

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

NASDAQ Premium Income & Growth Fund Inc.  
 Form N-Q  
 November 28, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21983

Name of Fund: NASDAQ Premium Income & Growth Fund Inc. (QQQX)

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

Name and address of agent for service: Mitchell M. Cox, Chief Executive Officer,  
 NASDAQ Premium Income & Growth Fund Inc., 4 World Financial Center, 6th  
 Floor, New York, New York 10080.

Registrant's telephone number, including area code: (212) 449-4742

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 - Schedule of Investments

NASDAQ Premium Income & Growth Fund Inc.  
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Aerospace & Defense - 0.3%	9,324	Boeing Co.
Airlines - 0.1%	22,533	AMR Corp. (a)
Biotechnology - 8.4%	176,185	Amgen, Inc. (a)
	73,627	Celgene Corp. (a)
	11,594	Cephalon, Inc. (a)
	30,969	Crucell NV (a)(b)
	115,095	Genzyme Corp. (a)
	194,293	Gilead Sciences, Inc. (a)
Commercial Banks - 1.5%	12,145	Alabama National Bancorp.
	24,731	Associated Banc-Corp.
	15,678	Banco Bilbao Vizcaya Argentaria S
	22,146	East-West Bancorp, Inc.
	36,636	Huntington Bancshares, Inc.
	7,536	The PNC Financial Services Group,

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	22,434	SVB Financial Group (a)
	33,088	The South Financial Group, Inc.
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Commercial Services & Supplies - 0.9%	24,113	The Advisory Board Co. (a)
	21,992	ChoicePoint, Inc. (a)
	15,045	Corporate Executive Board Co.
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Communications Equipment - 14.2%	52,175	ADC Telecommunications, Inc. (a)
	555,140	Cisco Systems, Inc. (a)
	27,507	Comtech Telecommunications Corp.
	23,621	F5 Networks, Inc. (a)
	83,877	JDS Uniphase Corp. (a)
	408,770	QUALCOMM, Inc.
	132,770	Research In Motion Ltd. (a)
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Computers & Peripherals - 13.1%	272,967	Apple Computer, Inc. (a)
	239,617	Dell, Inc. (a)
	17,996	NCR Corp. (a)
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Construction & Engineering - 0.6%	16,175	Foster Wheeler Ltd. (a)
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Diversified Consumer Services - 0.4%	9,482	Strayer Education, Inc.
-----		
Electronic Equipment & Instruments - 1.3%	41,298	Electro Scientific Industries, Inc.
	14,184	Flir Systems, Inc. (a)
	28,734	National Instruments Corp.
	85,854	Radisys Corp. (a)
	30,189	Trimble Navigation Ltd. (a)
-----		
Energy Equipment & Services - 0.7%	96,446	Hercules Offshore, Inc. (a)
-----		
Food & Staples Retailing - 0.6%	20,907	The Kroger Co.
	32,029	Walgreen Co.
-----		
Health Care Equipment & Supplies - 1.0%	22,590	ArthroCare Corp. (a)
	15,753	Hologic, Inc. (a)
	13,927	Kinetic Concepts, Inc. (a)
	19,901	Respironics, Inc. (a)
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Health Care Providers & Services - 0.6%	16,602	Henry Schein, Inc. (a)
	33,127	Lincare Holdings, Inc. (a)
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Hotels, Restaurants & Leisure - 2.4%	13,647	Panera Bread Co. Class A (a)
	32,301	Shuffle Master, Inc. (a)
	304,481	Starbucks Corp. (a)

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Household Durables - 2.0%	58,749 6,707	Garmin Ltd. Mohawk Industries, Inc. (a)
IT Services - 0.9%	37,329 34,880 31,906	Acxiom Corp. CSG Systems International, Inc. (a) Computer Sciences Corp. (a)
Insurance - 0.6%	12,986 12,921 10,698	Arch Capital Group Ltd. (a) CNA Financial Corp. Erie Indemnity Co. Class A
Internet & Catalog Retail - 1.8%	71,875	Amazon.com, Inc. (a)
Internet Software & Services - 9.9%	34,538 40,196 262,075 10,053 32,451 31,286 177,281	Akamai Technologies, Inc. (a) DivX, Inc. (a) eBay, Inc. (a) Equinix, Inc. (a) Google, Inc. Class A (a) Sohu.com, Inc. (a) Yahoo! Inc. (a)
Life Sciences Tools & Services - 0.5%	21,415	Invitrogen Corp. (a)
Machinery - 1.7%	67,071 7,702	PACCAR, Inc. Terex Corp. (a)
Media - 3.3%	27,796 12,541 322,824 13,136 24,028	Cablevision Systems Corp. Class A Central European Media Enterprise Comcast Corp. Class A (a) Liberty Media Holding Corp. - Cap Scholastic Corp. (a)
Metals & Mining - 0.4%	14,716	Freeport-McMoRan Copper & Gold, I
Multiline Retail - 1.6%	26,789	Dollar Tree Stores, Inc. (a)

