

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/
Form 424B3
February 11, 2016

Rule 424 (b) (3)
Registration No. 333-199914

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Senior Debt Securities	\$480,000.00	\$48.34

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

(2) The amount in this column has been transmitted to the SEC in connection with the securities offered by means of this pricing supplement.

TRADE DATE: 02/10/2016
PRICING SUPPLEMENT NO. 6927
DATED February 10, 2016
TO PROSPECTUS SUPPLEMENTAL
DATED November 10, 2014
AND BASE PROSPECTUS DATED
November 6, 2014

NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE
CORPORATION
Medium-Term Notes, Series D
Due Nine Months or More from Date of Issue

Principal Amount: \$480,000.00

Issue Price: 100% of
Principal
Amount

Original Issue Date: 02/16/16

Maturity Date: 12/15/16

Interest Rate: 1.13% per annum

Regular Record Dates: Each January 1 and July 1

Interest Payment Dates: Each January 15 and July 15

Redemption Date: None

Agent's Commission: None

Form of Note: Certificated
(Book-Entry or Certificated)

Other Terms: None

Medium-Term Notes, Series D may be issued by the Company in an unlimited aggregate principal amount.

Validity of the Medium-Term Note

In the opinion of Hogan Lovells US LLP, as counsel to the Company, when the notes offered by this pricing supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will constitute valid and binding obligations of the Company, subject to bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers), and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

This opinion is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) the District of Columbia Cooperative Association Act, as amended (the "Cooperative Association Act") and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated November 10, 2014, which has been filed as an exhibit to a Current Report on Form 8-K by the Company on November 10, 2014.

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3/25/2015

Common Stock

19206

1.5

3/26/2015

Common Stock

12350

1.5

3/26/2015

Common Stock

2600

1.5

3/27/2015

Common Stock

1950

1.5

3/27/2015

Common Stock

83070

1.5

3/30/2015

Common Stock

15179

1.5219

3/31/2015

Common Stock

35906

1.5503

3/31/2015

Common Stock

9206

1.5644

4/1/2015

Common Stock

975

1.57

4/1/2015

Common Stock

3250

1.52

4/2/2015

Common Stock

125867

1.551

4/2/2015

*This price reported is a weighted average price.

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Class of Security	Securities Purchased / (Sold)	Price Per Share*	Date of Purchase/Sale
AB Value Management LLC			
Common Stock	105,466	1.47	3/3/2015
Common Stock	1,295	1.47	3/4/2015
Common Stock	53,260	1.4831	3/9/2015
Common Stock	572	1.48	3/10/2015
Common Stock	1,839	1.4895	3/10/2015
Common Stock	5,330	1.4893	3/11/2015
Common Stock	3,815	1.4847	3/12/2015
Common Stock	1,051	1.49	3/13/2015
Common Stock	7,930	1.4862	3/16/2015
Common Stock	11,052	1.49	3/17/2015
Common Stock	9,303	1.4853	3/18/2015
Common Stock	2,875	1.49	3/19/2015
Common Stock	100	1.49	3/20/2015
Common Stock	2,502	1.49	3/23/2015
Common Stock	29,643	1.5	3/24/2015
Common Stock	83,349	1.5	3/25/2015
Common Stock	10,341	1.5	3/26/2015
Common Stock	6,650	1.5	3/26/2015
Common Stock	1,400	1.5	3/27/2015
Common Stock	1,050	1.5	3/27/2015
Common Stock	44,730	1.5	3/30/2015
Common Stock	8,173	1.5219	3/31/2015
Common Stock	19,334	1.5503	3/31/2015
Common Stock	4,957	1.5644	4/1/2015
Common Stock	525	1.57	4/1/2015
Common Stock	1,750	1.52	4/2/2015
Common Stock	67,774	1.551	4/2/2015

*This price reported is a weighted average price.

