| | Total Common Stock (cost--\$1,633,337,060) | | 1,588,7 |
| | | | ----- |
| | CONVERTIBLE BONDS & NOTES--12.2% | | |
| | | | ----- |
| | | | ----- |
| Principal Amount (000) | | Credit Rating (Moody's/S&P) | |
| ----- | | ----- | |
| \$ 6,500 | AEROSPACE/DEFENSE--0.4% GenCorp, Inc., 4.00%. 1/16/24 | Caa2/B | 8,7 |
| | | | ----- |
| 7,500 | AIRLINES--0.3% Continental Airlines, Inc., 4.50%, 2/1/07 | Caa2/CCC+ | 5,8 |
| | | | ----- |
| 6,325 | AUTO PARTS & EQUIPMENT--0.3% The Goodyear Tire & Rubber Co., 4.00%, 6/15/34 (a) (b) | B3/B- | 7,2 |
| | | | ----- |
| 3,000 | CHEMICALS--0.3% Millennium Chemicals, Inc., 4.00%, 11/15/23 | B1/BB- | 6,0 |
| | | | ----- |
| 5,000 | COMMERCIAL SERVICES--1.0% Bowne & Co., Inc., 5.00%, 10/1/33 | B2/B- | 5,2 |
| 7,500 | Memberworks, Inc., 5.50%, 10/1/10 | NR/B- | 7,4 |
| 9,000 | World Color Press, Inc., 6.00%, 10/1/07 | Ba1/BB+ | 9,2 |
| | | | ----- |
| | | | 22,0 |
| | | | ----- |
| 9,000 | COMPUTERS--0.4% Maxtor Corp., 6.80%, 4/30/10 | B2/NR | 8,4 |
| | | | ----- |
| 9,500 | DIVERSIFIED FINANCIAL SERVICES--0.4% E*Trade Financial Corp., 6.00%, 2/1/07 | NR/B- | 9,5 |

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| | | | |
|-------|----------------------------|-------|-----|
| | ELECTRIC--0.5% | | |
| 3,500 | PG&E Corp., 9.50%, 6/30/10 | NR/NR | 9,6 |

| | | | |
|-------|--|-------|-----|
| | ELECTRICAL COMPONENTS & EQUIPMENT--0.3% | | |
| 5,750 | Artesyn Technologies, Inc., 5.50%, 8/15/10 | NR/NR | 6,4 |

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND SCHEDULE OF INVESTMENTS
 April 30, 2005 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Val |
|------------------------------|--|--------------------------------|-------------|
| 2,500 | HEALTHCARE-SERVICES--0.2% Matria Healthcare, Inc., 4.875%, 5/1/24 | NR/B- | \$ 4,2 |
| 7,700 | LODGING--0.4% Hilton Hotels Corp., 3.375%, 4/15/23 | Baa3/BBB- | 8,7 |
| 9,000 | MEDIA--0.4% EchoStar Communications Corp., 5.75%, 5/15/08 GDR | B2/B | 8,8 |
| 6,775 | MINING--0.4% Freeport-McMoRan Copper & Gold, Inc., 7.00%, 2/11/11 | NR/B+ | 8,6 |
| 6,000 | MISCELLANEOUS MANUFACTURING--0.4% Tyco International Group SA, 3.125%, 1/15/23 | Baa3/BBB | 8,8 |
| 8,475 4,400 | OIL & GAS--0.8% Devon Energy Corp., 4.95%, 8/15/08 St. Mary Land & Exploration Co., 6.25%, 3/15/22 (c) | Baa2/BBB NR/NR | 9,0 7,8 |
| 1,000 | OIL & GAS SERVICES--0.1% Schlumberger Ltd., 1.50%, 6/1/23 | A1/A+ | 16,9 1,0 |
| 6,000 9,000 | PHARMACEUTICALS--0.7% Ligand Pharmaceuticals, Inc., 6.00%, 11/16/07 Sepracor, Inc., 5.00%, 2/15/07 | NR/NR NR/CCC+ | 6,3 9,0 |
| 5,650 | RETAIL--0.7% Guitar Center, Inc., 4.00%, 7/15/13 | B1/BB- | 15,4 8,4 |

