

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC
Form N-CSR
July 08, 2003

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 811-7432

Nuveen Premium Income Municipal Fund 4, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: October 31st

Date of reporting period: April 30th

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

PREMIUM INCOME

NPI

NPM

NPT

PHOTO OF: MAN AND CHILD FISHING.

PHOTO OF: 2 MEN, CHILD AND DOG FISHING.

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

FASTER INFORMATION

RECEIVE YOUR

NUVEEN FUND REPORT

ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

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- 1 Go to WWW.INVESTORDELIVERY.COM
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

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- 5 Use this same process if you need to change your registration information or cancel internet viewing.

LOGO: NUVEEN INVESTMENTS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO ... IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period

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your Fund continued to provide you with attractive tax-free monthly income. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder how fixed-income investments will perform if interest rates begin to rise. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/S/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 16, 2003

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Nuveen Municipal Closed-End Exchange-Traded Funds
(NPI, NPM, NPT)

Portfolio Manager's
COMMENTS

Portfolio manager Tom Spalding reviews economic and market conditions, key investment strategies, and the recent performance of the Funds. Tom, who has managed municipal portfolios with Nuveen since 1976, assumed responsibility for NPI, NPM, and NPT in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE PERIOD ENDED APRIL 30, 2003?

The underlying economic and market conditions have not changed much since our last shareholder report dated October 31, 2002. We believe the most influential factors shaping the U.S. economy and the municipal market during this reporting period continued to be the sluggish pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical concerns, centering on the ongoing threat of terrorism and the situation in Iraq, also had an impact during this reporting period, particularly in terms of investor sentiment.

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In the municipal market, the slow economic recovery and the continued lack of inflationary pressures created conditions that helped many bonds perform well during this reporting period. As of April 2003, inflation was running at 1.5% annualized, the lowest annual rate in 37 years. Following a record year in 2002, municipal issuance nationwide remained very heavy during the first four months of 2003, with \$113.5 billion in new municipal bonds coming to market, an increase of 21% over the same period in 2002. Despite the large supply of new municipal bonds, firm or improving prices indicated continued strong demand from investors. In particular, institutional investors such as property/casualty insurance companies, hedge funds, arbitrage accounts and pension funds were active buyers in the municipal market over much of this reporting period.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE-MONTH PERIOD ENDED APRIL 30, 2003?

Individual results for the Funds, as well as for appropriate benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	4/30/03	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 4/30/03	1 YEAR ENDED 4/30/03	1 YEAR ENDED 4/30/03
NPI	6.59%	9.41%	8.32%	8.49%	10.27%
NPM	6.64%	9.49%	9.93%	8.49%	10.27%
NPT	6.52%	9.31%	6.97%	8.49%	10.27%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

For the twelve months ended April 30, 2003, NPI performed in line with the Lehman Index and under its Lipper Fund peer group average. NPM outperformed the Lehman Index, but also underperformed relative to its Lipper peer group. NPT underperformed both the Lehman index and its Lipper peer group.

- 1 The total annual returns on common share net asset value (NAV) for these Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Nuveen Funds are compared with the average annualized return of the 58 funds in the Lipper General Leveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30%.

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The relative performance of these Funds was influenced by several factors, including call exposure, portfolio trading activity, and the price movements of specific sectors and holdings. For example, the returns of both NPI and NPT were impacted during the reporting period by their holdings of bonds backed by American Airlines and United Air Lines. Over the twelve-month period, the market value of most airline-backed bonds fell, due in part to a decline in passenger volume and in part to the well-documented financial difficulties of these companies. As of April 30, 2003, NPI held \$27.5 million par value, or 2% of its portfolio, in bonds backed by United and American, and their depreciation over the twelve-month period cost the Fund approximately 250 basis points in total return performance. NPT held \$4.5 million at par in bonds backed by American, which resulted in underperformance of about 135 basis points for that Fund.

NPT's performance also continued to be affected by its holdings of several distressed credits, including several multifamily housing issues that accounted for a little over 3% of the Fund's par value as of April 30, 2003. Another distressed holding, bonds issued for CanFibre of Lackawanna, New York, was sold from NPT's portfolio in February 2003. Its further decline in the months prior to the sale resulted in a loss for the Fund that is reflected in the twelve-month return.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels over the twelve-month period, the dividend-payment capabilities of these Funds benefited from their use of leverage. The extent of this benefit is tied in large part to the short-term rates the Funds pay their MuniPreferred, shareholders. Low short-term rates can enable the Funds to reduce the amount of income they pay MuniPreferred shareholders, which potentially can leave more earnings to support common share dividends. During the twelve months ended April 30, 2003, the continued low level of short-term interest rates enabled us to implement three dividend increases in NPI and one increase in NPM. NPT continued to pay steady, attractive dividends during this period, marking 35 consecutive months of stable or increasing dividends for shareholders as of April 30, 2003.

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Over the course of this twelve-month period, favorable market conditions and strong investor demand helped to boost the share prices of all three Funds. Since their NAVs also increased, these Funds continued to trade at a discount to their common share net asset values as of April 30, 2003 (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THE PREMIUM INCOME FUNDS DURING THE PERIOD ENDED APRIL 30, 2003?

Over the reporting period, we continued to place strong emphasis on diversifying the Funds' portfolios, enhancing call protection and supporting their future dividend-paying capabilities. Strategically, our main focus centered on systematically shortening the Funds' durations⁴, which we believe will help us better control the Funds' interest rate risk over time and enhance their ability to produce consistent returns. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our moderated duration strategy, we concentrated on finding value in the long-intermediate part of the yield curve (i.e., bonds that mature in about 20 years). In many cases, these long-intermediate bonds were offering yields similar to those of longer bonds but, in our opinion, had less inherent

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interest rate risk. Over the period, the purchase of bonds in this part of the curve helped to shorten the durations of these Funds, making their portfolios less sensitive to any changes in the interest rate environment while still allowing them to provide competitive yields.

In general, the heavy issuance in the municipal market over the past year provided us with increased opportunities to purchase the types of bond structures that we favor. We also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. Overall, we emphasized undervalued sectors of the market and geographical areas with healthy levels of issuance, such as Texas and Florida.

Each of these Funds also held small amounts (less than 5% of the portfolio's par value) in bonds backed by the 1998 Master Tobacco Settlement Agreement. Over the past five years, fourteen states, the District of Columbia, Puerto Rico, Guam, New York City, and individual counties in California and New York have issued almost \$20 billion of tobacco securitization bonds backed by this agreement. In recent months, the prices of these bonds weakened as the result of lawsuits

4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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involving the major tobacco companies as well as the increased issuance of such bonds by states planning to use the proceeds to help close budget gaps. Although the sector as a whole produced negative returns over the twelve-month period, tobacco bonds showed some recovery toward the end of the period.

Given the current geopolitical and economic climate, we believed that maintaining strong credit quality remained a vital requirement, and we continued to emphasize higher rated and insured bonds in our purchases for the Funds. As of April 30, 2003, each of these Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 78% to 86%.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET AND THE FUNDS?

We think new issuance volume should remain strong, as issuers continue to take advantage of the low rate environment. Adding to our expectations for continued strong issuance are the budget deficits affecting many states, and their continued need to raise money for infrastructure, education and healthcare needs. Over coming months, we will continue to closely monitor the states' budgetary situations to watch for any potential impact on credit ratings.

Looking at the bond call exposure of these Funds, each has between 12% to 14% of its portfolio subject to calls over the remainder of 2003. However, we believe the difference between the coupons of a number of these callable bonds and the rates at which new bonds could be issued makes it unlikely that we'll see all of these potential bond calls actually take place. In 2004, call exposure for each Fund drops back into the single digits. The number of actual calls during this time will depend largely on market interest rates and individual decisions made by issuers.

In the coming months, our primary goal will continue to be moderating the Funds' durations. In addition, we plan to watch for opportunities to purchase or swap for issues that we perceive to be undervalued, particularly in sectors of the

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market that have recently underperformed. The expected strong supply of new bonds should help us in this effort.

We believe these Funds continue to serve as a source of attractive tax-free income and portfolio diversification, and are convinced they will continue to offer benefits for shareholders in the months ahead.

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Nuveen Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2003

NPI

PIE CHART:

CREDIT QUALITY

AAA/U.S. GUARANTEED	71%
AA	15%
A	11%
BBB	1%
NR	1%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price	\$14.56
Common Share Net Asset Value	\$15.08
Market Yield	6.59%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.41%
Net Assets Applicable to Common Shares (\$000)	\$961,781
Average Effective Maturity (Years)	18.94
Leverage-Adjusted Duration	8.44

AVERAGE ANNUAL TOTAL RETURN (Inception 7/88)

	ON SHARE PRICE	ON NAV
1-Year	10.72%	8.32%
5-Year	6.48%	5.86%
10-Year	5.21%	5.97%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	18%
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Tax Obligation/General	14%
U.S. Guaranteed	13%
Utilities	11%
Housing/Single Family	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

5/02	0.0755
6/02	0.0775
7/02	0.0775
8/02	0.0775
9/02	0.0785
10/02	0.0785
11/02	0.0785
12/02	0.0785
1/03	0.0785
2/03	0.0785
3/03	0.08
4/03	0.08

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/02	14.09
	14.07
	13.88
	13.93
	13.98
	13.98
	14.07
	14.29
	14.5
	14.47
	14.42
	14.4
	14.35
	14.6
	14.63
	14.54
	14.5
	14.64
	14.6
	14.63
	14.74
	14.85
	14.99
	14.72
	13.98
	13.87
	14.2
	14.07
	14.12
	13.65
	13.71

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	13.98
	13.84
	13.77
	13.9
	14.08
	13.76
	13.86
	14
	14.07
	14.26
	14.15
	14.2
	14.19
	14.23
	14.09
	13.97
	14.26
	14.17
	14.2
	14.32
4/30/03	14.5

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

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Nuveen Premium Income Municipal Fund 2, Inc.

Performance

OVERVIEW As of April 30, 2003

NPM

PIE CHART:

CREDIT QUALITY

AAA/U.S. GUARANTEED	67%
AA	12%
A	16%
BBB	2%
NR	3%

PORTFOLIO STATISTICS

Share Price	\$14.73
Common Share Net Asset Value	\$15.42
Market Yield	6.64%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.49%

Net Assets Applicable to

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Common Shares (\$000)	\$633,716

Average Effective Maturity (Years)	16.94

Leverage-Adjusted Duration	9.92

AVERAGE ANNUAL TOTAL RETURN (Inception 7/92)

	ON SHARE PRICE	ON NAV

1-Year	9.95%	9.93%

5-Year	5.94%	6.18%

10-Year	7.18%	7.09%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	27%

U.S. Guaranteed	17%

Utilities	10%

Tax Obligation/Limited	10%

Housing/Single Family	7%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

5/02	0.0805
6/02	0.0815
7/02	0.0815
8/02	0.0815
9/02	0.0815
10/02	0.0815
11/02	0.0815
12/02	0.0815
1/03	0.0815
2/03	0.0815
3/03	0.0815
4/03	0.0815

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/02	14.42
	14.48
	14.55
	14.5
	14.58
	14.55
	14.54
	14.54
	14.71
	15.01

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	14.78
	14.84
	14.7
	14.89
	15.16
	14.98
	14.88
	15.09
	15.2
	15.05
	15.07
	15.2
	15.16
	14.95
	14.3
	14.25
	14.4
	14.68
	14.23
	14.08
	14.35
	14.48
	14.19
	14.09
	14.28
	14.47
	14.16
	14.14
	14.28
	14.32
	14.36
	14.24
	14.37
	14.37
	14.52
	14.33
	14.2
	14.61
	14.61
	14.43
	14.53
4/30/03	14.66

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.1047 per share.

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Nuveen Premium Income Municipal Fund 4, Inc.