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830

5.000%, 7/01/32
7/26 at 100.00

Baa2
1,027,366
1,055

5.000%, 7/01/33
7/26 at 100.00

Baa2
1,301,659
340

5.000%, 7/01/34
7/26 at 100.00

Baa2
418,139

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson

University Hospital Issue, Series 2014A:

4,235

5.000%, 7/01/39
7/24 at 100.00

A
4,966,639
5,955

5.000%, 7/01/43
7/24 at 100.00

A
6,993,135
3,945

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson
7/23 at 100.00

A
4,758,301

University Hospital, Series 2013A, 5.500%, 7/01/43

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care

Corporation, Series 2005B:

1,620

5.000%, 7/01/25 – RAAI Insured

10/16 at 100.00

AA

1,623,937

2,885

5.000%, 7/01/35 – RAAI Insured

10/16 at 100.00

AA

2,890,568

7,670

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health

7/21 at 100.00

A-

9,012,326

Care System, Refunding Series 2011A, 5.625%, 7/01/37

3,475

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health

1/17 at 100.00

A-

3,554,056

Care System, Series 2006A, 5.000%, 7/01/29

5,000

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's

7/18 at 100.00

BBB-
5,473,150

Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38

2,345

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren
8/23 at 100.00

A-
2,472,287

Hospital Obligated Group, Series 2013, 4.000%, 8/15/37

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital

Issue, Refunding Series 2015A:

5,055

4.125%, 7/01/38 – AGM Insured
7/25 at 100.00

AA
5,547,003
3,910

5.000%, 7/01/46 – AGM Insured
7/25 at 100.00

AA
4,610,242
3,750

Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities
12/16 at 100.00

A1
3,859,163

Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products

Corporation, Series 1983A, 5.100%, 12/01/18

138,140

Total Health Care

157,192,333

Housing/Multifamily – 3.9% (2.7% of Total Investments)

1,900

New Jersey Economic Development Authority, Revenue Bonds, Provident Group – Rowan Properties

1/25 at 100.00

BBB–

2,145,423

LLC – Rowan University Student Housing Project, Series 2015A, 5.000%, 1/01/48

6,075

New Jersey Economic Development Authority, Revenue Bonds, West Campus Housing LLC –

7/25 at 100.00

BBB–

6,402,442

New Jersey City University Student Housing Project, Series 2015, 5.000%, 7/01/47

New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident

Group-Montclair Properties LLC, Montclair State University Student Housing Project,

Series 2010A:

3,870

5.750%, 6/01/31

6/20 at 100.00

Baa3

4,386,722

2,100

5.875%, 6/01/42

6/20 at 100.00

Baa3

2,373,861

New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds,

Series 2013-2:

2,165

4.350%, 11/01/33 (Alternative Minimum Tax)

11/22 at 100.00

AA

2,319,646

1,235

4.600%, 11/01/38 (Alternative Minimum Tax)

11/22 at 100.00

AA

1,334,084

1,235

4.750%, 11/01/46 (Alternative Minimum Tax)

11/22 at 100.00

AA

1,331,429

2,280

New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015A,

11/24 at 100.00

AA-

2,409,641

4.000%, 11/01/45

4,870

New Jersey Housing and Mortgage Finance Agency, Multifamily Revenue Bonds, Series 2015B,

No Opt. Call

AA-

4,890,016

1.000%, 11/01/17

25,730

Total Housing/Multifamily

27,593,264

Housing/Single Family – 3.2% (2.2% of Total Investments)

New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds,

Series 2011A:

10,000

4.450%, 10/01/25

10/21 at 100.00

Aa2

11,040,400

10,000

4.650%, 10/01/29

4/21 at 100.00

Aa2

10,914,500

600

New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series

4/17 at 100.00

AA

605,976

2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)

20,600

Total Housing/Single Family

22,560,876

Industrials – 0.2% (0.1% of Total Investments)

1,340

Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue

No Opt. Call

A-

1,363,946

Refunding Bonds, Waste Management Inc. Project, Series 1999B, 2.125%, 12/01/29 (Mandatory

put 12/01/17)

Long-Term Care – 1.9% (1.3% of Total Investments)

5,255

Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The
1/18 at 100.00
N/R
5,517,119

Evergreens Project, Series 2007, 5.625%, 1/01/38

510

New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project,
1/24 at 100.00
N/R
550,912

Series 2014, 5.250%, 1/01/44

5,000

New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New
7/23 at 100.00
BBB–
5,566,250

Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34

1,410

New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New
7/24 at 100.00

BBB-
1,611,235

Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29

12,175

Total Long-Term Care

13,245,516

Tax Obligation/General – 7.1% (5.0% of Total Investments)