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| | | | |
|--------|---|-----------|-------|
| 7,000 | Sonic Automotive, Inc., 5.25%, 5/7/09 | B3/B | 6,9 |
| | | | ----- |
| | | | 15,3 |
| | | | ----- |
| | SEMI-CONDUCTORS--0.8% | | |
| 9,500 | Advanced Micro Devices, Inc., 4.75%, 2/1/22 GDR (c) | B3/B- | 8,9 |
| 9,850 | Amkor Technology, Inc., 5.75%, 6/1/06 GDR | Caa1/CCC | 8,7 |
| | | | ----- |
| | | | 17,7 |
| | | | ----- |
| | TELECOMMUNICATIONS--2.6% | | |
| 9,000 | American Tower Corp., 5.00%, 2/15/10 | B3/CCC | 8,9 |
| 8,500 | CenturyTel, Inc., 4.75%, 8/1/32 | Baa2/BBB+ | 8,8 |
| 6,000 | Harris Corp., 3.50%, 8/15/22 GDR | Baa2/BBB | 8,0 |
| 10,000 | Nextel Communications, Inc., 5.25%, 1/15/10 | Ba3/BB | 9,9 |
| 4,325 | NII Holdings, Inc., 3.50%, 9/15/33 | NR/NR | 8,5 |
| 9,500 | Nortel Networks Corp., 4.25%, 9/1/08 GDR | B3/B- | 8,6 |
| 5,000 | Primus Telecommunications Group, Inc., 8.00%, 1/15/14 GDR | B3/CCC | 2,9 |
| | | | ----- |
| | | | 55,8 |
| | | | ----- |
| | TRANSPORTATION--0.4% | | |
| 5,450 | Yellow Roadway Corp., 5.00%, 8/8/23 | Ba1/BBB- | 8,5 |
| | | | ----- |
| | TRUCKING & LEASING--0.4% | | |
| 7,950 | GATX Corp., 7.50%, 2/1/07 GDR | Baa3/BBB- | 9,2 |
| | | | ----- |
| | Total Convertible Bonds & Notes (cost-\$290,604,741) | | 263,5 |

 CONVERTIBLE PREFERRED STOCK--9.3%

| Shares (000) | | | |
|-----------------|---|---------|-------|
| | | | ----- |
| | AUTO MANUFACTURERS--0.8% | | |
| 191 | Ford Motor Co. Capital Trust II, 6.50%, 1/15/32 | Baa2/B+ | 7,4 |
| 460 | General Motors Corp., 6.25%, 7/15/33, Ser. C | Baa3/BB | 8,6 |
| | | | ----- |
| | | | 16,1 |
| | | | ----- |
| | CHEMICALS--0.3% | | |
| 150 | Huntsman Corp., 5.00%, 2/16/08 | NR/NR | 7,0 |

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND SCHEDULE OF INVESTMENTS
 April 30, 2005 (unaudited)

| Shares (000) | | Credit Rating (Moody's/S&P) | Val |
|-----------------|----------------------------------|--------------------------------|--------|
| | | | ----- |
| | COAL--0.5% | | |
| 88 | Arch Coal, Inc., 5.00%, 12/31/49 | B3/B | \$ 9,7 |