Performance

OVERVIEW As of April 30, 2003

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NPT

PIE CHART:

CREDIT QUALITY

AAA/U.S. GUARANTEED	62%
AA	16%
A	13%
BBB	3%
NR	6%

PORTFOLIO STATISTICS

Share Price	\$13.07
Common Share Net Asset Value	\$13.54
Market Yield	6.52%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.31%
Net Assets Applicable to Common Shares (\$000)	\$585,306
Average Effective Maturity (Years)	17.25
Leverage-Adjusted Duration	9.23

AVERAGE ANNUAL TOTAL RETURN (Inception 2/93)

	ON SHARE PRICE	ON NAV
1-Year	7.23%	6.97%
5-Year	5.06%	4.55%
10-Year	5.46%	5.74%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	15%
Utilities	15%
U.S. Guaranteed	12%
Housing/Multifamily	11%
Tax Obligation/Limited	10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

5/02	0.071
6/02	0.071

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7/02	0.071
8/02	0.071
9/02	0.071
10/02	0.071
11/02	0.071
12/02	0.071
1/03	0.071
2/03	0.071
3/03	0.071
4/03	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/02	13.1
	13.02
	12.92
	12.99
	13.25
	13.2
	13.11
	13.3
	13.55
	13.76
	13.47
	13.62
	13.4
	13.55
	13.41
	13.27
	13.27
	13.4
	13.59
	13.66
	13.66
	13.57
	13.8
	13.46
	12.53
	12.61
	13.15
	13.25
	13.09
	12.6
	12.84
	13.09
	12.89
	12.67
	12.96
	13.27
	12.92
	12.88
	12.81
	12.88
	12.93
	12.88
	12.81
	12.86
	13.02
	12.95

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	12.68
	12.91
	12.98
	12.8
	12.87
4/30/03	12.85

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0021 per share.

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Nuveen Premium Income Municipal Fund, Inc. (NPI)
 Portfolio of
 INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	ALABAMA - 0.9%	
\$ 9,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102

	ALASKA - 0.9%	
10,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 100

	ARIZONA - 1.3%	
7,565	The Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds, 1988 Series A, Irvington Project, 7.250%, 7/15/10 - FSA Insured	7/03 at 102
4,130	Arizona Board of Regents, Certificates of Participation, University of Arizona Projects, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100

	ARKANSAS - 1.1%	
3,500	Arkansas Development Finance Authority, Drivers License Revenue Bonds, Arkansas State Police Headquarters and Wireless Data Equipment, Series 1997, 5.400%, 6/01/18 - FGIC Insured	6/07 at 100

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480	City of Paragould, Arkansas, Water, Sewer, and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 - AMBAC Insured	12/10 at 100
1,000	Sebastian County, Arkansas, Community Junior College District, General Obligation Improvement Bonds, Series 1999, 5.950%, 4/01/29 (Pre-refunded to 4/01/09) - AMBAC Insured	4/09 at 100
5,245	Board of Trustees of the University of Arkansas, Athletic Facilities Revenue Bonds, Razorback Stadium Project, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at 100

CALIFORNIA - 13.5%

10,250	State of California, General Obligation Veteran's Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax) - FSA Insured	12/08 at 101
4,000	State of California, Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15	5/12 at 101
23,725	State Public Works Board, California, Lease Revenue Refunding Bonds, Regents of the University of California, 1993 Series A, Various University of California Projects, 5.500%, 6/01/21	6/03 at 102
11,395	State Public Works Board, California, Lease Revenue Bonds, Department of Corrections, 1993 Series E, California State Prison - Madera County (II), 5.500%, 6/01/15	No Opt. C
5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.750%, 6/01/39	6/13 at 100
16,520	Los Angeles Convention and Exhibition Center Authority, California, Lease Revenue Bonds, 1993 Refunding Series A, 5.375%, 8/15/18 - MBIA Insured	8/03 at 102
1,240	City of Martinez, California, Home Mortgage Revenue Bonds, 1983 Issue A, 10.750%, 2/01/16	No Opt. C
4,125	Redevelopment Agency of the City of Moorpark, California, Moorpark Redevelopment Project, 1993 Tax Allocation Bonds, 6.125%, 10/01/18 (Pre-refunded to 10/01/03)	10/03 at 102
20,000	City of Pomona, California, Single Family Mortgage Revenue Refunding Bonds, GNMA and FNMA Mortgage-Backed Securities, Series 1990A, 7.600%, 5/01/23	No Opt. C
3,000	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, 1993 Series D, 5.250%, 11/15/20 - MBIA Insured	11/03 at 102
	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Refunding Bonds, Series 1995A:	
6,675	5.750%, 10/01/15 - FSA Insured	10/05 at 102
10,000	5.750%, 10/01/25 - FSA Insured	10/05 at 102

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
 Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	COLORADO - 5.5%	
\$ 2,305	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 2000 Series B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105
2,120	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1997 Series B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at 105
1,540	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1997 Series C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/07 at 105
9,450	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,730	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1998B, 5.000%, 11/15/25 - FSA Insured	11/08 at 101
19,810	City and County of Denver, Colorado, Excise Tax Revenue Bonds, Series 2001A, Colorado Convention Center Project, 5.500%, 9/01/18 - FSA Insured	3/11 at 100
8,315	City and County of Denver, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines, Inc. Project, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) #	10/03 at 101
268	El Paso County, Colorado, Single Family Mortgage Revenue Tax-Exempt Refunding Bonds, Series 1992A, Class A-2, 8.750%, 6/01/11	No Opt. C
4,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001 A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102

	CONNECTICUT - 0.2%	
1,930	State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. C

	DISTRICT OF COLUMBIA - 4.6%	
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt. C
14,160	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	12/04 at 103

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10,350	District of Columbia, Revenue Bonds, Association of American Medical Colleges Issue, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured	8/07 at 102
16,665	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A, 0.000%, 4/01/32 - MBIA Insured	4/11 at 29
5,370	District of Columbia, Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. C

FLORIDA - 3.1%		
5,000	Broward County Board of Education, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
9,290	State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 1995, 5.800%, 7/01/21 (Pre-refunded to 7/01/05)	7/05 at 101
8,000	Hillsborough County Aviation Authority, Florida, Tampa International Airport Revenue Bonds, Series 2003A, 5.375%, 10/01/16 (Alternative Minimum Tax) - MBIA Insured	10/13 at 100
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Series 2000, Adventist Health System/Sunbelt Obligated Group, 6.500%, 11/15/30	11/10 at 101

GEORGIA - 0.9%		
4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
2,750	Savannah Housing Authority, Georgia, Mortgage Revenue Bonds, Plantation Oak GNMA Collateralized, Series 2000 Refunding, 6.350%, 11/20/39	5/08 at 103

HAWAII - 0.3%		
3,000	Hawaii Department of Budget and Finance, Special Purpose Mortgage Revenue Bonds, Citizens Utilities, Series 1993, 5.538%, 12/15/23 (Alternative Minimum Tax)	12/03 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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IDAHO - 0.5%

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\$	5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 (Alternative Minimum Tax) - FGIC Insured	9/10 at 100

		ILLINOIS - 10.1%	
	10,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.000%, 1/01/31 - MBIA Insured	1/11 at 101
	9,220	Chicago School Reform Board of Trustees of the Board of Education, City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at 102
	3,000	City of Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
	9,000	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Bonds, United Air Lines, Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)#	No Opt. C
	4,530	City of Chicago, Illinois, Chicago O'Hare International Airport, General Airport Second Lien, Revenue Refunding Bonds, 1993 Series C, 5.000%, 1/01/18 - MBIA Insured	1/04 at 102
	1,225	City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1996-A, 7.000%, 9/01/27 (Alternative Minimum Tax)	3/06 at 105
	2,755	City of Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 1997-B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9/07 at 105
	8,740	Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds, 1994 Series A, Illinois Power Company Project, 5.700%, 2/01/24 - MBIA Insured	2/04 at 102
	8,500	Illinois Educational Facilities Authority, Revenue Refunding Bonds, The University of Chicago, Series 1993B, 5.600%, 7/01/24	7/03 at 102
	1,500	Illinois Health Facilities Authority, Revenue Bonds, Series 1997A, Highland Park Hospital Project, 5.750%, 10/01/26 (Pre-refunded to 10/01/07) - MBIA Insured	10/07 at 102
	13,545	Illinois Health Facilities Authority, Revenue Bonds, Series 1997, Sherman Health Systems, 5.250%, 8/01/27 - AMBAC Insured	8/07 at 101
	5,000	Illinois Health Facilities Authority, Revenue Bonds, Series 2001B, Edward Hospital Obligation Group, 5.250%, 2/15/34 - FSA Insured	2/11 at 101
	9,200	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101
	3,000	Metropolitan Pier and Exposition Authority, Illinois,	No Opt. C

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	Series 1996A, McCormick Place Hospitality Facilities Revenue Bonds, 7.000%, 7/01/26	
4,925	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/06 - AMBAC Insured	No Opt. C
785	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992B, 9.000%, 6/01/06 - AMBAC Insured	No Opt. C
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Series 2001, Morris Hospital, 6.625%, 12/01/31	12/11 at 101

INDIANA - 3.5%

5,000	Center Grove 2000 Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 1/15/26 - AMBAC Insured	7/11 at 100
4,565	Indiana State Office Building Commission, Correctional Facilities Program Revenue Bonds, Series 1995A, 5.500%, 7/01/20 - AMBAC Insured	7/05 at 102
8,000	Metropolitan School District of Steuben County, Indiana, Middle School Building Corporation, First Mortgage Bonds, Series 1995, 6.375%, 7/15/16 (Pre-refunded to 7/15/05) - MBIA Insured	7/05 at 102
7,965	Wawasee Community School Corporation, Indiana, New Elementary and Remodeling Building Corporation, First Mortgage Bonds, Series 2000, 5.750%, 1/15/20	1/12 at 101
5,300	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 1994, 6.250%, 7/15/15 (Pre-refunded to 1/15/04) - MBIA Insured	1/04 at 102

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	IOWA - 1.4%	
	City of Des Moines, Iowa, General Obligation Bonds, Series 2000D:	
\$ 1,215	5.750%, 6/01/17 - MBIA Insured	6/08 at 100
1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at 100
3,000	Iowa Finance Authority, Private College Refunding Revenue Bonds, Drake University Project, Series 1996,	12/05 at 102

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5.400%, 12/01/16 - MBIA Insured

4,970	Iowa Finance Authority, Industrial Revenue Refunding Bonds, Urbandale Hotel Corporation Project, Series 1989A Remarketed, 8.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. C
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KANSAS - 1.3%

11,000	Sedgwick and Shawnee Counties, Kansas, Single Family Mortgage Revenue Bonds, Mortgaged-Backed Securities Program, 1998 Series A1, 6.500%, 12/01/22 (Alternative Minimum Tax)	6/08 at 105
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LOUISIANA - 3.7%

2,915	Jefferson Sales Tax District, Parish of Jefferson, Louisiana, Special Sales Tax Revenue Bonds, Series 2002 Refunding, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 100
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1,700	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Home Ownership Program, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101
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11,860	Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1995-B, 6.375%, 7/01/25 (Pre-refunded to 7/01/05) - FGIC Insured	7/05 at 102
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7,660	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
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9,660	Tobacco Settlement Financing Corporation, Louisiana, Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
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MARYLAND - 0.4%

3,600	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
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MASSACHUSETTS - 7.0%

10,000	Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7/10 at 100
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13,000	The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan of 2000, Series B, 6.000%, 6/01/16 (Pre-refunded to 6/01/10)	6/10 at 100
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13,250	Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/21 - FSA Insured	1/13 at 100
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2,825	Massachusetts Industrial Finance Agency, Resource Recovery	12/08 at 102
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	Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	
14,750	Massachusetts Industrial Finance Agency, General Obligation Bonds, Suffolk University, Series 1997, 5.250%, 7/01/27 - AMBAC Insured	7/07 at 102
8,750	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 2001 Series A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100

