Cohen & Steers Select Preferred & Income Fund, Inc.
Form N-CSRS
September 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22455

Cohen & Steers Select Preferred And Income Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY	10017
(Address of principal executive offices)	(Zip code)

Francis C. Poli

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 10017
(Name and address of agent for service)

Registrant s telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

Item 1. Reports to Stockholders.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

To Our Shareholders:

We would like to share with you our report for the six months ended June 30, 2017. The net asset value (NAV) at that date was $27.87 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at period end, the Fund's market price was $28.40.

The total returns for the Fund and its comparative benchmarks were:

	Six Months Ended June 30, 2017
Cohen & Steers Select Preferred and Income Fund at NAV[a]	11.57%
Cohen & Steers Select Preferred and Income Fund at Market Value[a]	12.82%
BofA Merrill Lynch Fixed-Rate Preferred Securities Index[b]	8.73%
Blended Benchmark 60% BofA Merrill Lynch US IG Institutional Capital Securities Index/30% BofA Merrill Lynch Core Fixed-Rate Preferred Securities Index/10% Bloomberg Barclays Developed Market USD Contingent Capital Index[b]	8.08%
Barclays Capital US Aggregate Bond Index[b]	2.27%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at cohenandsteers.com. The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.

Managed Distribution Policy

Cohen & Steers Select Preferred and Income Fund, Inc. (the Fund), acting in accordance with an exemptive order received from the Securities and Exchange Commission (SEC) and with approval of its

[a] As a closed-end investment company, the price of the Fund's exchange-traded shares will be set by market forces and can deviate from the NAV per share of the Fund.

[b] The BofA Merrill Lynch Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. The BofA Merrill Lynch US IG Institutional Capital Securities Index is a subset of the BofA Merrill Lynch US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The BofA Merrill Lynch Core Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. The Bloomberg Barclays Developed Market USD Contingent Capital Index includes hybrid capital securities in developed markets with explicit equity conversion or write down

loss absorption mechanisms that are based on an issuer's regulatory capital ratio or other explicit solvency-based triggers. The Barclays Capital US Aggregate Bond Index is a broad-market measure of the U.S. dollar-denominated investment-grade fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. Prior to January 1, 2017, the Fund's Blended Benchmark consisted of 50% BofA Merrill Lynch US Capital Securities Index and 50% BofA Merrill Lynch Fixed-Rate Preferred Securities Index. Benchmark returns are shown for comparative purposes only and may not be representative of the Fund's portfolio.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Board of Directors (the Board), adopted a managed distribution policy under which the Fund intends to include long-term capital gains, where applicable, as part of the regular monthly cash distributions to its shareholders (the Plan). The Plan gives the Fund greater flexibility to realize long-term capital gains and to distribute those gains on a regular monthly basis. In accordance with the Plan, the Fund currently distributes $0.172 per share on a monthly basis.

The Fund may pay distributions in excess of the Fund's investment company taxable income and net realized gains. This excess would be a return of capital distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Fund's Plan. The Fund's total return based on NAV is presented in the table above as well as in the Financial Highlights table.

The Plan provides that the Board may amend or terminate the Plan at any time without prior notice to Fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination. The termination of the Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above NAV) or widening an existing trading discount.

Market Review

Preferred securities produced a positive total return for the six months ended June 30, 2017, outperforming many other fixed income categories amid improving global economic growth, low inflation and reduced political concerns in Europe.

Longer-term U.S. bond yields declined modestly in the early part of 2017 as U.S. economic momentum slowed. Bond prices advanced as a lack of progress in Congress on key initiatives led investors to question the prospects for President Trump's pro-growth agenda of tax reforms, deregulation and infrastructure spending, which was expected to spur economic activity and place upward pressure on interest rates. Although growth picked up in the second quarter, inflation remained subdued, tempered in part by a decline in crude oil prices. As well, wage gains remained in check despite low and falling unemployment.

The U.S. Federal Reserve raised short-term interest rates in quarter-point increments in March and June in response to low unemployment. However, the lack of inflationary pressures lowered expectations for future Fed hikes. The 10-year U.S. Treasury yield ended the period at 2.3%, down from 2.5% at the start of the year.

In Europe, sovereign yields rose sharply in January on concerns of growing nationalist sentiment but declined through the remainder of the first quarter as polls showed waning support for anti-EU candidates ahead of Dutch and French elections. Growth in Europe continued to strengthen in the second quarter and interest rates declined further as inflation remained well below target and as political uncertainty on the continent eased considerably with the victory of pro-EU candidates.

Yields in Eurozone countries continued to trend lower and credit spreads narrowed until late June when a reversal was sparked by comments from European Central Bank President Mario Draghi

on the strengthening and broadening recovery in the euro area. This raised concerns that policymakers would begin tapering their asset purchases before the end of the year. However, later official statements suggested that quantitative easing measures would likely remain in place for the foreseeable future.

