

FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND  
Form N-PX  
August 31, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File No. 811-21876

First Trust Tax-Advantaged Preferred Income Fund

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Exact Name of Registrant as Specified in Declaration of Trust

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532

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Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

W. Scott Jardine  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
Lisle, Illinois 60532

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Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

(630) 241-4141

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Registrant's Telephone Number, including Area Code

Date of fiscal year end: October 31  
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Date of reporting period: July 1, 2006 - June 30, 2007  
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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 (ss.ss. 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, 450 Fifth Street, NW, Washington

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D.C. 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

## Item 1. Proxy Voting Record

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 FIRST TRUST TAX-ADVANTAGED PREFERRED INCOME FUND  
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Issuer (Canadian Income Trusts)	Exchange Symbol	CUSIP	Shareholder Meeting Date	Identification of Matter voted on	Proposed by Mgmt or security holder
Crescent Point Energy Trust (2)	CPG	225908102	11/27/2006	Approve Reorganization	Mgmt
				Approve Olympia Trust Company as Trustee of the Trust	Mgmt
Yellow Pages Income Fund	YLO	985569102	5/9/2007	Elect Trustees of the Fund - Michael A Boychuk, John R Gaulding, Paul Gobeil, Michael R Lambert, Donald F Mazankowski, Anthony G Miller, Heather E L Munroe-Blum, Martin Nisenholtz, Marc L Reisch, Stuart H B Smith, and Marc P Tellier	Mgmt
				Appoint Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt
BFI Canada Income Fund	BFC	55390108	5/15/2007	Elect Trustee Keith Carrigan	Mgmt
				Elect Trustee Charles F. Flood	Mgmt
				Elect Trustee Joseph Wright	Mgmt
				Elect Trustee T. Iain Ronald	Mgmt
				Elect Trustee James Forese	Mgmt
				Elect Trustee Daniel Milliard	Mgmt
				Approve Deloitte & Touche LLP as Auditors and Authorize Board to	Mgmt

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				Fix Remuneration of Auditors	
Boralex Power Income Fund	BPT	09951T106	5/15/2007	Direct Trustee to Vote to Elect Marcel Aubut, Claude Boivin, Michel Cote, Jean E. Douville, Alain Rheaume, Bernard Lemaire, Patrick Lemaire and Yves Rheault as Trustees of BPT	Mgmt
				Direct Trustee to Vote to Approve Ernst & Young LLP as Auditors of BPT and Authorize Trustees to Fix Remuneration of Auditors	Mgmt
				Approve Ernst & Young LLP as Auditors of the Fund and Authorize Trustees to Fix Remuneration of Auditors	Mgmt
Teranet Income Fund	TF	88078Y107	5/29/2007	Elect as Trustees: Jon N Hagan, David H Tsubouchi, John L Ronson, Stuart Angus, Ronald M Meade, D R (Rick) Reid, and Aristides M S Kaplanis	Mgmt
				Approve Deloitte & Touche as Auditors and Authorize Board to Fix Remuneration of Auditors	Mgmt
Crescent Point Energy Trust (2)	CPG	225908102	5/31/2007	Fix Number of Directors at Seven	Mgmt
				Elect Director Peter Bannister	Mgmt
				Elect Director Paul Colborne	Mgmt
				Elect Director Kenney F. Cugnet	Mgmt
				Elect Director D. Hugh Gillard	Mgmt
				Elect Director Gerald A. Romanzin	Mgmt
				Elect Director Scott Saxberg	Mgmt
				Elect Director Greg Turnbull	Mgmt
				Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt
				Amend Restricted Stock Plan	Mgmt
Atlantic Power Corp.	ATP	04878Q400	6/6/2007	Elect Directors Irving Gerstein, Ken Hartwick, John McNeil, Barry Welch	Mgmt

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				and William Whitman	
				Approve KPMG LLP as	Mgmt
				Auditors and Authorize	
				Board to Fix	
				Remuneration of Auditors	
Energy Savings Income Fund	SIF	292717105	6/28/2007	Direct Trustees to Vote to Elect John A. Brussa, Michael Kirby, Gordon D. Giffin, R. Roy McMurtry, Rebecca MacDonald, Brennan R. Mulcahy, Hugh D. Segal and Brian R.D. Smith as Directors of Ontario Energy Savings Corp.	Mgmt
				Approve KPMG LLP as	Mgmt
				Auditors and Authorize	
				Board to Fix	
				Remuneration of Auditors	
				Amend Unit Appreciation Rights Plan	Mgmt

- (1) Votes not cast were due to an administrative error which has subsequently been rectified.
- (2) 46,500 units were voted.

SIGNATURES

[See General Instruction F]

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) FIRST TRUST TAX-ADVANTAGED PREFERRED  
INCOME FUND  
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By (Signature and Title)\* /s/ James A. Bowen  
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James A. Bowen, President

Date August 31, 2007  
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\* Print the name and title of each signing officer under his or her signature.