	MICHIGAN - 5.6%	
10,550	City of Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.000%, 7/01/25 - MBIA Insured	7/05 at 100
	Hudsonville Public Schools, Counties of Ottawa and Allegan, State of Michigan, 1997 School Building and Site and Refunding Bonds, General Obligation Unlimited Tax:	
10,510	5.150%, 5/01/22 - FGIC Insured	5/08 at 100
8,045	5.150%, 5/01/27 - FGIC Insured	5/08 at 100
9,625	Livonia Public Schools District, County of Wayne, State of Michigan, 1993 Refunding Bonds, General Obligation - Unlimited Tax, 5.500%, 5/01/21 - FGIC Insured	5/03 at 102
6,600	Michigan State Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Series 1999A, Forest Hills Regency Square Project, 5.750%, 7/01/29	7/07 at 102
6,390	Charter County of Wayne, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 (Alternative Minimum Tax) - FGIC Insured	12/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	MINNESOTA - 4.0%	
	City of Eden Prairie, Minnesota, Multifamily Housing Revenue Bonds, GNMA Collateralized Mortgage Loan - Rolling Hills Project, Series 2001A:	
\$ 1,000	6.150%, 8/20/31	8/11 at 105
2,000	6.200%, 2/20/43	8/11 at 105
1,145	The Minneapolis/St. Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds, Minneapolis/Saint Paul Family Housing Program, Phase X, FNMA and GNMA Mortgage-Backed Securities Program, Series 1994, 7.500%, 11/01/27 (Alternative Minimum Tax)	11/04 at 102
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A,	1/08 at 101

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5.000%, 1/01/22 - AMBAC Insured

5,000	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Series 1997A, Fairview Hospital and Healthcare Services, 5.750%, 11/15/26 - MBIA Insured	11/07 at 102
19,900	The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103

MISSOURI - 5.4%

2,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Metrolink Cross County Extension Project, Mass Transit Sales Tax Appropriation Bonds, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100
3,655	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, 1996 Series C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105
	Health and Educational Facilities Authority, State of Missouri, Revenue Bonds, SSM Healthcare Series 2001A:	
3,000	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
14,150	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
13,975	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, 1999 Series B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at 103
11,120	Francis Howell School District, St. Charles County, Missouri, General Obligation Bonds, Series 1994A Refunding, 7.800%, 3/01/08 - FGIC Insured	No Opt. C

NEBRASKA - 1.2%

8,500	Omaha, Nebraska, General Obligation Bonds, Convention Center Project, Series 2000A, 6.500%, 12/01/30	No Opt. C
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NEVADA - 9.3%

15,000	Clark County, Nevada, General Obligation Bond Bank, Series 2001, Southern Nevada Water Authority Loan, 5.250%, 6/01/26 - FGIC Insured	6/11 at 100
14,810	Clark County School District, Nevada, General Obligation Bonds, Series 2001F, 5.500%, 6/15/18 - FSA Insured	12/11 at 100
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at 100
	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project, Revenue Bonds, 1st Tier Series 2000:	

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6,425	0.000%, 1/01/29 - AMBAC Insured	No Opt. C
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
29,410	State of Nevada, Colorado River Commission General Obligation Bonds, Limited Tax, Revenue Supported, Series 1994, 5.500%, 7/01/27	7/04 at 101

NEW HAMPSHIRE - 1.5%

4,660	New Hampshire Housing Finance Authority, Single Family Mortgage Revenue Bonds, 1993 Series B, 6.050%, 7/01/25	7/03 at 102
6,500	Business Finance Authority of the State of New Hampshire, Pollution Control Refunding Revenue Bonds (The United Illuminating Company Project), 1993 Series A, 5.875%, 10/01/33	10/03 at 102
3,095	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, 1996 Series B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/06 at 102

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

NEW JERSEY - 6.1%		
\$ 10,150	Delaware River Port Authority, States of New Jersey and Pennsylvania, Port District Project Bonds, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 100
10,000	The Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, Series 2000, County Correctional Facility Project, 6.000%, 10/01/25 - FGIC Insured	10/10 at 100
15,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
11,500	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000 A, 6.000%, 1/01/14 - MBIA Insured	No Opt. C
4,800	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42	6/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
425	6.750%, 6/01/39	6/13 at 100
2,700	6.250%, 6/01/43	6/13 at 100

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NEW MEXICO - 1.0%		
2,670	Mew Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 2000 Series D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102
5,585	Santa Fe County, New Mexico, Correctional System Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. C

NEW YORK - 10.1%		
13,000	Erie Tobacco Asset Securitization Corporation, Erie County, New York, Tobacco Settlement Asset- Backed Bonds, Series 2000, Senior, 6.250%, 7/15/40	7/10 at 101
14,580	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26	6/08 at 101
2,000	New York Counties Tobacco Trust I, New York, Tobacco Settlement Pass-Through Bonds, Series 2000, 6.500%, 6/01/35	6/10 at 101
10,000	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/07	2/06 at 101
	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series G:	
100	6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101
5,900	6.000%, 10/15/26	10/07 at 101
	The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series B:	
6,020	9.500%, 6/01/03	No Opt. C
1,480	9.500%, 6/01/03	No Opt. C
16,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health Issue, Series 1996, 5.500%, 7/01/25 - MBIA Insured	7/06 at 102
4,000	New York State Energy Research and Development Authority, Facilities Revenue Bonds, Series 1993A, Consolidated Edison Company of New York, Inc. Project, 6.000%, 3/15/28 (Alternative Minimum Tax)	9/03 at 102
3,855	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1993 Series B, 5.500%, 2/15/22	2/04 at 102
14,000	New York State Urban Development Corporation, Correctional and Youth Facilities Service Contract Revenue Bonds, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. C

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NORTH CAROLINA - 0.3%

3,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, High Chatham Memorial Hospital Project, Series 2003, 5.000%, 10/01/33 - RAAI Insured	10/13 at 100
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NORTH DAKOTA - 1.2%

9,650	Dickinson, North Dakota, Healthcare Facilities Revenue Bonds, Series 1990, BHS Long-Term Care Inc., 7.625%, 2/15/20 - RAAI Insured	2/10 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

OHIO - 2.8%		
\$ 4,265	County of Franklin, Ohio, Hospital Improvement Revenue Bonds, Series 2001, The Children's Hospital Project, 5.500%, 5/01/28 - AMBAC Insured	5/11 at 101
12,360	State of Ohio, Turnpike Revenue Bonds, 1994 Series A, Issued by the Ohio Turnpike Commission, 5.750%, 2/15/24 (Pre-refunded to 2/15/04)	2/04 at 102
2,000	County of Richland, Ohio, Hospital Facilities Revenue Refunding Bonds, Series 2000A, MedCentral Health System Obligated Group, 6.125%, 11/15/16	11/10 at 101
7,000	City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2000, Trinity Health System, 6.500%, 10/01/30	10/10 at 100

PENNSYLVANIA - 4.3%		
15,650	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1998A, 5.500%, 8/01/28 - AMBAC Insured	No Opt. C
10,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 37A, 5.450%, 10/01/17	10/03 at 102
8,405	Redevelopment Authority of the City of Philadelphia, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Series 1998A, Cricket Court Commons Project, 6.200%, 4/01/25 (Alternative Minimum Tax)	4/08 at 103
5,295	The School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series B of 1995, 5.500%, 9/01/25 - AMBAC Insured	9/05 at 101

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	PUERTO RICO - 0.6%	
5,770	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25	7/05 at 100

	RHODE ISLAND - 1.1%	
10,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, Series 35-A, 5.800%, 10/01/32 (Alternative Minimum Tax)	10/09 at 100

	SOUTH CAROLINA - 1.1%	
12,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101

	TENNESSEE - 0.4%	
3,285	The Memphis and Shelby Counties Sports Authority, Inc., Tennessee, Revenue Bonds, 2002 Series B, Memphis Arena Project, 5.125%, 11/01/29 - AMBAC Insured	11/12 at 100

	TEXAS - 15.6%	
10,205	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, Series 1990, American Airlines, Inc. Project, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/03 at 100
3,289	Austin Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Series 2000A, GNMA Collateralized Mortgage Loan - Fairway Village Project, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105
	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:	
4,850	6.000%, 2/15/16 (Pre-refunded to 2/15/10)	2/10 at 100
175	6.000%, 2/15/16	2/10 at 100
865	Harlingen Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 105
20,000	Houston Sports Authority, Harris County, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
15,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1994, 5.300%, 8/15/13 - AMBAC Insured	8/04 at 102
	Harris County Hospital District, Texas, Refunding Revenue Bonds, Series 1990:	

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4,205 7.400%, 2/15/10 - AMBAC Insured
 6,670 7.400%, 2/15/10 - AMBAC Insured

No Opt. C
 No Opt. C

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)
 Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	TEXAS (continued)	
\$ 19,125	Harris County, Texas, Hospital District, Refunding Revenue Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured	8/10 at 100
1,343	Heart of Texas Housing Finance Corporation, Multifamily Housing Revenue Bonds, Series 2000A, GNMA Collateralized Mortgage Loan - Parkside Village Project, 7.400%, 9/20/35 (Alternative Minimum Tax)	9/10 at 105
6,000	City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 100
9,250	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100
4,000	Tarrant County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds, Series 2000, Adventist Health System/Sunbelt Obligated Group, 6.700%, 11/15/30	11/10 at 101
12,020	Tarrant County Health Facilities Development Corporation, Texas, Mortgage Revenue Bonds, GNMA Collateralized Mortgage Loan - Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32	12/10 at 105
5,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured	3/13 at 100
10,000	Board of Regents of the Texas A&M University, Revenue Financing System Bonds, Series 1999, 5.550% 5/15/29 - MBIA Insured	5/09 at 100
11,475	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 1998A, 5.350%, 7/01/30 (Alternative Minimum Tax)	1/09 at 101

	UTAH - 0.5%	
5,000	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07 at 101

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VERMONT - 1.0%		
9,465	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 9, 5.900%, 5/01/29 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101

VIRGINIA - 0.5%		
4,925	City of Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair I & Mayfair II Apartments Project, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 100

WASHINGTON - 17.8%		
11,820	Public Utility District No.1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 1997A: 5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/24)	7/07 at 102
8,000	5.650%, 7/01/32 (Alternative Minimum Tax) (Optional put 7/01/09) (Mandatory put 7/01/27)	7/07 at 102
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at 100
4,750	Washington Health Care Facilities Authority, Revenue Bonds, Series 1998, Swedish Health Services, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 101
11,000	Washington Health Care Facilities Authority, Revenue Bonds, Series 1998, Harrison Memorial Hospital, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
80	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993B: 5.600%, 7/01/15 (Pre-refunded to 7/01/03) - MBIA Insured	7/03 at 102
29,790	5.600%, 7/01/15 (Pre-refunded to 7/01/03) - MBIA Insured	7/03 at 102
12,950	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17 - MBIA Insured	7/03 at 102
10,775	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993A: 5.750%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102
3,665	5.750%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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WASHINGTON (continued)

\$	6,770	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1993B, 5.625%, 7/01/12 (Pre-refunded to 7/01/03)	7/03 at 102
	14,500	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/12	7/08 at 102
	22,880	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7/03 at 102
	5,220	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1997-A: 5.250%, 7/01/14 - FSA Insured	7/07 at 102
	9,350	5.250%, 7/01/15	7/07 at 102
	7,775	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at 102

WISCONSIN - 0.2%

	2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc. Project, Series 2001, 6.125%, 10/01/16	10/11 at 100
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\$ 1,398,905 Total Long-Term Investments (cost \$1,389,999,443) - 151.8%
=====

Other Assets Less Liabilities - 2.8%

Preferred Shares, at Liquidation Value - (54.6)%

Net Assets Applicable to Common Shares - 100%
=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. Subsequent to the reporting period, the Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

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N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM)
Portfolio of
INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	ALABAMA - 0.7%	
\$ 4,150	Birmingham, Alabama, Waterworks and Sewer Board, Water and Sewer Revenue Bonds, Series 2002B, 5.000%, 1/01/37 - MBIA Insured	1/13 at 100