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| | | | |
|-----|---|-----------|-------|
| 180 | COMMERCIAL SERVICES--0.3% United Rentals Trust I, 6.50%, 8/1/28 | B3/B | 7,4 |
| 175 | DIVERSIFIED FINANCIAL SERVICES--0.4% Capital One Financial Corp., 6.25%, 5/17/05 | Baa3/BBB- | 8,7 |
| 201 | ELECTRIC--1.3% AES Trust III, 6.75%, 10/15/29 | B3/CCC+ | 8,8 |
| 150 | FPL Group, Inc., 8.00%, 2/16/06 | NR/A- | 9,3 |
| 125 | Public Service Enterprise Group, Inc., 10.25%, 11/16/05 | Baa3/BBB- | 9,2 |
| 413 | FOOD--0.4% Albertson's, Inc., 7.25%, 5/16/07 | Baa2/BBB | 8,8 |
| 259 | GAS--0.4% Oneok, Inc., 8.50%, 2/16/06 | Baa1/BBB+ | 9,1 |
| 110 | HOLDING COMPANIES-DIVERSIFIED --0.4% Williams Cos., Inc., 5.50%, 6/1/33 | NR/B- | 9,3 |
| 270 | INSURANCE--1.7% Genworth Financial, Inc., 6.00%, 5/16/07 | A2/A | 8,6 |
| 332 | Platinum Underwriters Holdings Ltd., 7.00%, 11/16/05 | NR/NR | 9,5 |
| 410 | PMI Group Inc., 5.875%, 11/15/06 | A1/A | 9,1 |
| 415 | XL Capital Ltd., 6.50%, 5/15/07 | A2/A | 9,5 |
| 46 | IRON/STEEL--0.3% U. S. Steel Corp. 7.00%, 6/15/06, Ser. B | NR/B | 6,3 |
| 76 | OFFICE/BUSINESS EQUIPMENT --0.4% Xerox Corp., 6.25%, 7/1/06 | B1/B- | 8,8 |
| 113 | OIL & GAS--0.8% Amerada Hess Corp., 7.00%, 12/1/06 | Ba3/BB | 9,2 |
| 69 | Chesapeake Energy Corp., 5.00%, 12/31/49 | B3/B- | 9,0 |
| 190 | PHARMACEUTICALS--0.5% Schering-Plough Corp., 6.00%, 9/14/07 | Baa3/BBB | 10,4 |
| 190 | SAVINGS & LOANS--0.5% Washington Mutual Capital Trust I, 5.375%, 5/1/41 | Baa1/BBB | 9,9 |
| 9 | TELECOMMUNICATIONS--0.3% Corning, Inc., 7.00%, 8/16/05, Ser. C | B1/BB+ | 6,0 |
| | Total Convertible Preferred Stock (cost-\$216,502,364) | | 200,4 |

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| SHORT-TERM INVESTMENTS--5.0% | | | |
|------------------------------|--|---------|------------|
| Principal Amount (000) | | | |
| | TIME DEPOSITS--3.3% | | |
| \$ 13,884 | HSBC Bank USA, 2.36%, due 5/2/2005 | | 13,884 |
| 29,679 | Rabobank, 2.36%, due 5/2/2005 | | 29,679 |
| 27,877 | Wachovia Bank, 2.36%, due 5/2/2005 | | 27,877 |
| | Total Time Deposits (cost-\$71,440,431) | | 71,440,431 |
| | U.S. GOVERNMENT SECURITIES--1.7% | | |
| 35,000 | United States Treasury Notes, 10.75%, 8/15/05 (cost-\$35,815,027) | Aaa/AAA | 35,000 |

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND SCHEDULE OF INVESTMENTS
April 30, 2005 (unaudited)

| Principal Amount (000) | | Val |
|------------------------|--|----------------|
| | Total Short-Term Investments (cost-\$107,255,458) | \$ 107,255,458 |
| | TOTAL INVESTMENTS, BEFORE CALL OPTIONS WRITTEN (cost-\$2,247,699,623)--100.3% | 2,159,623 |

| CALL OPTIONS WRITTEN (d)--(0.7)% | | | |
|----------------------------------|---|--|---------|
| Contracts | | | |
| (800) | American Stock Exchange Oil Index, strike price \$860, expires 5/21/05 | | (2,000) |
| (400) | strike price \$870, expires 5/21/05 | | (1,000) |
| (375) | strike price \$890, expires 5/21/05 | | (1,000) |
| (300) | strike price \$910, expires 5/21/05 | | (1,000) |
| (300) | strike price \$900, expires 5/21/05 | | (1,000) |
| (100) | strike price \$880, expires 5/21/05 | | (1,000) |
| (100) | strike price \$870, expires 6/18/05 | | (1,000) |
| (800) | American Stock Exchange Morgan Stanley Cyclical Index, strike price \$790, expires 5/21/05 | | (1,000) |
| (500) | strike price \$800, expires 5/21/05 | | (1,000) |
| (200) | strike price \$770, expires 6/18/05 | | (1,000) |
| (2,300) | American Stock Exchange Pharmaceutical Index, strike price \$325, expires 5/21/05 | | (1,800) |
| (800) | strike price \$322, expires 6/3/05 | | (800) |