2,225

Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds,
9/24 at 100.00

AA
2,631,819

Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured

825

Elizabeth, Union County, New Jersey, General Obligation Bonds, General Improvement Series
4/24 at 100.00

AA
888,575

2014, 3.125%, 4/01/27 – AGM Insured

2,250

Freehold Regional High School District, Monmouth County, New Jersey, General Obligation Bonds,
No Opt. Call

AA+
2,307,825

Refunding Series 2001, 5.000%, 3/01/17 – FGIC Insured

690

Haddon Heights School District, Camden County, New Jersey, General Obligation Bonds, Refunding
1/23 at 100.00
AA–
724,286

Series 2012, 3.250%, 1/01/30

1,100

Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23
5/21 at 100.00
AA–
1,227,908

Medford Township Board of Education, Burlington County, New Jersey, General Obligation Bonds,

Refunding Series 2015:

710

5.000%, 3/01/22
No Opt. Call
Aa2
848,649
755

5.000%, 3/01/24
No Opt. Call
Aa2
933,905
1,975

Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010,
8/20 at 100.00

AA
2,298,229

5.000%, 8/01/27

2,280

Monroe Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds,
3/25 at 100.00

AA-
2,753,305

Refunding Series 2015, 5.000%, 3/01/38

760

Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility,
1/24 at 100.00

AAA
897,560

Refunding Series 2014A, 5.000%, 1/01/37

New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue

Bonds, Refunding Series 2012:

465

5.000%, 9/01/28
9/22 at 100.00

A+
548,091
610

5.000%, 9/01/29
9/22 at 100.00
A+
717,214
300

5.000%, 9/01/31
9/22 at 100.00
A+
351,348
250

3.625%, 9/01/34
9/22 at 100.00
A+
264,630

New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue

Bonds, Refunding Series 2016:

1,000

3.000%, 9/01/32
9/25 at 100.00
AA
1,041,170
1,000

3.000%, 9/01/33
9/25 at 100.00
AA
1,037,280
6,175

Ocean County, New Jersey, General Obligation Bonds, Refunding Series 2015A, 4.000%, 8/01/19 (4)
No Opt. Call
Aaa
6,789,660

South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding

Series 2014:

740

3.000%, 9/01/17

No Opt. Call

AA

758,974

400

5.000%, 9/01/22

No Opt. Call

AA

487,412

Sparta Township Board of Education, Sussex County, New Jersey, General Obligation Bonds,

Refunding Series 2015:

1,595

5.000%, 2/15/32

2/25 at 100.00

AA-

1,952,264

1,000

5.000%, 2/15/34

2/25 at 100.00

AA-

1,217,010

1,395

5.000%, 2/15/35

2/25 at 100.00

AA-

1,691,675

4,260

Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22
No Opt. Call
AA+
4,916,551
5,165

Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue
12/21 at 100.00
AA+
5,829,270

Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative

Minimum Tax)

2,515

Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue
6/21 at 100.00
AA+
2,868,961

Bonds, Series 2011A, 5.000%, 6/15/41

1,495

Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds,
No Opt. Call
A2
1,963,189

Series 2005, 5.250%, 1/01/27 – AGM Insured

1,435

West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Refunding
9/24 at 100.00

AA
1,636,818

Series 2014, 4.000%, 9/01/28 – BAM Insured

635

West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2005,
7/17 at 100.00

AA
659,816

5.000%, 7/01/27 – AGM Insured

100

Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2010,
No Opt. Call

AA+
112,411

5.000%, 7/15/19

44,105

Total Tax Obligation/General

50,355,805

Tax Obligation/Limited – 34.0% (23.8% of Total Investments)

3,775

Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County
No Opt. Call

Aaa
5,040,003

Administration Complex Project, Series 2005, 5.000%, 11/15/26

4,175

Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Refunding
No Opt. Call
Aa2
5,159,757

Series 2007, 5.250%, 12/15/22 – AMBAC Insured

3,000

Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds,
No Opt. Call
AA
2,456,760

Series 2003B, 0.000%, 11/01/25 – AGM Insured

3,015

Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds,
No Opt. Call
AA
3,949,318