	ARIZONA - 3.4%	
2,850	The Industrial Development Authority of the County of Maricopa, Arizona, Multifamily Housing Revenue Bonds, Place Five and the Greenery Apartments Projects, Series 1996A, 6.625%, 1/01/27	1/07 at 102
	The Industrial Development Authority of the County of Mohave, Arizona, Hospital System Revenue Refunding Bonds, Medical Environments, Inc. and Phoenix Baptist Hospital and Medical Center Inc., Series 1993:	
2,030	6.250%, 7/01/03	No Opt. C
3,000	6.750%, 7/01/08 (Pre-refunded to 7/01/03)	7/03 at 102
9,000	City of Phoenix, Arizona, Civic Improvement Corporation, Wastewater System Lease Revenue Bonds, Series 1993, 6.125%, 7/01/14 (Pre-refunded to 7/01/03)	7/03 at 102
3,285	Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds, 1988 Series A, Irvington Project, 7.250%, 7/15/10 - FSA Insured	7/03 at 102

	CALIFORNIA - 14.5%	
	California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2001A Refunding:	
3,255	0.000%, 10/01/23 - MBIA Insured	No Opt. C
5,890	0.000%, 10/01/24 - MBIA Insured	No Opt. C
7,615	0.000%, 10/01/25 - MBIA Insured	No Opt. C
7,710	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.250%, 12/01/12 (Alternative Minimum Tax) - FSA Insured	12/08 at 101

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5,690	Department of Veterans Affairs of the State of California, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
	State of California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
4,000	6.000%, 5/01/15	5/12 at 101
5,500	5.375%, 5/01/21	5/12 at 101
7,150	State Public Works Board of California, Lease Revenue Bonds, Trustees of the California State University, 1994 Series A, Various California State University Projects, 6.375%, 10/01/19 (Pre-refunded to 10/01/04)	10/04 at 102
17,500	State Public Works Board of the State of California, Lease Revenue Bonds, Department of Corrections, 1994 Series A, California State Prison, Monterey County - Soledad II, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21	No Opt. C
5,000	Los Angeles County Public Works Finance Authority, California, Revenue Bonds, Series 1994A, Los Angeles Count Regional Park and Open Space District, 6.125%, 10/01/10 (Pre-refunded to 10/01/04)	10/04 at 102
	Redevelopment Agency of the City and County of San Francisco, California, Hotel Tax Revenue Bonds, Series 1994:	
2,390	6.750%, 7/01/15 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at 102
5,905	6.750%, 7/01/25 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at 102
960	6.750%, 7/01/25 - FSA Insured	7/04 at 102
5,605	County of San Joaquin, California, Certificates of Participation, 1994 Solid Waste System Facilities Project, 6.600%, 4/01/19	4/04 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	COLORADO - 0.6%	
\$ 95	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1994 Series E, 8.125%, 12/01/24 (Alternative Minimum Tax)	12/04 at 105
1,285	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1995 Series D, 7.375%, 6/01/26 (Alternative Minimum Tax)	12/05 at 105
400	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
1,700	City and County of Denver, Colorado, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage Loan - The Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative	10/07 at 102

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Minimum Tax)

CONNECTICUT - 0.5%		
3,170	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5/06 at 102

DISTRICT OF COLUMBIA - 1.6%		
District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A:		
11,720	0.000%, 4/01/27 - MBIA Insured	4/11 at 39
13,780	0.000%, 4/01/28 - MBIA Insured	4/11 at 37
15,855	0.000%, 4/01/29 - MBIA Insured	4/11 at 35

FLORIDA - 1.8%		
1,700	Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2002A, Commercial Project, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/06 at 102
1,135	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, 2000 Series 11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at 100
2,850	State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 1995, 5.875%, 7/01/24 (Pre-refunded to 7/01/05) - MBIA Insured	7/05 at 101

GEORGIA - 1.0%		
5,500	City of Atlanta, Georgia, Water and Sewerage Revenue Bonds, Series 1993, 4.500%, 1/01/18 (Pre-refunded to 1/01/04) - FGIC Insured	1/04 at 100
480	Housing Authority of Fulton County, Georgia, Single Family Mortgage Revenue Refunding Bonds, GNMA Securities Program, Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax)	9/06 at 102 Mortgage-Back

IDAHO - 2.4%		
1,320	Idaho Housing Finance Agency, Single Family Mortgage Bonds, 1995 Series F, Senior Lien, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/05 at 102
3,250	Idaho Housing Finance Agency, Housing Revenue Bonds, Park	6/05 at 102

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	Place Project, 1995 Series A, FHA-Insured Mortgage, 6.500%, 12/01/36 (Alternative Minimum Tax)	
3,160	Idaho Housing and Finance Association, Wedgewood Terrace Project Refunding, GNMA Enhanced, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105
1,680	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 1996 Series G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/06 at 102
1,870	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
2,370	Idaho Housing and Finance Association, Single Family Mortgage Bonds, 2000 Series E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100

ILLINOIS - 19.3%

16,200	City of Chicago, Illinois, General Obligation Project Bonds, Series 1995A-1, 5.125%, 1/01/25 - AMBAC Insured	1/06 at 102
1,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 1998, 5.250%, 1/01/20 - FGIC Insured	7/08 at 102

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	ILLINOIS (continued)	
\$ 22,670	City of Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt. C
5,000	Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
1,175	City of Chicago, Illinois, Multifamily Housing Revenue Bonds, Series 1997, GNMA Collateralized - Bryn Mawr/Belle Shores Project, 5.800%, 6/01/23 (Alternative Minimum Tax)	6/09 at 102
1,650	City of Chicago, Illinois, Multifamily Housing Revenue Bonds, Indiana Manor Townhomes Project, Series 2002A, FHA-Insured/GNMA, 5.100%, 3/20/44	9/13 at 101
10,900	Public Building Commission of Chicago, Illinois, Building	12/03 at 102

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	Revenue Bonds, Series A of 1993, Board of Education of the City of Chicago, 5.750%, 12/01/18 (Pre-refunded to 12/01/03) - MBIA Insured	
3,860	City of Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/07 at 102
3,530	City of Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	1/07 at 102
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
6,190	Community High School District No. 219, Niles Township, Cook County, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured	No Opt. C
2,850	City of East St. Louis, Illinois, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Dawson Manor Apartments, Section 8 Assisted, Series 1994A, 6.500%, 7/01/24 - MBIA Insured	7/03 at 102
6,900	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1993, Illinois Masonic Medical Center, 5.500%, 10/01/19 (Pre-refunded to 10/01/03)	10/03 at 102
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1993C, Lutheran General Health System, 6.000%, 4/01/18	No Opt. C
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100
	Illinois Housing Development Authority, Housing Finance Bonds, 2000 Series A:	
1,045	5.750%, 9/01/10 (Alternative Minimum Tax)	3/10 at 100
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3/10 at 100
11,000	State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt. C
	State of Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002:	
9,000	5.250%, 8/01/12 - MBIA Insured	No Opt. C
2,000	5.500%, 2/01/18 - FGIC Insured	2/12 at 100
4,020	Community Unit School District No. 220 of the Counties of Lake, Cook, Kane, and McHenry, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured	No Opt. C
	Community Unit School District No. 60, Waukegan, Lake County, Illinois, General Obligation Bonds, Series 2001B Refunding:	
3,230	0.000%, 11/01/19 - FSA Insured	No Opt. C
1,740	0.000%, 11/01/21 - FSA Insured	No Opt. C
17,945	McHenry and Kane Counties Community Consolidated School District No. 158, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt. C

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4,505	McHenry County Community Consolidated School District No. 047, Crystal Lake, Illinois, General Obligation Bonds, Series 1999 Refunding, 5.750%, 2/01/19 - FSA Insured	2/09 at 100
2,910	Community High School District Number 154, McHenry County, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt. C
4,540	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Revenue Bonds, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	INDIANA - 3.3%	
\$ 1,000	Ball State University Board of Trustees, Indiana, Ball State University Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured	1/12 at 100
6,031	City of Greenfield, Indiana, Multifamily Housing Revenue Bonds, Series 1996A, Pedcor Investments-1988-V, L.P. Project, 6.200%, 12/01/28 (Alternative Minimum Tax)	12/05 at 105
2,875	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 1995A, Guarantee Revenue, 6.750%, 2/01/17	2/05 at 102
3,500	Indiana Bond Bank, Special Program Bonds, Series 2000A, City of East Chicago Facilities Building Corporation Project, 6.125%, 2/01/25 - AMBAC Insured	2/10 at 101
5,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25	12/10 at 100
1,000	Shelbyville Elementary School Building Corporation, Shelby County, Indiana, First Mortgage Bonds, Series 2001, 5.000%, 7/05/18 - FSA Insured	7/11 at 100

	IOWA - 3.3%	
10,000	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Series 1998A, Iowa Health System, 5.125%, 1/01/28 - MBIA Insured	7/08 at 102
7,000	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 5.300%, 6/01/25	6/11 at 101
7,300	5.600%, 6/01/35	6/11 at 101

	KANSAS - 0.2%	

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805	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5/04 at 103
510	Sedgwick and Shawnee Counties, Kansas, Collateralized Single Family Mortgage Refunding Revenue Bonds, GNMA Certificates, Series 1994A1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. C

KENTUCKY - 0.1%		
500	Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)	7/06 at 102

LOUISIANA - 3.5%		
1,750	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/05 at 102
7,445	East Baton Rouge Mortgage Finance Authority, Louisiana, Single Family Mortgage Revenue Bonds, GNMA and FNM Mortgage-Backed Securities Program, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	10/05 at 102
3,230	Jefferson Sales Tax District, Parish of Jefferson, Louisiana, Special Sales Tax Revenue Bonds, Series 2002 Refunding, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
4,910	New Orleans Home Mortgage Authority, Louisiana, Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)	6/05 at 102
3,855	Orleans Levee District, A Political Subdivision of the State of Louisiana, Levee Improvement Bonds, Series 1986, Serial and Term Trust Receipts, 5.950%, 11/01/15 - FSA Insured	12/05 at 103

MAINE - 0.1%		
550	Maine State Housing Authority, Mortgage Purchase Bonds, 1995 Series B-2, 6.300%, 11/15/26 (Alternative Minimum Tax)	11/05 at 102

MARYLAND - 0.2%		
965	Community Development Administration, Department of Housing and Community Development, Maryland, Multifamily Housing Revenue Bonds, Insured Mortgage Loans, 1993 Series C, 6.625%, 5/15/23	5/03 at 102

MASSACHUSETTS - 5.4%		
13,250	Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/21 - FSA Insured	1/13 at 100

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3,325 Massachusetts Development Finance Agency, Pioneer Valley
Resource Recovery Revenue Bonds, Eco/Springfield, LLC
Project, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)

No Opt. C

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	MASSACHUSETTS (continued)	
\$ 2,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	10/11 at 101
3,605	Massachusetts Water Resources Authority, General Revenue Bonds, 1993 Series C, 5.250%, 12/01/20 - AMBAC Insured	12/04 at 102

	MICHIGAN - 4.0%	
	Grand Rapids and Kent County Joint Building Authority, Michigan, Devos Place Project, Limited Tax General Obligation Bonds, Series 2001:	
7,660	0.000%, 12/01/21	No Opt. C
7,955	0.000%, 12/01/22	No Opt. C
8,260	0.000%, 12/01/23	No Opt. C
8,575	0.000%, 12/01/24	No Opt. C
8,900	0.000%, 12/01/25	No Opt. C
2,000	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	8/03 at 102
8,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Oakwood Hospital Obligated Group, Series 1993A, 5.625%, 11/01/18 - FGIC Insured	11/03 at 102

	MINNESOTA - 5.0%	
3,085	Bemidji, Minnesota, Healthcare Facilities First Mortgage Revenue Bonds, North Country Health Services, Series 2002, 5.000%, 9/01/24 - RAAI Insured	9/12 at 100
6,995	Champlin, Minnesota, Senior Housing Revenue Bonds, Champlin Shores Senior Living Center, GNMA Guaranteed,	6/12 at 105

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Series 2002A, 3.000%, 12/20/43

3,560	Housing and Redevelopment Authority of the Cities of Minneapolis and St. Paul, Minnesota, Healthcare Facility Revenue Bonds, Series 1992, Group Health Plan, Inc. Project, 6.900%, 10/15/22	6/03 at 102
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at 100
2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
2,195	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
2,580	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D, 5.950%, 2/01/18 - MBIA Insured	2/05 at 102
2,465	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1996 Series G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1/06 at 102
2,325	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1998 Series H-2, Remarketed, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11	7/03 at 102