The European contingent capital (CoCo) securities market successfully weathered the first test of meaningful losses within its ranks. The ailing Spain-based Banco Popular was put into resolution by regulators after suffering a run on deposits following several quarters of concerns about the bank's asset quality and overall level of capital. Prior to being acquired out of resolution by Banco Santander for €1, Banco Popular's capital securities both CoCos and subordinated debt were written down to zero. Days later, Germany's Bremer Landesbank announced that it would not pay the next coupon on €150 million in CoCos.

While the issues of these companies declined in value, prices of CoCos from other issuers were minimally affected and soon recovered. We view this as a testament to the increasing maturity of the CoCos market and its ability to distinguish between banks that are systemically important and those that are not.

In the U.S., the Federal Reserve announced the results of its annual supervisory bank stress tests near the end of June. For the first time, all 34 participating U.S. bank holding companies passed, maintaining adequate common equity Tier 1 capital ratios in the most severe hypothetical stress scenario. Passing the test provided banks with more leeway to return capital to shareholders in the form of increased dividend payouts and share buybacks after years of building capital well in excess of requirements. Somewhat less stringent regulation was widely viewed as a positive for bank fundamentals, signaling positive earnings growth potential.

Fund Performance

The Fund had a positive total return in the six months ended June 30, 2017 and outperformed its blended benchmark on both a NAV and market price basis. In general, the portfolio benefited from owning issues with call protection in what was both an interest rate and credit rally. Favorable security selection in the banking sector contributed to relative performance. In addition to healthy gains from French bank CoCos held in the portfolio, including out-of-benchmark issues from Spain's Banco Bilbao Vizcaya Argentaria and Banco Santander and the Netherland's Rabobank contributed to performance as credit spreads narrowed. The Fund did not own securities of either Banco Popular or Bremer Landesbank. The positive contribution from CoCos was only marginally reduced by put options on the euro employed to hedge against potential asymmetrical risk ahead of the French election.

Favorable security selection in the insurance sector was another important contributor to relative performance, where we held high-coupon, longer-duration securities that enjoyed strong gains, including issues from Liberty Mutual and W.R. Berkley. Some holdings were also positively affected by company-specific credit events. For example, MetLife securities rose in anticipation of the company paying a consent fee to subordinated debtholders as part of its plan to spin off Brighthouse Financial, its U.S. retail business. As well, a high-coupon issue of U.K. mortgage bank Nationwide Building Society had strong performance due to its lack of an issuer call feature amid high demand for income.

From a broad security features perspective, a lower-than-index weight in low-coupon, longer-duration securities detracted from performance, as did a more general underweight in the

exchange-traded preferreds market, which tends to be more interest-rate sensitive. Exchange-traded preferreds outperformed over-the-counter issues during the period as investor inflows into preferred exchange-traded funds (ETFs) resulted in indiscriminant buying in certain securities. The benchmark-following ETFs were forced to purchase securities that included some trading at substantial premiums to par value, even though in many cases the securities may be called at any time at par. Prudent active management limited the Fund's exposure to this type of investment risk.

Not owning certain longer-duration insurance hybrids additionally detracted. Security selection in the utilities sector further hindered relative performance as the Fund did not own issues from Électricité de France, which rallied on the results of the French elections.

Impact of Leverage on Fund Performance

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), significantly contributed to the Fund's performance during the six-month period ended June 30, 2017.

Impact of Derivatives on Fund Performance

In connection with its use of leverage, the Fund pays interest on borrowings based on a floating rate under the terms of its credit agreement. To reduce the impact that an increase in interest rates could have on the performance of the Fund with respect to these borrowings, the Fund used interest rate swaps to exchange a significant portion of the floating rate for a fixed rate. During the six-month period ended June 30, 2017, the Fund's use of swaps did not have a material impact on the Fund's performance.

The Fund also used derivatives in the form of currency options for hedging purposes, as well as forward foreign currency exchange contracts for managing currency risk on certain Fund positions denominated in foreign currencies. The currency exchange contracts detracted from the Fund's total return for the six-month period ended June 30, 2017, while the options did not have a material effect.

Sincerely,

WILLIAM F. SCAPELL	ELAINE ZAHARIS-NIKAS
Portfolio Manager	*Portfolio Manager*

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

The views and opinions in the preceding commentary are subject to change without notice and are as of the date of the report. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

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COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

Our Leverage Strategy
(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of June 30, 2017, leverage represented 28% of the Fund's managed assets.