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	40,350	Sears Holdings Corp. (a)
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Oil, Gas & Consumable Fuels - 0.3%	6,482	Chevron Corp.
	8,060	EOG Resources, Inc.
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Personal Products - 0.2%	15,753	USANA Health Sciences, Inc. (a)
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Pharmaceuticals - 2.2%	11,907	Forest Laboratories, Inc. (a)
	9,331	GlaxoSmithKline Plc (b)
	168,034	Teva Pharmaceutical Industries Lt
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Road & Rail - 0.2%	12,104	Amerco, Inc. (a)
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Semiconductors & Semiconductor Equipment - 13.3%	171,397	ASML Holding NV Registered Shares
	120,370	Broadcom Corp. Class A (a)
	45,830	Cypress Semiconductor Corp. (a)
	109,065	Integrated Device Technology, Inc
	545,063	Intel Corp.
	20,381	International Rectifier Corp. (a)
	61,528	Intersil Corp. Class A
	162,659	Marvell Technology Group Ltd. (a)
	47,453	Microsemi Corp. (a)
	82,493	Novellus Systems, Inc. (a)
	152,959	Nvidia Corp. (a)
	119,154	Texas Instruments, Inc.
	40,020	Trident Microsystems, Inc. (a)
	68,560	Ultratech, Inc. (a)

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-----		
	16,387	Varian Semiconductor Equipment As
	75,732	Zoran Corp. (a)
-----		
Software - 14.8%	171,974	Adobe Systems, Inc. (a)
	27,846	Advent Software, Inc. (a)
	35,430	Ansys, Inc. (a)
	22,410	Business Objects SA (a)(b)
	42,637	CA, Inc.
	20,275	Cognos, Inc. (a)
	28,923	McAfee, Inc. (a)
	771,055	Microsoft Corp.
	560,009	Oracle Corp. (a)
	20,805	Quality Systems, Inc.

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	27,946	SPSS, Inc. (a)
	211,288	Symantec Corp. (a)
	33,356	Synopsys, Inc. (a)
-----		
Specialty Retail - 0.8%	18,033	The Children's Place Retail Store
	26,831	Hibbett Sports, Inc. (a)
	58,069	Urban Outfitters, Inc. (a)
	24,646	Williams-Sonoma, Inc.
-----		
Trading Companies & Distributors - 0.2%	35,091	Houston Wire & Cable Co.
-----		
Wireless Telecommunication Services - 0.7%	50,192	American Tower Corp. Class A (a)
	8,934	iPCS, Inc.
-----		
		Total Common Stocks (Cost - \$324,
-----		
	Face	Short-Term Securities
	Amount	
-----		
Time Deposits - 0.4%	\$ 1,520,215	Brown Brothers Harriman & Co., 3.75% due 10/01/2007
-----		
		Total Short-Term Securities (Cost - \$1,520,215) - 0.4%
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		Total Investments Before Options (Cost - \$326,270,924) - 101.9%
-----		
	Number of	Options Written
	Contracts	
-----		
Call Options Written	410	NASDAQ Index 100, expiring Octobe
	410	NASDAQ Index 100, expiring Octobe
-----		
		Total Options Written (Premiums Received - \$3,362,000)
-----		
		Total Investments, Net of Options (Cost - \$322,908,924*) - 100.6%
-----		
		Liabilities in Excess of Other As
-----		
		Net Assets - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments, net of options written, as of September 30, 2007, as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$ 322,908,924 =====
Gross unrealized appreciation	\$ 73,590,367
Gross unrealized depreciation	(17,966,654) -----
Net unrealized appreciation	\$ 55,623,713 =====

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- (a) Non-income producing security.
- (b) Depository receipts.
- o For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

Item 2 - Controls and Procedures

- 2(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")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(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) 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

Certifications - Attached hereto

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.

NASDAQ Premium Income & Growth Fund Inc.

By: /s/ Mitchell M. Cox

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Mitchell M. Cox,  
Chief Executive Officer (principal executive officer) of  
NASDAQ Premium Income & Growth Fund Inc.

Date: November 19, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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: /s/ Mitchell M. Cox  
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Mitchell M. Cox,  
Chief Executive Officer (principal executive officer) of  
NASDAQ Premium Income & Growth Fund Inc.

Date: November 19, 2007

By: /s/ James E. Hillman  
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James E. Hillman,  
Chief Financial Officer (principal financial officer) of  
NASDAQ Premium Income & Growth Fund Inc.

Date: November 19, 2007