MISSOURI - 9.0%

2,000	Missouri-Illinois Metropolitan District, Bi-State Development Agency, Metrolink Cross County Extension Project, Mass Transit Sales Tax Appropriation Bonds, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100
9,000	City of Kansas City, Missouri, General Improvement Airport Revenue Bonds, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100
6,445	State of Missouri, General Obligation Bonds, Series 2002B, Water Pollution Control Refunding, 5.000%, 10/01/18	10/12 at 100
4,095	State of Missouri, General Obligation Bonds, Series 2002A, Fourth State Building Refunding, 5.000%, 10/01/18	10/12 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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MISSOURI (continued)

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		Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care Series 2001A:	
\$	2,500	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
	2,000	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
	5,500	Industrial Development Authority of the City of St. Louis, Missouri, Industrial Revenue Refunding Bonds, Kiel Center Multipurpose Arena Project, Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	6/03 at 102
		City of St. Louis, Missouri, Airport Revenue Bonds, Series 2001A, Airport Development Program:	
	2,000	5.125%, 7/01/22 - MBIA Insured	7/11 at 100
	2,500	5.000%, 7/01/26 - MBIA Insured	7/11 at 100
	7,000	City of St. Louis, Missouri, Airport Revenue Bonds, Series 2002A, Capital Improvement Program, 5.000%, 7/01/27 - MBIA Insured	7/12 at 100
	11,000	St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, Series 1993A, 6.000%, 7/15/13 (Pre-refunded to 7/15/03)	7/03 at 102

		NEVADA - 3.8%	
	4,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1992A, 6.700%, 6/01/22 (Alternative Minimum Tax) - FGIC Insured	6/03 at 101
	10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at 100
	7,315	Washoe County School District, Nevada, General Obligation Bonds, Series 2002B Refunding, 5.500%, 6/01/17 - FGIC Insured	No Opt. C

		NEW JERSEY - 4.0%	
	4,500	New Jersey Economic Development Authority, Insured Revenue Bonds, Educational Testing Service Issue, Series 1995A, 6.000%, 5/15/25 (Pre-refunded to 5/15/05) - MBIA Insured	5/05 at 102
	4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured	11/07 at 101
		Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
	10,000	5.750%, 6/01/32	6/12 at 100
	3,165	6.125%, 6/01/42	6/12 at 100
	1,000	Toms River Board of Education, New Jersey, General Obligation Bonds, Series 1997, 5.750%, 7/15/21 (Pre-refunded to 7/15/07) - FGIC Insured	7/07 at 100

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3,685	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinated Lease Revenue Bonds, Ogden Martin Systems of Union, Inc. Lessee, Series 1998A, 5.350%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured	6/08 at 101

NEW MEXICO - 0.5%		
2,975	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, 1995 Series E, 6.300%, 7/01/17 (Alternative Minimum Tax)	7/05 at 102

NEW YORK - 15.2%		
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
1,800	5.125%, 12/01/22 - FSA Insured	6/08 at 101
2,330	5.500%, 12/01/29	6/03 at 101
7,695	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series E, 6.600%, 8/01/03	No Opt. C
17,365	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 7.000%, 2/01/06	No Opt. C
11,130	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series I, 5.875%, 3/15/18	3/06 at 101
	The City of New York, New York, General Obligation Bonds, Fiscal 1997 Series I:	
8,270	6.250%, 4/15/27 (Pre-refunded to 4/15/07)	4/07 at 101
3,750	6.250%, 4/15/27	4/07 at 101
	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series J1:	
1,415	5.875%, 2/15/19 (Pre-refunded to 2/15/06)	2/06 at 101
7,585	5.875%, 5/15/19	2/06 at 101
3,820	5.500%, 2/15/26	2/06 at 101

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

NEW YORK (continued)		
\$ 1,370	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series B, 5.500%, 6/15/27 - MBIA Insured	6/07 at 101
3,150	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series A,	6/05 at 101

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	5.875%, 6/15/25 (Pre-refunded to 6/15/05) - MBIA Insured	
4,000	The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1997A, (American Museum of Natural History), 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
2,500	Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Bonds, 1996 Series 2, 6.000%, 7/01/20 (Pre-refunded to 7/01/06)	7/06 at 102
	Dormitory Authority of the State of New York, Marymount Manhattan College Insured Revenue Bonds, Series 1999:	
1,975	6.375%, 7/01/16 - RAAI Insured	7/09 at 101
2,080	6.375%, 7/01/17 - RAAI Insured	7/09 at 101
7,635	New York State Medical Care Facilities Finance Agency, Mercy Medical Center Project Revenue Bonds, 1995 Series A, 5.875%, 11/01/15 (Pre-refunded to 5/01/05)	5/05 at 102

NORTH CAROLINA - 1.1%

2,550	County of Cumberland, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Series 1999, Cape Fear Valley Health System, 5.250%, 10/01/19	10/09 at 101
2,480	City of Durham, North Carolina, Urban Redevelopment Mortgage Revenue Bonds, Durham Hosiery Mill Project, FHA-Insured LN, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/07 at 105
1,425	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series JJ, 1985 Resolution, 6.450%, 9/01/27 (Alternative Minimum Tax)	3/06 at 102

NORTH DAKOTA - 0.9%

4,495	North Dakota Housing Finance Agency, Mortgage Revenue Bonds, Housing Finance Program, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100
725	North Dakota Housing Finance Agency, Housing Finance Program Bonds, Home Mortgage Finance Program, 1996 Series B, 6.400%, 1/01/28 (Alternative Minimum Tax)	1/07 at 102

OHIO - 3.2%

2,000	Ohio Housing Finance Agency, Multifamily Housing Mortgage Revenue Bonds, Series 1998B-1, FHA-Insured Mortgage Loan - Courtyards of Kettering Project, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/08 at 102
5,000	Ohio Water Development Authority, Collateralized Water Development Revenue Refunding Bonds, 1992 Series A, Dayton Power and Light Company Project, 6.400%, 8/15/27	8/03 at 101

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6,750	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
6,900	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Convertible Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102

OKLAHOMA - 1.3%		
5,000	Oklahoma Student Loan Authority, Student Loan Revenue Bonds, Senior Lien Series 2001-A1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at 102
2,990	Tulsa County Public Facilities Authority, Oklahoma, Recreational Facility Refunding Revenue Bonds, Series 1992, 6.600%, 11/01/08	5/03 at 101

OREGON - 1.8%		
2,865	State of Oregon, General Obligation Elderly and Disabled Housing Bonds, 1992 Series B, 6.375%, 8/01/24	8/03 at 101
3,190	State of Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27	10/05 at 102
2,785	Oregon Housing and Community Services Department, Mortgage Revenue Bonds, Single Family Mortgage Program, Series 2000F, 6.250%, 7/01/28 (Alternative Minimum Tax)	1/10 at 100
2,015	Portland, Oregon, Limited Tax Improvement Bonds, 1996 Series A, 5.550%, 6/01/16	6/06 at 100

PENNSYLVANIA - 0.6%		
\$ 2,400	Beaver County Industrial Development Authority, Pennsylvania, Collateralized Pollution Control Revenue Refunding Bonds, Series 1995A, Cleveland Electric Illuminating Company - Beaver Valley Project, 7.750%, 7/15/25 - ACA Insured	7/05 at 102
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. C

PUERTO RICO - 0.2%		
1,375	Puerto Rico Electric Power Authority, Power Revenue Bonds,	7/05 at 100

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Series X, 5.500%, 7/01/25

RHODE ISLAND - 1.8%		
1,055	Rhode Island Health and Educational Building Corporation, Revenue Bonds, Salve Regina University, Series 2002 Refunding, 5.000%, 3/15/19 - RAAI Insured	3/12 at 101
12,000	Tobacco Settlement Financing Corporation of Rhode Island, Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100

SOUTH CAROLINA - 6.7%		
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17	12/12 at 101
2,500	Greenville Hospital System Board of Trustees, South Carolina, Hospital Facilities Revenue Bonds, Series 2003A Refunding, 5.000%, 5/01/25 (WI, settling 5/01/03) - AMBAC Insured	5/13 at 100
2,135	School District No. 4 of Lexington County, South Carolina, Certificates of Participation, Series 1994, 7.000%, 7/01/12 (Pre-refunded to 7/01/04)	7/04 at 102
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	7/03 at 100
15,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

SOUTH DAKOTA - 2.6%		
5,820	South Dakota Housing Development Authority Homeownership Mortgage Bonds, 1997 Series F, 5.800%, 5/01/28 (Alternative Minimum Tax)	5/07 at 102
9,860	South Dakota Building Authority, Revenue Bonds, Series 1992, 6.700%, 9/01/17 (Pre-refunded to 9/01/04) - AMBAC Insured	9/04 at 100

TENNESSEE - 0.3%		
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 (Alternative Minimum Tax) - AMBAC Insured	3/10 at 101

TEXAS - 15.7%		
5,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company Project, Series 1998A Refunding, 5.550%, 5/01/33 (Alternative Minimum Tax)	5/08 at 102

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(Pre-refunded to 5/01/08) - AMBAC Insured

5,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company Project, Series 1995C, 5.550%, 6/01/30 (Alternative Minimum Tax) (Pre-refunded to 4/01/08) - MBIA Insured	4/08 at 102
5,110	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company Project, Series 1999C Refunding, 7.700%, 4/01/32 (Alternative Minimum Tax)	4/13 at 101
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, 2002 Series A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
10,000	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 8/15/28	No Opt. C
3,345	City of Fort Worth, Texas, Water and Sewer Revenue Bonds, Series 2001, 5.625%, 2/15/19	2/12 at 100
1,635	Garland Independent School District, Dallas County, Texas, School Building Unlimited Tax Bonds, Series 1997-A, 4.000%, 2/15/15	2/07 at 100

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TEXAS (continued)		
\$ 5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/08 at 102
2,800	Houston Sports Authority, Harris County, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
630	Hidalgo County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, GNMA and FNMA Collateralized, Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)	4/04 at 102
	City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Series 2001B Convention Project:	
25,850	0.000%, 9/01/25 - AMBAC Insured	No Opt. C
26,610	0.000%, 9/01/26 - AMBAC Insured	No Opt. C
1,000	Humble Independent School District, Harris County, Texas,	2/10 at 100

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	Unlimited Tax Schoolhouse Bonds, Series II 1997, 3.500%, 2/15/18	
6,185	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100
10,080	Lake Dallas Independent School District, Denton County, Texas, General Obligation Bonds, Series 2002, 5.000%, 8/15/37	8/12 at 100
1,760	City of Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.750%, 3/15/16 - FGIC Insured	3/09 at 100
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, 2001 Series A, 5.250%, 2/15/22	2/11 at 100
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
7,490	State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund, Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax)	12/03 at 102
3,900	State of Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at 101
	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
6,945	0.000%, 2/15/25	2/11 at 44
6,945	0.000%, 2/15/27	2/11 at 39

	UTAH - 1.1%	
1,400	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1994 Issue B, Federally Insured or Guaranteed Mortgage Loans, 6.450%, 7/01/14	7/04 at 102
815	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series E2, Class I, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07 at 101
1,285	Utah Housing Finance Agency, Single Family Mortgage Bonds, 1997 Series C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09 at 101
3,000	Municipal Building Authority of Weber County, Utah, Lease Revenue Bonds, Series 1994, 7.500%, 12/15/19 (Pre-refunded to 12/15/04) - RAAI Insured	12/04 at 102

	VERMONT - 0.9%	
5,635	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 4, 6.400%, 11/01/25	5/03 at 102

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WASHINGTON - 8.3%

15,000	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro-Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured	7/12 at 100
5,000	Energy Northwest, Washington, Nuclear Project No. 1 Electric Revenue Bonds, Series 2003A Refunding, 5.500%, 7/01/16	7/13 at 100
7,635	Public Hospital District No. 2, King County, Washington, Limited Tax General Obligation Bonds, Evergreen Healthcare, Series 2001A, 5.000%, 12/01/30 - AMBAC Insured	6/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	WASHINGTON (continued)	
\$ 10,080	King County School District No. 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	6/12 at 100
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A, 5.250%, 9/01/22 - FGIC Insured	9/12 at 100
4,905	State of Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	1/09 at 100

	WEST VIRGINIA - 1.3%	
7,000	County Commission of Harrison County, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company Harrison Station Project, Series B, 6.250%, 5/01/23 (Alternative Minimum Tax) - AMBAC Insured	5/03 at 102
1,000	County Commission of Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, 1999 Series E, 5.500%, 4/01/29 (Alternative Minimum Tax) - AMBAC Insured	4/09 at 101

	WISCONSIN - 0.6%	
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1997, Marshfield Clinic Project, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102

\$ 1,101,396	Total Long-Term Investments (cost \$908,682,910) - 151.8%	
=====		
	SHORT-TERM INVESTMENTS - 1.0%	
2,000	Gulf Coast Waste Disposal Authority, Texas, Environmental Facilities Revenue Bonds, Exxon Mobil Project, Series 2000,	

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Variable Rate Demand Obligations, 1.350%, 6/01/30
(Alternative Minimum Tax)+

4,400 New Jersey Educational Facilities Authority, Revenue Bonds,
Princeton University, Variable Rate Demand Obligations,
Series 2002B, 1.150%, 7/01/22+

\$ 6,400 Total Short-Term Investments (cost \$6,400,000)
=====

Total Investments (cost \$915,082,910) - 152.8%

Other Assets Less Liabilities - 2.0%

Preferred Shares, at Liquidation Value - (54.8)%

Net Assets Applicable to Common Shares - 100%
=====

(1) All percentages shown in the Portfolio of Investments
are based on net assets applicable to Common shares.