Series 2005A, 5.750%, 11/01/28 – AGM Insured

5,120

Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds,
No Opt. Call
AA
5,603,021

Series 2005C, 5.125%, 11/01/18 – AGM Insured

Government of Guam, Business Privilege Tax Bonds, Series 2011A:

5,005

5.250%, 1/01/36

1/22 at 100.00

A

5,488,383

3,020

5.125%, 1/01/42

1/22 at 100.00

A

3,281,351

500

Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29

1/22 at 100.00

A

546,805

1,110

Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson

4/22 at 100.00

Aa3

1,149,816

County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35

Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson

County Vocational Technical Schools Project, Series 2016:

10,560

5.000%, 5/01/46
5/26 at 100.00
AA
12,812,130
3,745

5.250%, 5/01/51
5/26 at 100.00
AA
4,638,819

New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:

310

5.000%, 6/15/21
No Opt. Call
BBB+
349,692
6,400

5.000%, 6/15/25
6/22 at 100.00
BBB+
7,172,096
3,480

5.000%, 6/15/26
6/22 at 100.00
BBB+
3,886,534
7,945

5.000%, 6/15/28
No Opt. Call
BBB+
8,801,312
415

5.000%, 6/15/29
No Opt. Call
BBB+
458,276

New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District

Management Corporation Project, Series 2007:

440

5.125%, 6/15/27

6/17 at 100.00

Baa3

450,428

740

5.125%, 6/15/37

6/17 at 100.00

Baa3

754,534

5,000

New Jersey Economic Development Authority, School Facilities Construction Financing Program

6/24 at 100.00

A-

5,685,250

Bonds, Refunding Series 2014PP, 5.000%, 6/15/26

6,385

New Jersey Economic Development Authority, School Facilities Construction Financing Program

6/24 at 100.00

A-

7,247,422

Bonds, Refunding Series 2014UU, 5.000%, 6/15/27

12,000

New Jersey Economic Development Authority, School Facilities Construction Financing Program

6/25 at 100.00

A-

13,639,200

Bonds, Refunding Series 2015WW, 5.250%, 6/15/40

1,805

New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset
10/18 at 100.00

A-

1,934,220

Transformation Program, Series 2008A, 5.250%, 10/01/38

New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds,

Series 2006:

2,120

5.000%, 6/15/17 – FGIC Insured
10/16 at 100.00

AA-

2,127,950

3,750

5.000%, 6/15/18 – FGIC Insured
10/16 at 100.00

AA-

3,763,988

32,965

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital
No Opt. Call

A-

18,587,314

Appreciation Series 2010A, 0.000%, 12/15/30

8,100

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series

No Opt. Call

A-

9,505,107

2006A, 5.500%, 12/15/22

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding

Series 2006C:

21,000

0.000%, 12/15/32 – AGM Insured

No Opt. Call

AA

11,640,930

34,855

0.000%, 12/15/33 – AGM Insured

No Opt. Call

AA

18,479,423

30,310

0.000%, 12/15/34 – AGM Insured

No Opt. Call

AA

15,409,907

9,000

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B,

No Opt. Call

AA-

9,164,880

5.500%, 12/15/16 – NPFG Insured

7,500

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A,
12/17 at 100.00

A–

7,875,750

5.000%, 12/15/26 – AMBAC Insured

7,000

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D,
No Opt. Call

A–

8,085,210

5.000%, 12/15/24

3,860

Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare
5/25 at 100.00

AA

4,128,926

Center Expansion Project, Refunding Series 2015, 3.750%, 5/01/36

Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare

Center Expansion Project, Series 2012:

865

5.000%, 5/01/21

No Opt. Call

Aa3

1,023,823

4,560

3.500%, 5/01/35

5/22 at 100.00

Aa3

4,780,430

2,640

Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series

10/16 at 100.00

AA

2,638,178

2006A, 4.500%, 7/01/36 – CIFG Insured

2,500

Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College

No Opt. Call

AA+

2,854,925

Facility Project, Series 2014B, 5.000%, 2/01/20

Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, Juvenile

Detention Center Facility Project, Tender Option Bond Trust 2015-XF1019:

285

22.847%, 5/01/28 (IF) (4)

No Opt. Call

Aa1

780,296

285

22.924%, 5/01/29 (IF) (4)