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| | | |
|---------|--|------|
| (700) | strike price \$320, expires 5/21/05 | (8 |
| (500) | strike price \$330, expires 5/21/05 | (2 |
| (300) | strike price \$320, expires 6/18/05 | (4 |
| (300) | strike price \$330, expires 6/18/05 | (1 |
| (200) | strike price \$315, expires 6/18/05 | (3 |
| (200) | strike price \$335, expires 7/16/05 | (1 |
| | Ishares DJ U.S. Real Estate Index, | |
| (3,000) | strike price \$118, expires 6/18/05 | (8 |
| (1,000) | strike price \$114, expires 5/21/05 | (4 |
| (1,000) | strike price \$117, expires 6/18/05 | (3 |
| | Morgan Stanley Cyclical Index, | |
| (200) | strike price \$780, expires 6/3/05 | |
| | Nasdaq 100 Stock Index, | |
| (100) | strike price \$1550, expires 5/21/05 | |
| (75) | strike price \$1465, expires 6/24/05 | (1 |
| | Philadelphia Stock Exchange KBW Bank Sector Index, | |
| (5,500) | strike price \$102.50, expires 5/21/05 | (|
| (4,000) | strike price \$100, expires 5/21/05 | (1 |
| (3,000) | strike price \$100, expires 6/3/05 | (1 |
| (3,000) | strike price \$99.75, expires 6/3/05 | (1 |
| (2,000) | strike price \$97.50, expires 6/18/05 | (3 |
| (1,000) | strike price \$100, expires 6/18/05 | (|
| | Philadelphia Stock Exchange Utility Index, | |
| (1,600) | strike price \$400, expires 5/21/05 | (1,4 |
| (1,400) | strike price \$395, expires 5/21/05 | (1,7 |
| (1,000) | strike price \$398, expires 6/3/05 | (1,2 |
| (500) | strike price \$400, expires 5/27/05 | (4 |
| (500) | strike price \$395, expires 6/18/05 | (7 |
| (300) | strike price \$400, expires 6/18/05 | (3 |
| | Standard & Poors 500 Index, | |
| (1,400) | strike price \$1225, expires 5/21/05 | (|
| (700) | strike price \$1205, expires 6/10/05 | (2 |
| (500) | strike price \$1205, expires 6/3/05 | (1 |
| (500) | strike price \$1250, expires 5/21/05 | |
| (400) | strike price \$1195, expires 6/18/05 | (3 |
| (300) | strike price \$1225, expires 5/27/05 | (|
| (200) | strike price \$1200, expires 6/18/05 | (1 |
| (200) | strike price \$1235, expires 5/21/05 | |
| | Telecommunication Basket Index, | |
| (6,000) | strike price \$101, expires 6/30/05 | (6 |

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND SCHEDULE OF INVESTMENTS
April 30, 2005 (unaudited)

| | Valu |
|--|---------|
| ===== | |
| Total Call Options Written (premiums received--\$26,245,069) | (15,7 |
| ----- | |
| TOTAL INVESTMENTS, NET OF CALL OPTIONS WRITTEN (cost--\$2,221,454,554)--99.6% | 2,144,0 |
| Other assets less liabilities--0.4% | 9,0 |
| ----- | |

NET ASSETS--100.0%

\$2,153,1
=====

=====

NOTES TO SCHEDULE OF INVESTMENTS:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. The Fund's investments are valued daily by an independent pricing service approved by the Board of Trustees, dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. Exchange traded options are valued at the settlement price determined by the relevant exchange. Securities for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of the security, may be fair-valued in good faith pursuant to guidelines established by the Board of Trustees. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange.

- (a) 144A security--Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional investors.
- (b) Private placement security.
- (c) Variable rate security. Interest rate disclosed reflects the rate in effect on April 30, 2005.
- (d) Non-income producing.

GLOSSARY:

ADR--American Depositary Receipt

GDR--Global Depositary Receipt

NR--Not Rated

ITEM 2. CONTROLS AND PROCEDURES

a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their

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evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS

(a) Exhibit 99.302 Cert. - Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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: NFJ Dividend, Interest & Premium Strategy Fund

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: June 28, 2005

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: June 28, 2005

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 dated indicated.

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: June 28, 2005

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: June 28, 2005