It has been our philosophy to utilize interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. Considering that the Fund's borrowings have variable interest rate payments, we seek to lock in those rates on a significant portion of this additional capital through interest rate swap agreements (where we effectively convert our variable rate obligations to fixed-rate obligations for the term of the swap agreements). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets. However, we believe that locking in a portion of the Fund's leveraging costs for the term of the swap agreements partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts[a,b]

Leverage (as a % of managed assets)	28%
% Fixed Rate	88%
% Variable Rate	12%
Weighted Average Rate on Swaps Floating Rate (Receiver)	1.29%
Weighted Average Rate on Swaps Fixed Rate (Payer)	1.21%
Weighted Average Term on Swaps	5.4 years
Current Rate on Debt	2.0%

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

[a] Data as of June 30, 2017. Information is subject to change.

[b] See Note 7 in Notes to Financial Statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

June 30, 2017

Top Ten Holdings[a]
(Unaudited)

Security	Value	% of Managed Assets
Farm Credit Bank of Texas, 10.00%, 144A, Series I	$12,296,875	2.7
HSBC Capital Funding LP, 10.176%, 144A (United Kingdom)	12,211,055	2.6
General Electric Co., 5.00%, Series D	11,360,791	2.5
Rabobank Nederland, 11.00%, 144A (Netherlands)	10,603,775	2.3
Emera, 6.75%, due 6/15/76, Series 16-A (Canada)	8,739,500	1.9
JPMorgan Chase & Co., 6.75%, Series S	8,616,562	1.9
MetLife, 9.25%, due 4/8/38, 144A	8,356,507	1.8
Meiji Yasuda Life Insurance Co., 5.20%, due 10/20/45, 144A (Japan)	7,417,500	1.6
MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A	7,385,295	1.6
Prudential Financial, 5.625%, due 6/15/43	7,330,400	1.6

[a] Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Sector Breakdown

(Based on Managed Assets)
(Unaudited)

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS

June 30, 2017 (Unaudited)

		Number of Shares	Value
PREFERRED SECURITIES $25 PAR VALUE	34.1%		
BANKS	10.4%		
Bank of America Corp., 6.20%, Series CC[a]		79,557	$ 2,132,923
Bank of America Corp., 6.00%, Series EE[a]		79,820	2,131,194
Bank of America Corp., 6.50%, Series Y[a]		129,755	3,493,005
Capital One Financial Corp., 5.20%, Series G[a]		99,000	2,393,820
Citigroup, 7.125%, Series J[a]		39,953	1,194,595
Citigroup, 6.875%, Series K[a]		83,175	2,461,148
Citigroup, 6.30%, Series S[a]		90,602	2,419,073
Huntington Bancshares, 6.25%, Series D[a]		147,804	4,060,176
JPMorgan Chase & Co., 6.125%, Series Y[a]		55,000	1,482,250
New York Community Bancorp, 6.375%, Series A[a]		100,000	2,860,000
PNC Financial Services Group, 6.125%, Series P[a]		60,316	1,785,354
PrivateBancorp, 7.125%, due 10/30/42		35,623	913,954
Regions Financial Corp., 6.375%, Series B[a]		73,000	2,125,760
Wells Fargo & Co., 6.625%[a]		40,564	1,226,250
Wells Fargo & Co., 5.50%, Series X[a]		63,000	1,609,020
Wells Fargo & Co., 5.625%, Series Y[a]		89,875	2,310,686
			34,599,208
BANKS FOREIGN	0.9%		
National Westminster Bank PLC, 7.763%, Series C (United Kingdom)[a]		45,255	1,187,944
Stichting AK Rabobank Certificaten, 6.50% (EUR) (Netherlands)[a]		1,300,000	1,762,109
			2,950,053
ELECTRIC	2.4%		

INTEGRATED ELECTRIC	1.1%		
DTE Energy Co., 5.375%, due 6/1/76, Series B		51,859	1,312,551
Integrys Holdings, 6.00%, due 8/1/73		87,832	2,372,562
			3,685,113
REGULATED ELECTRIC	1.3%		
Southern Co./The, 6.25%, due 10/15/75		159,308	4,358,667
TOTAL ELECTRIC			8,043,780

See accompanying notes to financial statements.

COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2017 (Unaudited)

		Number of Shares	Value
FINANCIAL	5.3%		
DIVERSIFIED FINANCIAL SERVICES	1.8%		
KKR & Co. LP, 6.75%, Series A[a]		88,000	$ 2,401,520
State Street Corp., 5.35%, Series G[a]		92,375	2,533,847
Stifel Financial Corp., 6.25%, Series A[a]		42,325	1,127,961
			6,063,328
INVESTMENT BANKER/BROKER	3.5%		
Charles Schwab Corp./The, 5.95%, Series D[a]		82,895	2,260,547
Morgan Stanley, 6.875%[a]		123,526	3,618,076
Morgan Stanley, 6.375%, Series I[a]		115,000	3,282,100
Morgan Stanley, 5.85%, Series K[a]		91,075	2,488,169
			11,648,892
TOTAL FINANCIAL			17,712,220
INDUSTRIALS CHEMICALS	2.2%		
CHS, 6.75%[a]			