* 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.

** Ratings: Using the higher of Standard & Poor's or
Moody's rating.

*** Securities are backed by an escrow or trust containing
sufficient U.S. Government or U.S. Government agency
securities which ensures the timely payment of
principal and interest. Such securities are normally
considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

+ Security has a maturity of more than one year, but has
variable rate and demand features which qualify it as a
short-term security. The rate disclosed is that
currently in effect. This rate changes periodically
based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT)
Portfolio of
INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION(1)

OPTIONAL C
PROVISIO

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ALABAMA - 3.9%

\$	2,975	Alabama Higher Education Loan Corporation, Student Loan Revenue Bonds, Series 1994D Refunding, 5.850%, 9/01/04 (Alternative Minimum Tax) - FSA Insured	No Opt. C
	2,395	Alabama Housing Finance Authority, Multifamily Housing Revenue Bonds, South Bay Apartments Project, 2000 Series K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102
	11,745	Alabama Special Care Facilities Financing Authority of Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25	11/05 at 101
	5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101

ARIZONA - 0.9%

	5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured	7/13 at 100
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ARKANSAS - 0.1%

	180	Arkansas Development Finance Authority, Single Family Mortgage Revenue Refunding Bonds, 1991 Series A, FHA-Insured or VA Guaranteed Mortgage Loans, 8.000%, 8/15/11	8/03 at 101
	171	City of Jacksonville, Arkansas, Residential Housing Facilities Board, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 1/01/11	7/03 at 103
	264	Residential Housing Facilities Board of Lonoke County, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	4/05 at 103

CALIFORNIA - 2.9%

	4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14	No Opt. C
	1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.750%, 6/01/39	6/13 at 100
	1,715	Housing Authority of the Merced County, California, Multifamily Housing Refunding Revenue Bonds, Series 1993A, Belmont Park Apartments Project, 5.875%, 1/01/19	1/04 at 102
	5,000	Airports Commission of the City and County of San Francisco, California, Second Series Revenue Bonds, San Francisco International Airport, Issue 8A, 6.300%, 5/01/25 (Alternative Minimum Tax) - FGIC Insured	5/04 at 101

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3,545	Redevelopment Agency of the City of San Leandro, California, Tax Allocation Bonds, Plaza 1 and Plaza 2 Redevelopment Projects, 1993 Series A, 6.125%, 6/01/23 (Pre-refunded to 6/01/03)	6/03 at 102
1,945	South Gate Public Financing Authority, Los Angeles County, California, Water Revenue Refunding Bonds, 1996 Series A, 6.000%, 10/01/12 - FGIC Insured	No Opt. C

COLORADO - 1.8%		
2,150	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, 1999 Series C-3, 6.750%, 10/01/21	10/09 at 105
3,040	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
4,345	El Paso County School District No. 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at 100

CONNECTICUT - 0.5%		
3,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series C-2, 6.250%, 11/15/18	5/06 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

DISTRICT OF COLUMBIA - 5.8%		
\$ 6,000	District of Columbia, General Obligation Bonds, Series 1993B2, 5.500%, 6/01/10 - FSA Insured	No Opt. C
1,975	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Inc. Issue, Series 1992B, 6.750%, 8/15/07 (Pre-refunded to 8/15/03)	8/03 at 101
4,250	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Inc. Issue, Series 1993A, 5.750%, 8/15/14 - MBIA Insured	8/06 at 102
4,485	District of Columbia, General Obligation Bonds, Series 1993E:	
5	6.000%, 6/01/09 - CAPMAC Insured	6/03 at 102
	6.000%, 6/01/09 - CAPMAC Insured	6/03 at 102
	District of Columbia, General Obligation Refunding Bonds, Series 1993A:	
1,585	6.000%, 6/01/07 - MBIA Insured	No Opt. C
7,215	6.000%, 6/01/07 - MBIA Insured	No Opt. C

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	District of Columbia, University Revenue Bonds, Georgetown University Issue, Series 2001A:	
9,670	0.000%, 4/01/26 - MBIA Insured	4/11 at 42
15,235	0.000%, 4/01/30 - MBIA Insured	4/11 at 32

	FLORIDA - 6.2%	
5,000	Broward County Board of Education, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
5,000	Hillsborough County Aviation Authority, Florida, Tampa International Airport Revenue Bonds, Series 2003A, 5.250%, 10/01/18 (Alternative Minimum Tax) - MBIA Insured	10/13 at 100
9,000	JEA, Florida, Water and Sewer System Revenue Bonds, 2001 Series A, 5.200%, 10/01/20	10/05 at 100
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration, L.P. Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Revenue Bonds, Sunset Bay Apartments Project, Series 2000-5A, 5.850%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	1/11 at 102
9,500	City of Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100

	GEORGIA - 2.4%	
3,400	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. C
2,880	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1992B Series, 8.250%, 1/01/11	No Opt. C
5,500	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1993B Series, 5.700%, 1/01/19 - FGIC Insured	No Opt. C

	HAWAII - 1.0%	
	City and County of Honolulu, Hawaii, General Obligation Bonds, Refunding and Improvement Series 1993B:	
1,580	5.000%, 10/01/13	No Opt. C
3,420	5.000%, 10/01/13	No Opt. C

	ILLINOIS - 14.8%	
4,000	Board of Education of the City of Chicago, Illinois, General Obligation Lease Certificates, 1992 Series A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C

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5,550	City of Chicago, Illinois, Midway Airport Revenue Bonds, Series 2001A, 5.125%, 1/01/26 (Alternative Minimum Tax) - FSA Insured	1/11 at 101
5,000	City of Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 102
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:	
1,455	8.500%, 12/01/13 - FGIC Insured	No Opt. C
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt. C
6,200	Illinois Development Finance Authority, Revenue Bonds, Greek American Nursing Home Project, Series 2000A, 7.600%, 4/20/40	4/11 at 105
1,140	Illinois Development Finance Authority, Child Care Facility Revenue Bonds, Series 1992, Illinois Facilities Fund Project, 7.400%, 9/01/04	9/03 at 101

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	ILLINOIS (continued)	
\$ 1,255	Illinois Educational Facilities Authority, Revenue Bonds, Chicago College of Osteopathic Medicine, Series A, 8.750%, 7/01/05	7/03 at 100
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1993, Illinois Masonic Medical Center, 5.500%, 10/01/19 (Pre-refunded to 10/01/03)	10/03 at 102
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1993C, Lutheran General Health System:	
5,705	7.000%, 4/01/08	No Opt. C
4,075	7.000%, 4/01/14	No Opt. C
8,190	Illinois Housing Development Authority, Multifamily Program Bonds, 1994 Series 5, 6.650%, 9/01/14	9/04 at 102
3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.875%, 11/01/17	5/03 at 102
9,795	Community Unit School District No. 220 of the Counties of Lake, Cook, Kane, and McHenry, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured	No Opt. C
2,025	Long Creek Township, Macon County, Illinois, Waterworks Refunding Revenue Bonds, Series 1993, 7.250%, 5/01/23	5/03 at 100

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	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
9,500	0.000%, 6/15/24 - MBIA Insured	6/22 at 101
4,540	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. C
2,912	Town of Wood River, Madison County, Illinois, General Obligation Bonds, Wood River Township Hospital, Alternate Revenue Source, Series 1993, 6.625%, 2/01/14	2/04 at 102

	INDIANA - 6.1%	
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at 101
2,100	City of Indianapolis, Indiana, Economic Development Revenue Bonds, Series 1993A, The Meadows - Section 8 Assisted Project, 6.000%, 7/01/23 (Alternative Minimum Tax)#	7/03 at 103
2,000	Hospital Authority of the City of Kokomo, Indiana, Hospital Revenue Refunding Bonds, Series 1993, St. Joseph Hospital & Health Center of Kokomo, 6.250%, 8/15/05	8/03 at 102
5,000	M.S.D. of Warren Township, Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 - FGIC Insured	1/11 at 100
3,615	Mooresville Consolidated School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1994A, 6.200%, 7/15/15 (Pre-refunded to 1/15/04)	1/04 at 101

	IOWA - 0.0%	
195	City of Davenport, Iowa, Home Ownership Mortgage Revenue Refunding Bonds, Series 1994, 7.900%, 3/01/10	9/04 at 102

	KANSAS - 3.1%	
610	Johnson County, Kansas, Single Family Mortgage Revenue Refunding Bonds, Series 1994, 7.100%, 5/01/12	5/04 at 103
	Kansas Development Finance Authority, Multifamily Housing Refunding Revenue Bonds, First Kansas State Partnership, L.P. Project, Series 1998Y:	
7,910	6.000%, 12/01/20 (Alternative Minimum Tax)	12/08 at 101
2,460	6.125%, 12/01/28 (Alternative Minimum Tax)	12/08 at 101
2,000	City of Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center Project, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 100
6,825	Sedgwick County Unified School District No. 259, Wichita,	9/10 at 100

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Kansas, General Obligation Bonds, Series 2000,
3.500%, 9/01/16

KENTUCKY - 0.1%

495	Kentucky Housing Corporation, Housing Revenue Bonds, 1996 Series A, 6.375%, 7/01/28 (Alternative Minimum Tax)	7/06 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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LOUISIANA - 2.2%

\$ 3,135	Clover Dale Housing Corporation, Louisiana, Multifamily Mortgage Revenue Refunding Bonds, Clover Dale Plaza - FHA-Insured Mortgage, Section 8 Assisted Project, 1995 Series A, 6.550%, 2/01/22	10/03 at 100
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3,070	Jefferson Sales Tax District, Parish of Jefferson, Louisiana, Special Sales Tax Revenue Bonds, Series 2002 Refunding, 5.250%, 12/01/20 - AMBAC Insured	12/12 at 100
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5,535	Orleans Levee District, A Political Subdivision of the State of Louisiana, Levee Improvement Bonds, Series 1986 Serial and Term Trust Receipts, 5.950%, 11/01/14 - FSA Insured	12/05 at 103
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MAINE - 3.5%

7,520	Maine Educational Loan Marketing Corporation, Subordinate Student Loan Revenue Bonds, Series 1994-B2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Opt. C
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11,540	Maine State Housing Authority, Mortgage Purchase Bonds, 2000 Series C-1, 6.050%, 11/15/31 (Alternative Minimum Tax)	5/10 at 100
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MARYLAND - 3.0%

4,245	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/07 at 102
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2,900	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/07 at 102
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6,800	Housing Opportunities Commission of Montgomery County, Montgomery County, Maryland, Multifamily Housing Revenue Bonds, 1996 Series B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7/06 at 102
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2,315	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100

