

NASDAQ Premium Income & Growth Fund Inc.  
Form N-Q  
November 24, 2010

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 811-21983

**NASDAQ Premium Income & Growth Fund Inc.**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy**

**Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 12/31

Date of reporting period: 9/30/10

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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 30b1-5 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 respond 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. § 3507.

**Item 1. Schedule of Investments**

**NASDAQ Premium Income & Growth Fund Inc.**

Schedule of Investments as of September 30, 2010 (unaudited) (Percentages shown are based on Net Assets)

Industry	Common Stocks	Shares Held	Value
<b>Aerospace &amp; Defense - 1.9%</b>	Boeing Co. (a)	8,890	\$ 591,541
	General Dynamics Corp.	11,081	695,998
	L-3 Communications Holdings, Inc. (a)	19,870	1,436,005
	Lockheed Martin Corp.	10,942	779,946
	Precision Castparts Corp.	4,735	603,002
	United Technologies Corp.	9,527	678,608
			4,785,100
<b>Auto Components - 0.3%</b>	Gentex Corp.	43,644	851,494
<b>Beverages - 0.2%</b>	Hansen Natural Corp. (b)	13,319	620,932
<b>Biotechnology - 7.4%</b>	Amgen, Inc. (a)(b)	91,396	5,036,834
	Biogen Idec, Inc. (a)(b)	63,854	3,583,486
	Celgene Corp. (a)(b)	57,851	3,332,796
	Gilead Sciences, Inc. (a)(b)	178,720	6,364,219
	Incyte Corp. (b)	27,439	438,750
			18,756,085
<b>Capital Markets - 0.9%</b>	Affiliated Managers Group, Inc. (a)(b)	6,881	536,787
	SEI Investments Co.	46,063	936,921
	T. Rowe Price Group, Inc.	18,301	916,240
			2,389,948
<b>Chemicals - 0.2%</b>	Methanex Corp.	18,457	452,012
<b>Commercial Services &amp; Supplies - 0.4%</b>	RINO International Corp. (b)	15,846	221,052
	Tetra Tech, Inc. (b)	21,544	451,778
	United Stationers, Inc. (b)	6,904	369,433
			1,042,263
<b>Communications Equipment - 11.4%</b>	Adtran, Inc.	44,163	1,558,954
	Arris Group, Inc. (b)	77,273	754,957
	Blue Coat Systems, Inc. (b)	11,564	278,230
	Brocade Communications Systems, Inc. (b)	63,253	369,398
	Cisco Systems, Inc. (a)(b)	294,830	6,456,777
	InterDigital, Inc. (b)	37,594	1,113,158
	QUALCOMM, Inc.	293,918	13,261,580
	Research In Motion Ltd. (a)(b)	86,571	4,215,142
	Tellabs, Inc.	146,413	1,090,777
			29,098,973
<b>Computers &amp; Peripherals - 21.5%</b>	Apple, Inc. (a)(b)	183,459	52,056,491
	Dell, Inc. (b)	163,091	2,113,659
	STEC, Inc. (b)	26,825	333,971
	Xyratex Ltd. (b)	21,826	323,899
			54,828,020
<b>Consumer Finance - 0.5%</b>	Ezcorp, Inc. (b)	38,884	779,235
	World Acceptance Corp. (a)(b)	12,134	535,838
			1,315,073
<b>Containers &amp; Packaging - 0.5%</b>	Silgan Holdings, Inc.	40,704	1,290,317

**Distributors - 0.2%**

LKQ Corp. (b)

21,853

454,542

**NASDAQ Premium Income & Growth Fund Inc.**

Schedule of Investments as of September 30, 2010 (unaudited) (Percentages shown are based on Net Assets)