No Opt. Call

Aa1

799,183

200

22.924%, 5/01/30 (IF) (4)

No Opt. Call

Aa1

574,050

370

22.688%, 5/01/31 (IF) (4)

No Opt. Call

Aa1

1,075,956

385

22.811%, 5/01/32 (IF) (4)

No Opt. Call

Aa1

1,148,644

400

22.815%, 5/01/33 (IF) (4)

No Opt. Call

Aa1

1,206,348

415

22.924%, 5/01/34 (IF) (4)

No Opt. Call

Aa1

1,260,251

3,975

Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of

No Opt. Call

AA+

9,336,361

Plainfield – Park Madison Redevelopment Project, Tender Option Bond Trust 2016-XG0057,

16.536%, 3/01/34 (IF) (4)

3,550

Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate
10/20 at 100.00

BBB-

3,557,100

Lien Series 2010B, 5.250%, 10/01/29

268,835

Total Tax Obligation/Limited

240,310,057

Transportation – 24.9% (17.4% of Total Investments)

5,550

Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A,
10/16 at 100.00

AA-

5,568,648

5.250%, 6/01/20 – NPFG Insured

2,400

Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A,
1/23 at 100.00

A1

2,778,576

5.000%, 1/01/42

Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:

1,285

5.000%, 1/01/34

1/24 at 100.00

A1

1,538,877

5,890

4.125%, 1/01/39

1/24 at 100.00

A1

6,574,771

7,800

5.000%, 1/01/44

1/24 at 100.00

A1

9,235,122

Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Bridge System

Revenue Bonds, Refunding Series 2015:

440

3.000%, 7/01/27 – BAM Insured

7/25 at 100.00

AA

472,626

1,000

4.000%, 7/01/34 – BAM Insured

7/25 at 100.00

AA
1,126,090
2,820

4.000%, 7/01/35 – BAM Insured
7/25 at 100.00
AA
3,161,164

Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding

Series 2012A:

2,115

5.000%, 7/01/24
7/22 at 100.00
A1
2,548,279
1,105

5.000%, 7/01/25
7/22 at 100.00
A1
1,325,459
650

4.000%, 7/01/26
7/22 at 100.00
A1
729,021
625

4.000%, 7/01/27
7/22 at 100.00
A1
697,631

Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:

1,000

5.000%, 1/01/40 – AGM Insured
1/20 at 100.00
AA
1,129,180
5,000

5.000%, 1/01/40
1/20 at 100.00
A
5,636,950
7,035

Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013,
1/24 at 100.00
A
8,355,821

5.000%, 1/01/40

Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port

District Project, Series 2012:

1,800

5.000%, 1/01/24
No Opt. Call
A–
2,088,468
1,635

5.000%, 1/01/25
No Opt. Call
A–
1,893,968
1,350

5.000%, 1/01/26
No Opt. Call

A-
1,552,959
3,595

5.000%, 1/01/27
No Opt. Call

A-
4,125,119
5,555

New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge
1/24 at 100.00

BBB
6,534,846

Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)

New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental

Airlines Inc., Series 1999:

1,000

5.125%, 9/15/23 (Alternative Minimum Tax)
9/16 at 100.00

BB-
1,130,590
1,800

5.250%, 9/15/29 (Alternative Minimum Tax)
9/22 at 101.00

BB-
2,020,806
2,250

New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental
3/24 at 101.00

BB-
2,623,185

Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)

New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration

Section 5307 Urbanized Area Formula Funds, Series 2014A:

6,000

5.000%, 9/15/20

No Opt. Call

A

6,730,080

5,750

5.000%, 9/15/21

No Opt. Call

A

6,573,055

8,010

New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2015E, 5.000%, 1/01/45

1/25 at 100.00

A+

9,528,856

3,065

New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured

No Opt. Call

AA

4,155,834

7,500

New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35

1/20 at 100.00

A+

8,375,025

7,620

New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28

1/23 at 100.00

A+
9,190,025
3,625

New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 15.565%,
7/22 at 100.00

A+
6,090,290

1/01/43 (IF) (4)