MASSACHUSETTS - 0.0%		
100	Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, 1993 Series A Refunding, 6.300%, 10/01/13	10/03 at 102

MICHIGAN - 7.2%		
5,000	City of Detroit, Michigan, Convention Facility Limited Tax Revenue Refunding Bonds, Cobo Hall Expansion Project, Series 1993, 5.250%, 9/30/12 - FSA Insured	9/03 at 102
10,225	City of Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series 1997-A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101
	City of Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998:	
2,490	4.625%, 8/01/18 - MBIA Insured	8/08 at 100
4,400	5.450%, 8/01/47 - MBIA Insured	8/08 at 100
2,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.000%, 8/15/03	No Opt. C
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/08 at 101
3,750	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Consumers Power Company Project, Collateralized Series 1993B, 5.800%, 6/15/10 - CAPMAC Insured	6/03 at 102
6,000	County of Monroe, Michigan, Pollution Control Revenue Bonds, Detroit Edison Company Project, Series CC-1992, 6.550%, 9/01/24 (Alternative Minimum Tax) - MBIA Insured	9/03 at 102

MINNESOTA - 1.9%		
4,460	Minneapolis-St. Paul Housing Finance Board, Minnesota, Single Family Mortgage Revenue Bonds, FNMA/GNMA Backed Program, Phase XI-AB, 5.800%, 11/01/30 (Alternative Minimum Tax)	11/07 at 102
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
2,720	City of Minnetonka, Minnesota, Multifamily Housing Revenue Refunding Bonds, Series 1994A, GNMA Collateralized Mortgage Loan - Brier Creek Project, 6.450%, 6/20/24	12/04 at 102

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	MISSISSIPPI - 1.4%	
\$ 2,000	Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993B, 5.800%, 9/01/06 (Alternative Minimum Tax)	9/03 at 101
5,180	State of Mississippi, General Obligation Bonds, Series 2002A Refunding, 5.500%, 12/01/18	No Opt. C

	MISSOURI - 0.4%	
2,000	City of St. Louis, Missouri, Airport Revenue Bonds, Series 2001A, Airport Development Program, 5.000%, 7/01/26 - MBIA Insured	7/11 at 100

	NEBRASKA - 2.1%	
9,000	Nebraska Higher Education Loan Program Inc., Senior Subordinate Bonds, Series A-5A, 6.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
2,325	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, 1998 Series F, 5.600%, 9/01/20 (Alternative Minimum Tax)	3/07 at 101

	NEVADA - 3.2%	
10,420	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 - MBIA Insured	6/12 at 100
4,500	Clark County School District, Nevada, General Obligation School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - MBIA Insured	No Opt. C
1,300	Nevada Housing Division, Single Family Mortgage Bonds, 1992 Senior Series B, 6.200%, 10/01/15	4/04 at 102

	NEW HAMPSHIRE - 0.1%	
575	New Hampshire Housing Finance Authority Single Family Mortgage Acquisition Revenue Bonds, 1996 Series C, 6.200%, 7/01/16 (Alternative Minimum Tax)	1/07 at 102

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NEW JERSEY - 3.3%		
3,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt. C
15,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
3,125	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at 100

NEW YORK - 12.2%		
1,000	The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A, 7.000%, 8/01/04	No Opt. C
3,500	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series B, 6.750%, 8/15/03	No Opt. C
14,310	The City of New York, New York, General Obligation Bonds, Fiscal 1996 Series F, 6.500%, 2/01/05	No Opt. C
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series C:	
1,350	5.000%, 5/01/26 (Pre-refunded to 5/01/08)	5/08 at 101
15,565	5.000%, 5/01/26	5/08 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2000 Series C:	
3,630	5.875%, 11/01/16 (Pre-refunded to 5/15/10)	5/10 at 101
5,000	5.500%, 11/01/24	5/10 at 101
220	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2000 Series A, 5.875%, 11/01/16	5/10 at 101
2,490	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series B, 6.200%, 8/15/22	8/03 at 101
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Project Revenue Bonds, 1995 Series B, 6.150%, 2/15/35	2/05 at 102
	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1994 Series A:	
4,875	6.200%, 2/15/21 (Pre-refunded to 2/15/04)	2/04 at 102
3,365	6.200%, 2/15/21	2/04 at 102
7,500	New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/15 (Pre-refunded to 1/01/05) - FGIC Insured	1/05 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	NORTH CAROLINA - 2.3%	
\$ 2,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured	No Opt. C
10,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100

	NORTH DAKOTA - 0.0%	
205	City of Minot, North Dakota, Single Family Mortgage Revenue Refunding Bonds, Series 1993, 7.700%, 8/01/10	8/03 at 102

	OHIO - 4.2%	
4,500	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Series 1992, Summa Health System Project, 6.250%, 11/15/07	5/03 at 102
9,000	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured	1/10 at 101
3,000	County of Franklin, Ohio, Development Revenue Bonds, Series 1999, American Chemical Society Project, 5.800%, 10/01/14	10/09 at 101
1,000	County of Franklin, Ohio, Multifamily Housing Mortgage Revenue Bonds, Series 1994A, FHA-Insured Mortgage Loan Hamilton Creek Apartments Project, 5.550%, 7/01/24 (Alternative Minimum Tax)	1/05 at 103
1,615	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Programs, 1995 Series A-1, 6.300%, 9/01/17	3/05 at 102
4,370	City of Toledo, Ohio, General Obligation Bonds, Series 1994, 5.750%, 12/01/09 (Pre-refunded to 12/01/04) - AMBAC Insured	12/04 at 102

	OKLAHOMA - 3.6%	
805	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, 2000 Series C-2, Homeownership Loan Program, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101
3,495	Oklahoma County Finance Authority, Multifamily Housing First Mortgage Revenue Bonds, Series 1998A, Multiple Apartments Project: 7.000%, 4/01/18#	4/06 at 102

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7,000	7.125%, 4/01/28#	4/06 at 102
7,265	Southwest Rural Development Authority, Oklahoma, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34#	6/09 at 100
9,855	Tulsa County Industrial Authority, Oklahoma, First Mortgage Multifamily Housing Revenue Bonds, Series 1999, Stoneridge Apartments Project, 6.125%, 3/01/39 (Alternative Minimum Tax)	3/11 at 101
3,340	Tulsa Industrial Authority, Oklahoma, Revenue and Refunding Bonds, Hillcrest Medical Center Project, Series 1996, 6.500%, 6/01/09 - CONNIE LEE Insured	No Opt. C

PENNSYLVANIA - 0.9%		
5,000	Pennsylvania Economic Development Finance Authority, Resource Recovery Revenue Bonds, Senior Series 1994A, Northampton Generating Project, 6.400%, 1/01/09 (Alternative Minimum Tax)	1/04 at 102

PUERTO RICO - 3.3%		
12,390	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1997, General Obligation Bonds, 6.500%, 7/01/13 - MBIA Insured	No Opt. C
3,470	University of Puerto Rico, University System Revenue Bonds, Series O, 5.750%, 6/01/18 - MBIA Insured	6/10 at 100

RHODE ISLAND - 2.8%		
20,000	Tobacco Settlement Financing Corporation of Rhode Island, Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

SOUTH CAROLINA - 2.9%		
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991:	
5,000	6.250%, 1/01/21 - FGIC Insured	No Opt. C
5,750	4.000%, 1/01/23 - MBIA Insured	7/03 at 100
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1998A Refunding Series, 5.500%, 1/01/13 - MBIA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TENNESSEE - 0.6%	
\$ 1,500	Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, 1998 Series A, 5.200%, 5/15/23	5/08 at 102
1,880	Tennessee Housing Development Agency, Mortgage Finance Program Bonds, 1994 Series A, 6.900%, 7/01/25 (Alternative Minimum Tax)	7/04 at 102
	TEXAS - 16.5%	
4,500	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, Series 1990, American Airlines, Inc. Project, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/03 at 100
3,345	Columbia-Brazoria Independent School District, Brazoria County, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25	2/09 at 100
8,000	Cities of Dallas and Fort Worth, Texas, Joint Revenue Refunding and Improvement Bonds, Dallas-Ft. Worth International Airport, Series 2001A, 5.875%, 11/01/19 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Mortgage Revenue Bonds, Edgewood Drive Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101
8,345	Hillsboro Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34#	6/09 at 100
28,305	City of Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Series 2001B, Convention Project, 0.000%, 9/01/28 - AMBAC Insured	No Opt. C
7,500	City of Houston Water and Sewer System, Texas, Junior Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured	No Opt. C
5,000	City of Houston Water and Sewer System, Texas, Junior Lien Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25 - FGIC Insured	12/07 at 102
7,140	Liberty County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34	6/09 at 100
496	Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding, Series 1992A, 8.450%, 12/01/11	11/05 at 103
	Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
2,300	5.500%, 2/15/21	2/11 at 100
2,400	5.500%, 2/15/23	2/11 at 100

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	Mount Pleasant Independent School District, Titus County, Texas, General Obligation Bonds, Series 2001 Refunding:		
3,025	5.000%, 2/15/26		8/11 at 100
3,000	5.125%, 2/15/31		8/11 at 100
6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Texan Hall LLC - Angelo State University, Series 2002A, 5.000%, 8/01/25 - MBIA Insured		8/12 at 100
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack Project, Series 1993, 8.750%, 12/15/12		No Opt. C
4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26		2/11 at 100
4,359	Texas General Services Commission, Participation Interests, Series 1992, 7.500%, 9/01/22		9/03 at 100
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System - Daughters of Charity Health Services of Austin, Series 1993B, 6.000%, 11/15/22		11/03 at 102
7,295	Wilbarger County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34#		6/09 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTAH - 6.4%	
\$ 4,845	City of Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/08 at 101
17,570	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1997 Series B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A:	
5,065	6.150%, 7/01/14	7/06 at 102
2,935	6.150%, 7/01/14	7/06 at 102
780	Utah Housing Finance Agency, Single Family Mortgage Bonds, 2000 Series G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100
	Utah Housing Finance Agency, Single Family Mortgage Bonds, 2001 Series C:	
2,395	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100
960	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100

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VIRGINIA - 1.9%		
8,190	Hampton, Virginia, Convention Center Revenue Bonds, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 100
2,645	Suffolk Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Refunding Bonds, Series 1994, Chase Heritage at Dulles Project, 7.000%, 7/01/24 (Mandatory put 7/01/04)	7/03 at 102
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WASHINGTON - 15.8%		
1,050	City of Bellevue, King County, Washington, Water and Sewer Revenue Refunding Bonds, Series 1994, 5.875%, 7/01/09	7/04 at 100
1,855	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro-Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 101
1,035	Covington Water District, King County, Washington, Water Improvement and Refunding Revenue Bonds, Series 1995, 6.050%, 3/01/20 (Pre-refunded to 3/01/05) - AMBAC Insured	3/05 at 100
1,655	Everett, Washington, General Obligation Bonds, Series 1997, Limited Tax, 5.125%, 9/01/17 - FSA Insured	9/07 at 100
1,000	Seattle Indian Services Commission, Washington, Special Obligation Bonds, Series 1994, 6.000%, 11/01/16	11/04 at 100
1,640	Housing Authority of Skagit County, Washington, Low-Income Housing Assistance Revenue Bonds, Series 1993, GNMA Collateralized Mortgage Loan - Sea Mar Project, 7.000%, 6/20/35	11/04 at 104
1,500	Mukilteo School District No. 6, Snohomish County, Washington, Unlimited Tax General Obligation and Refunding Bonds, 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt. C
1,570	Spokane Downtown Foundation, Washington, Parking Revenue Bonds, Series 1998, River Park Square Project, 5.600%, 8/01/19	8/08 at 102
8,155	City of Tacoma, Washington, Electric System Revenue Bonds, Series 2001A Refunding, 5.750%, 1/01/20 - FSA Insured	1/11 at 101
4,705	City of Tacoma, Washington, Sewer Revenue Bonds, Series 1994B Refunding, 8.000%, 12/01/08 - FGIC Insured	No Opt. C
5,000	Tobacco Settlement Authority, Washington, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
45	State of Washington, General Obligation Bonds, Series 1994B: 6.000%, 5/01/19 (Pre-refunded to 5/01/04)	5/04 at 100
1,955	6.000%, 5/01/19 (Pre-refunded to 5/01/04)	5/04 at 100
2,000	Washington Health Care Facilities Authority, Revenue Bonds, Series 1998, Highline Community Hospital, 5.000%, 8/15/21 - RAAI Insured	8/08 at 102