Industry	Common Stocks	Shares Held	Value
<b>Diversified Consumer Services - 1.3%</b>	Career Education Corp. (b)	48,807	\$ 1,047,886
	Corinthian Colleges, Inc. (b)	46,189	324,247
	ITT Educational Services, Inc. (b)	12,557	882,380
	Strayer Education, Inc.	5,611	979,120
			3,233,633
<b>Diversified Telecommunication Services - 0.5%</b>	Neutral Tandem, Inc. (b)	40,551	484,584
	Windstream Corp.	73,104	898,449
			1,383,033
<b>Electrical Equipment - 0.3%</b>	Harbin Electric, Inc. (b)	16,094	287,922
	Woodward Governor Co. (a)	17,409	564,400
			852,322
<b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>	Plexus Corp. (b)	9,449	277,328
<b>Energy Equipment &amp; Services - 0.1%</b>	Hercules Offshore, Inc. (a)(b)	82,465	218,532
<b>Health Care Equipment &amp; Supplies - 0.2%</b>	Kinetic Concepts, Inc. (b)	12,997	475,430
<b>Health Care Providers &amp; Services - 1.4%</b>	Amedisys, Inc. (b)	6,811	162,102
	Express Scripts, Inc. (a)(b)	68,742	3,347,735
			3,509,837
<b>Health Care Technology - 0.3%</b>	Quality Systems, Inc.	12,913	856,261
<b>Hotels, Restaurants &amp; Leisure - 4.1%</b>	Bob Evans Farms, Inc.	21,212	595,421
	Cracker Barrel Old Country Store, Inc.	14,719	747,136
	Ctrip.com International Ltd. (b)(c)	10,472	500,038
	McDonald's Corp. (a)	60,610	4,516,051
	Starbucks Corp. (a)	162,044	4,145,086
			10,503,732
<b>IT Services - 1.7%</b>	CSG Systems International, Inc. (a)(b)	54,728	997,691
	Computer Sciences Corp. (a)	16,126	741,796
	International Business Machines Corp. (a)	16,150	2,166,361
	Mantech International Corp., Class A (b)	9,337	369,746
			4,275,594
<b>Insurance - 0.2%</b>	CNA Financial Corp. (b)	14,028	392,644
<b>Internet &amp; Catalog Retail - 3.5%</b>	Amazon.com, Inc. (a)(b)	43,802	6,879,542
	NetFlix, Inc. (b)	9,708	1,574,249
	PetMed Express, Inc.	26,977	472,098
			8,925,889
<b>Internet Software &amp; Services - 9.3%</b>	Baidu.com, Inc. (b)(c)	50,500	5,182,310
	EarthLink, Inc.	154,633	1,405,614
	eBay, Inc. (a)(b)	160,618	3,919,079
	Google, Inc., Class A (a)(b)	21,961	11,546,874
	Sohu.com, Inc. (b)	14,370	827,999
	ValueClick, Inc. (b)	53,033	693,673
			23,575,549

**NASDAQ Premium Income & Growth Fund Inc.**

Schedule of Investments as of September 30, 2010 (unaudited) (Percentages shown are based on Net Assets)

Industry	Common Stocks	Shares Held	Value
<b>Leisure Equipment &amp; Products - 0.3%</b>	Pool Corp.	35,291	\$ 708,290
<b>Life Sciences Tools &amp; Services - 0.4%</b>	Furiex Pharmaceuticals, Inc. (b)	3,664	41,330
	Pharmaceutical Product Development, Inc.	43,922	1,088,826
			1,130,156
<b>Machinery - 0.7%</b>	Bucyrus International, Inc.	9,687	671,793
	Eaton Corp. (a)	6,159	508,056
	Nordson Corp.	7,283	536,684
			1,716,533
<b>Media - 6.1%</b>	Comcast Corp., Class A	288,763	5,220,835
	DIRECTV, Class A (b)	114,661	4,773,337
	Focus Media Holding Ltd. (b)(c)	20,962	509,377
	News Corp., Class A (a)	245,412	3,205,081
	News Corp., Class B	25,518	384,301
	Omnicom Group, Inc.	21,910	865,007
	Scholastic Corp.	15,610	434,270
			15,392,208
<b>Metals &amp; Mining - 0.6%</b>	Freeport-McMoRan Copper & Gold, Inc., Class B (a)	12,198	1,041,587
	Steel Dynamics, Inc.	31,629	446,285
			1,487,872
<b>Multiline Retail - 0.2%</b>	Dollar Tree, Inc. (b)	10,814	527,291
<b>Office Electronics - 0.5%</b>	Xerox Corp. (a)	111,807	1,157,202
<b>Personal Products - 0.3%</b>	USANA Health Sciences, Inc. (b)	18,464	745,207
<b>Pharmaceuticals - 2.9%</b>	Endo Pharmaceuticals Holdings, Inc. (b)	41,430	1,377,133
	Perrigo Co.	10,586	679,833
	Teva Pharmaceutical Industries Ltd. (a)(c)	101,192	5,337,878
			7,394,844
<b>Road &amp; Rail - 1.0%</b>	CSX Corp. (a)	13,318	736,752
	Heartland Express, Inc.	21,362	317,653
	Landstar System, Inc.	18,711	722,619
	Werner Enterprises, Inc.	33,973	696,107
			2,473,131
<b>Semiconductors &amp; Semiconductor Equipment - 8.1%</b>	ASML Holding NV (a)(c)	14,811	440,331
	Aixtron AG (c)	12,976	386,425
	Amkor Technology, Inc. (b)	63,442	416,814
	Atheros Communications, Inc. (b)	12,923	340,521
	Canadian Solar, Inc. (b)	16,500	268,950
	Conexant Systems, Inc. (b)	104,746	171,783
	Cree, Inc. (b)	5,715	310,267
	Intel Corp. (a)	389,755	7,494,989
	Intersil Corp., Class A	112,043	1,309,783
	JA Solar Holdings Co. Ltd. (b)(c)	67,739	632,005
	Micron Technology, Inc. (b)	40,654	293,115
	ON Semiconductor Corp. (b)	71,986	519,019
	Power Integrations, Inc. (a)	24,637	783,210