2,100

Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds,
5/20 at 100.00

Aa3
2,373,420

200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42

2,750

Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck
10/16 at 100.00

A2
2,759,378

Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured

7,225

Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy
12/23 at 100.00

AA-
8,757,856

Ninth Series 2013, 5.000%, 12/01/43

5,700

Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy
1/23 at 100.00
AA-
6,098,145

Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax)

Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air

Terminal LLC, Sixth Series 1997:

19,655

5.750%, 12/01/22 – NPMG Insured (Alternative Minimum Tax)
12/16 at 100.00
AA-
20,087,606
12,130

5.750%, 12/01/25 – NPMG Insured (Alternative Minimum Tax)
12/16 at 100.00
AA-
12,372,235
154,830

Total Transportation

175,939,961

U.S. Guaranteed – 10.7% (7.5% of Total Investments) (5)

8,500

Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 (Pre-refunded
9/16 at 100.00

A1 (5)
8,534,255

9/01/16) – AMBAC Insured

930

New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series
No Opt. Call
N/R (5)
1,003,414

1993, 8.000%, 9/15/18 (ETM)

New Jersey Economic Development Authority, School Facilities Construction Financing Program

Bonds, Series 2007U:

2,625

5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured
9/17 at 100.00
AAA
2,754,623
5,435

5.000%, 9/01/37 (Pre-refunded 9/01/17)
9/17 at 100.00
AAA
5,703,380
1,545

5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured
9/17 at 100.00
A– (5)
1,621,292
2,910

5.000%, 9/01/37 (Pre-refunded 9/01/17)
9/17 at 100.00
A- (5)
3,053,696

New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:

7,310

5.000%, 7/01/32 (Pre-refunded 7/01/17) – FGIC Insured
7/17 at 100.00
AA- (5)
7,614,023
6,875

5.000%, 7/01/39 (Pre-refunded 7/01/17) – FGIC Insured
7/17 at 100.00
AA- (5)
7,160,931
25

New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and
No Opt. Call
N/R (5)
26,156

Dentistry of New Jersey, Refunding Series 2009B, 6.000%, 12/01/17 (ETM)

New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and

Dentistry of New Jersey, Refunding Series 2009B:

25

6.500%, 12/01/19 (Pre-refunded 6/01/19)
6/19 at 100.00

N/R (5)
29,024
100

6.500%, 12/01/20 (Pre-refunded 6/01/19)
6/19 at 100.00
N/R (5)
116,094
5

7.125%, 12/01/23 (Pre-refunded 6/01/19)
6/19 at 100.00
N/R (5)
5,892
6,840

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional
7/17 at 100.00
N/R (5)
7,123,176

Medical Center, Series 2007, 5.000%, 7/01/37 (Pre-refunded 7/01/17)

3,805

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital,
No Opt. Call
AA (5)
4,443,860

Series 2004A, 5.250%, 7/01/20 – AGC Insured (ETM)

1,555

New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004,
No Opt. Call
AA- (5)
1,940,360

5.500%, 3/01/22 – NCFG Insured (ETM)

1,650

Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward
12/19 at 100.00
A3 (5)
1,979,654

Police Facility, Series 2009A, 6.750%, 12/01/38 (Pre-refunded 12/01/19) – AGC Insured

15,840

North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A,
No Opt. Call
A3 (5)
14,285,461

0.000%, 8/01/23 – NPPFG Insured (ETM)

7,580

Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty
8/17 at 100.00
AA (5)
7,931,788

Eighth Series 2007, 5.000%, 8/15/32 (Pre-refunded 8/15/17) – AGM Insured

73,555

Total U.S. Guaranteed

75,327,079

Utilities – 2.7% (1.9% of Total Investments)

6,300

Essex County Improvement Authority, New Jersey, Solid Waste Disposal Revenue Bonds, Covanta
7/20 at 100.00

Ba2
6,600,510

Project, Series 2015, 5.250%, 7/01/45 (Alternative Minimum Tax)

1,510

Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution
No Opt. Call
AA-
1,824,307

Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project),

6.800%, 3/01/21 – NPFG Insured

New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy

Partners, LLC Project, Series 2012A:

1,000

4.750%, 6/15/32 (Alternative Minimum Tax)
No Opt. Call
Baa3
1,071,340
1,225

5.125%, 6/15/43 (Alternative Minimum Tax)
6/22 at 100.00
Baa3
1,319,754
5,035

New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American
5/20 at 100.00

A+
5,708,884

Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)

2,040

New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American
11/20 at 100.00

A+
2,244,041

Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)

17,110

Total Utilities

18,768,836

Water and Sewer – 5.7% (4.0% of Total Investments)

Bergen County Utilities Authority, New Jersey, Water Pollution Control System Revenue Bonds,

Refunding Series 2014:

1,000

3.125%, 12/15/30
12/24 at 100.00

AA-
1,053,150
1,000

3.125%, 12/15/31
12/24 at 100.00
AA-
1,047,730

New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water

Company, Series 2012C:

1,460

5.000%, 10/01/23
No Opt. Call
A+
1,789,799
15,670

4.250%, 10/01/47 (Alternative Minimum Tax)
10/22 at 100.00
A+
16,724,590
1,680

New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series
9/21 at 100.00
AAA
1,781,573

2012A, 3.250%, 9/01/31

6,270

New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender
No Opt. Call
AAA
8,206,364

Option Bond Trust 2016-XF0395, 6.915%, 9/01/21 (IF) (4)

North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates,

Series 2012A:

3,820

5.000%, 6/01/27 – NPFG Insured

6/22 at 100.00

A

4,475,703

4,000

5.000%, 6/01/42 – NPFG Insured

6/22 at 100.00

A

4,605,720

485

Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding

No Opt. Call

A2

503,178

Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured

35,385

Total Water and Sewer

40,187,807

\$ 944,270

Total Municipal Bonds (cost \$892,007,100)

996,170,684

Shares

Description (1)

Value

COMMON STOCKS – 0.1% (0.1% of Total Investments)

Airlines – 0.1% (0.1% of Total Investments)

19,512

American Airlines Group Inc., (6)

\$ 692,676

Total Common Stocks (cost \$0)

692,676

Total Long-Term Investments (cost \$892,007,100)

996,863,360

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.8% (1.3% of Total Investments)			
	MUNICIPAL BONDS – 1.8% (1.3% of Total Investments)			
	Housing/Single Family – 1.8% (1.3% of Total Investments)			

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\$ 2,000	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Variable Rate Demand Obligations, Series 2005O, 0.500%, 10/01/26 (7)	10/16 at 100.00	A-2	\$ 2,000,000
10,950	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Variable Rate Demand Obligations, Series 2005O, 0.500%, 4/01/31 (7)	10/16 at 100.00	A-2	10,950,000
\$ 12,950	Total Short-Term Investments (cost \$12,950,000)			12,950,000
	Total Investments (cost \$904,957,100) – 143.0%			1,009,813,360
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (44.5)% (8)			(313,900,000)
	Other Assets Less Liabilities – 1.5% (9)			10,045,531
	Net Assets Applicable to Common Shares – 100%			\$ 705,958,891

Investments in Derivatives as of July 31, 2016

Interest Rate

Swaps

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (10)	Optional Termination Date	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank, N.A.	\$58,500,000	Receive	Weekly USD-SIFMA	1.825%	Quarterly	9/14/16	10/14/16	9/14/25	\$(4,283,479)

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using 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 the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$ 996,170,684	\$ —	\$ 996,170,684
Common Stocks	692,676	—	—	692,676
Short-Term Investments:				
Municipal Bonds	—	12,950,000	—	12,950,000
Investments in Derivatives:				
Interest Rate Swaps*	—	(4,283,479)	—	(4,283,479)
Total	\$692,676	\$1,004,837,205	\$ —	\$1,005,529,881

* Represents net unrealized appreciation (depreciation).

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.

As of July 31, 2016, the cost of investments (excluding investments in derivatives) was \$903,980,369.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of July 31, 2016, were as follows:

Gross unrealized:

Appreciation	\$106,453,555
Depreciation	(620,564)
Net unrealized appreciation (depreciation) of investments	\$105,832,991

- (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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
 - (5) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
 - (7) Investment has a maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 31.1%.
 - (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as well as the OTC-cleared and exchange-traded derivatives, when applicable.
 - (10) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- USD-SIFMA United States Dollar-Securities Industry and Financial Market Association
-

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 New Jersey Dividend Advantage Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: September 29, 2016

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, 2016

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

Date: September 29, 2016