**NASDAQ Premium Income & Growth Fund Inc.**

Schedule of Investments as of September 30, 2010 (unaudited) (Percentages shown are based on Net Assets)

Industry	Common Stocks	Shares Held	Value
	Skyworks Solutions, Inc. (b)	30,088	\$ 622,220
	Tessera Technologies, Inc. (b)	19,288	356,828
	Texas Instruments, Inc. (a)	74,335	2,017,452
	Xilinx, Inc. (a)	159,843	4,253,422
			20,617,134
<b>Software - 11.4%</b>	Adobe Systems, Inc. (a)(b)	88,829	2,322,878
	CA, Inc. (a)	168,005	3,548,266
	Jack Henry & Associates, Inc.	29,548	753,474
	Microsoft Corp. (a)	426,098	10,435,140
	MicroStrategy, Inc., Class A (b)	4,894	423,869
	Oracle Corp. (a)	335,590	9,010,592
	SAP AG (a)(c)	7,969	392,951
	Symantec Corp. (a)(b)	146,567	2,223,421
			29,110,591
<b>Specialty Retail - 1.5%</b>	Dress Barn, Inc. (b)	14,797	351,429
	Rent-A-Center, Inc.	83,148	1,860,852
	Tiffany & Co.	10,153	477,089
	Tractor Supply Co.	27,250	1,080,735
			3,770,105
<b>Textiles, Apparel &amp;</b>	Deckers Outdoor Corp. (b)	11,818	590,427
<b>Luxury Goods - 0.5%</b>	Phillips-Van Heusen Corp.	9,008	541,921
			1,132,348
	<b>Total Investments Before Options Written</b>		
	<b>(Cost - \$218,695,297*) - 102.9%</b>		261,727,455
	<b>Options Written</b>	<b>Number of Contracts</b>	
<b>Call Options Written</b>	NASDAQ Index 100, expiring October 2010 at USD 1,925	100	(851,000)
	NASDAQ Index 100, expiring October 2010 at USD 1,950	100	(658,000)
	NASDAQ Index 100, expiring November 2010 at USD 1,975	125	(1,003,125)
	NASDAQ Index 100, expiring December 2010 at USD 1,950	150	(1,745,250)
	NASDAQ Index 100, expiring December 2010 at USD 1,975	150	(1,506,000)
	<b>Total Options Written</b>		
	<b>(Premiums Received - \$3,158,995) - (2.3%)</b>		(5,763,375)
	<b>Total Investments, Net of Options Written</b>		
	<b>(Net Cost - \$215,536,302) - 100.6%</b>		255,964,080
	<b>Liabilities in Excess of Other Assets - (0.6%)</b>		(1,457,526)
	<b>Net Assets - 100.0%</b>		\$ 254,506,554

# NASDAQ Premium Income & Growth Fund Inc.

## Schedule of Investments as of September 30, 2010 (unaudited) (Percentages shown are based on Net Assets)

\* The cost and unrealized appreciation (depreciation) of investments as of September 30, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	218,858,306
Gross unrealized appreciation	\$	62,713,443
Gross unrealized depreciation		(19,844,294)
Net unrealized appreciation	\$	42,869,149

- (a) All or a portion of security held as collateral in connection with open option contracts.
- (b) Non-income producing security.
- (c) Depositary receipts.

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.

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities.

Level 2 - other observable inputs (including, but not limited to: quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs).

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of September 30, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Securities <sup>1</sup>	\$ 261,727,455	\$ -	\$ -	\$ 261,727,455
<b>Total</b>	\$ 261,727,455	\$ -	\$ -	\$ 261,727,455

<sup>1</sup> See above Schedule of Investments for values in each industry.

Valuation Inputs	Derivative Financial Instruments <sup>2</sup>			Total
	Level 1	Level 2	Level 3	
<b>Liabilities:</b>				
Equity contracts	\$ (5,763,375)	\$ -	\$ -	\$ (5,763,375)
<b>Total</b>	\$ (5,763,375)	\$ -	\$ -	\$ (5,763,375)

<sup>2</sup> Derivative financial instruments are options, which are shown at market value.

**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) NASDAQ Premium Income & Growth Fund Inc.

By (Signature and Title)    /s/ Kevin J. McCarthy  
                                     Kevin J. McCarthy  
                                     Vice President and Secretary  
Date November 24, 2010

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 November 24, 2010

By (Signature and Title)    /s/ Stephen D. Foy  
                                     Stephen D. Foy  
                                     Vice President and Controller  
                                     (principal financial officer)  
Date November 24, 2010