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1,000	Washington Health Care Facilities Authority, Revenue Bonds, Series 1998, Harrison Memorial Hospital, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
4,500	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.750%, 7/01/13 (Pre-refunded to 7/01/03)	7/03 at 102
23,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7/03 at 102
6,080	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1990A:	
	7.250%, 7/01/06	No Opt. C
395	7.250%, 7/01/06	No Opt. C

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)
Portfolio of INVESTMENTS April 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	WASHINGTON (continued)	
\$ 11,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993B, 7.000%, 7/01/09	No Opt. C
4,700	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1998A, 5.125%, 7/01/18	7/08 at 102
1,400	Washington State University, Housing and Dining System Revenue and Refunding Bonds, Series 1994, 6.375%, 10/01/18 (Pre-refunded to 10/01/04) - MBIA Insured	10/04 at 101
1,000	Yakima-Tieton Irrigation District, Yakima County, Washington, Refunding Revenue Bonds, Series 1992, 6.125%, 6/01/13 - FSA Insured	6/03 at 102

	WISCONSIN - 1.9%	
3,200	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000, 6.100%, 3/01/27 (Alternative Minimum Tax)	7/10 at 100
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at 101

\$ 919,282	Total Long-Term Investments (cost \$870,390,218) - 153.2%	
=====		
	SHORT-TERM INVESTMENTS - 2.2%	

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	10,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Variable Rate Demand Bonds, Series 1997, 1.300%, 7/01/29+
	2,655	Lower Neches Valley Authority, Texas, Industrial Development Corporation Exempt Facilities Revenue Bonds, Exxon Mobil Project, Series 2001B, Variable Rate Demand Obligations, 1.350%, 11/01/29 (Alternative Minimum Tax)+
\$	12,655	Total Short-Term Investments (cost \$12,655,000)
		Total Investments (cost \$883,045,218) - 155.4%
		Other Assets Less Liabilities - 2.4%
		Preferred Shares, at Liquidation Value - (57.8)%
		Net Assets Applicable to Common Shares - 100%
		=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

Non-income producing security, in the case of a bond, generally denotes that issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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PREMIUM INCOME
(NPI)

ASSETS	
Investments, at market value (cost \$1,389,999,443, \$915,082,910 and \$883,045,218, respectively)	\$1,460,391,338
Receivables:	
Interest	26,773,827
Investments sold	6,311,910
Other assets	53,209

Total assets	1,493,530,284

LIABILITIES	
Cash overdraft	5,246,810
Payable for investments purchased	352,410
Accrued expenses:	
Management fees	747,065
Other	351,057
Preferred share dividends payable	52,168

Total liabilities	6,749,510

Preferred shares, at liquidation value	525,000,000

Net assets applicable to Common shares	\$ 961,780,774
=====	
Common shares outstanding	63,785,431
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.08
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 637,854
Paid-in surplus	901,294,948
Undistributed net investment income	11,969,081
Accumulated net realized gain (loss) from investments	(22,513,004)
Net unrealized appreciation of investments	70,391,895

Net assets applicable to Common shares	\$ 961,780,774
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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PREMIUM INCOME
(NPI)

INVESTMENT INCOME	\$39,894,147

EXPENSES	
Management fees	4,516,112
Preferred shares - auction fees	650,856
Preferred shares - dividend disbursing agent fees	29,753
Shareholders' servicing agent fees and expenses	123,501
Custodian's fees and expenses	164,342
Directors' fees and expenses	8,912
Professional fees	24,183
Shareholders' reports - printing and mailing expenses	64,724
Stock exchange listing fees	12,362
Investor relations expense	98,105
Other expenses	40,009

Total expenses before custodian fee credit	5,732,859
Custodian fee credit	(18,649)

Net expenses	5,714,210

Net investment income	34,179,937

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investments	(3,968,543)
Change in net unrealized appreciation (depreciation) of investments	15,717,613

Net gain from investments	11,749,070

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(2,639,450)
From accumulated net realized gains from investments	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,639,450)

Net increase in net assets applicable to Common shares from operations	\$43,289,557
=====	

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See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
4/30/03	10/31/02	4/30/03	10/31/02

OPERATIONS

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Net investment income	\$ 34,179,937	\$ 70,354,430	\$ 22,060,468	\$ 48,293,16
Net realized gain (loss) from investments	(3,968,543)	(6,201,951)	1,389,368	4,919,25
Change in net unrealized appreciation (depreciation) of investments	15,717,613	(24,711,552)	8,895,058	(17,479,44
Distributions to Preferred Shareholders:				
From net investment income	(2,639,450)	(7,145,600)	(1,507,347)	(4,488,22
From accumulated net realized gains from investments	--	--	(384,068)	(556,72

Net increase in net assets applicable to Common shares from operations	43,289,557	32,295,327	30,453,479	30,688,02

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(30,234,294)	(57,842,053)	(20,233,004)	(39,520,47
From accumulated net realized gains from investments	--	--	(4,164,058)	(1,872,94

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(30,234,294)	(57,842,053)	(24,397,062)	(41,393,42

Net increase (decrease) in net assets applicable to Common shares	13,055,263	(25,546,726)	6,056,417	(10,705,40
Net assets applicable to Common shares at the beginning of period	948,725,511	974,272,237	627,659,264	638,364,66

Net assets applicable to Common shares at the end of period	\$961,780,774	\$948,725,511	\$633,715,681	\$627,659,26
=====				
Undistributed net investment income at the end of period	\$ 11,969,081	\$ 10,662,888	\$ 7,854,074	\$ 7,533,95
=====				

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2003, Premium Income 2 (NPM) had an outstanding when-issued purchase commitment of \$2,533,375. There were no such outstanding purchase commitments in Premium Income (NPI) nor Premium Income 4 (NPT).

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared and paid monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)

Number of shares:			
Series M	3,800	2,000	2,200
Series M2	2,000	--	--
Series T	3,800	3,000	2,000
Series T2	--	--	1,328
Series W	3,800	2,000	1,680
Series W2	--	--	520
Series TH	3,800	3,000	2,680
Series F	3,800	2,000	1,800
Series F2	--	1,880	1,328

Total	21,000	13,880	13,536
=====			

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2003.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended April 30, 2003, nor during the fiscal year ended October 31, 2002.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the six months ended April 30, 2003, were as follows:

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	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases	\$98,041,717	\$144,951,659	\$65,122,644
Sales and maturities	59,301,310	95,014,570	74,556,665

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

4. 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 income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2003, the cost of investments were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Cost of Investments	\$1,388,581,482	\$914,401,912	\$881,644,979

Gross unrealized appreciation and gross unrealized depreciation on investments at April 30, 2003, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
Appreciation	\$100,376,294	\$61,473,945	\$ 61,852,068
Depreciation	(28,566,438)	(7,544,895)	(33,917,067)
Net unrealized appreciation on investments	\$ 71,809,856	\$53,929,050	\$ 27,935,001

The tax components of undistributed net investment income and realized gains at October 31, 2002, the Funds' last fiscal year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Undistributed net tax-exempt income	\$14,392,462	\$9,881,002	\$6,292,473
Undistributed net ordinary income *	31,042	150,954	97,805

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Undistributed net long-term capital gains	--	4,545,182	--
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The tax character of distributions paid during the fiscal year ended October 31, 2002, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Distributions from net tax-exempt income	\$64,402,305	\$43,699,555	\$41,452,859
Distributions from net ordinary income *	108,695	118,526	--
Distributions from net long-term capital gains	--	2,429,675	--

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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At October 31, 2002, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 4 (NPT)
Expiration year:		
2003	\$ --	\$ 5,281,759
2004	--	--
2005	--	--
2006	--	--
2007	--	--
2008	12,335,442	2,835,520
2009	--	--
2010	6,203,091	18,079,554
Total	\$18,538,533	\$26,196,833

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375

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For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

=====

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. INVESTMENT COMPOSITION

At April 30, 2003, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Consumer Staples	4%	5%	5%
Education and Civic Organizations	6	5	6
Healthcare	8	6	9
Housing/Multifamily	3	5	11
Housing/Single Family	9	7	4
Tax Obligation/General	14	27	15
Tax Obligation/Limited	18	10	10
Transportation	9	5	5
U.S. Guaranteed	13	17	12
Utilities	11	10	15
Water and Sewer	2	1	7
Other	3	2	1
	-----	-----	-----
	100%	100%	100%

=====

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (64% for Premium Income (NPI), 56% for Premium Income 2 (NPM) and 57% for Premium Income 4 (NPT)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net

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investment income which were paid on June 2, 2003, to shareholders of record on May 15, 2003, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0800	\$.0815	\$.0710

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Financial
HIGHLIGHTS (Unaudited)

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
PREMIUM INCOME (NPI)							
Year Ended 10/31:							
2003 (a)	\$14.87	\$.54	\$.18	\$ (.04)	\$--	\$.68
2002	15.27	1.10	(.48)	(.11)	--		.51
2001	14.23	1.12	.98	(.26)	--		1.84
2000	13.46	1.11	.78	(.33)	--		1.56
1999	15.66	1.09	(2.10)	(.24)	(.02)		(1.27)
1998	15.28	1.15	.43	(.25)	(.01)		1.32
PREMIUM INCOME 2 (NPM)							
Year Ended 10/31:							
2003 (a)	15.27	.54	.25	(.04)	(.01)		.74

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2002	15.53	1.17	(.30)	(.11)	(.01)	.75
2001	14.75	1.21	.73	(.27)	--	1.67
2000	14.61	1.22	.20	(.34)	--	1.08
1999	16.15	1.18	(1.48)	(.24)	(.01)	(.55)
1998	15.80	1.17	.46	(.24)	(.02)	1.37

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2003 (a)	13.46	.47	.08	(.04)	--	.51
2002	14.22	1.00	(.80)	(.11)	--	.09
2001	13.54	1.08	.66	(.25)	--	1.49
2000	13.50	1.11	.07	(.32)	--	.86
1999	15.05	1.09	(1.56)	(.24)	--	(.71)
1998	14.64	1.07	.42	(.26)	--	1.23

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	---	---------------------------	----------------------------------	--

PREMIUM INCOME (NPI)

Year Ended 10/31:

2003 (a)	\$--	\$15.08	\$14.5600	6.69%	4.66%
2002	--	14.87	14.1100	5.51	3.47
2001	--	15.27	14.2500	26.60	13.22
2000	--	14.23	11.9375	4.10	12.03
1999	(.01)	13.46	12.2500	(14.03)	(8.59)
1998	--	15.66	15.1875	10.60	8.86

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2003 (a)	--	15.42	14.7300	6.55	4.96
2002	--	15.27	14.4000	5.59	5.03
2001	--	15.53	14.6100	17.31	11.63
2000	--	14.75	13.2500	(2.03)	7.71
1999	(.01)	14.61	14.5000	(8.59)	(3.66)
1998	--	16.15	16.8750	15.98	8.93

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2003 (a)	--	13.54	13.0700	4.13	3.82
2002	--	13.46	12.9700	.52	.76
2001	--	14.22	13.7500	18.68	11.28
2000	--	13.54	12.3125	3.28	6.58
1999	(.01)	13.50	12.7500	(8.77)	(5.03)
1998	--	15.05	14.8125	14.54	8.58

Ratios/Supplemental Data

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	Before Credit			After Credit**		
	Ratio of	Ratio of Net	Ratio of	Ratio of	Ratio of	
Ending	Expenses	Investment	Expenses	Expenses	Investment	
Net	to Average	Income to	to Average	to Average	Income to	
Assets	Net Assets	Average	Net Assets	Net Assets	Average	
Applicable	Applicable	Net Assets	Applicable	Applicable	Net Assets	
to Common	to Common	to Common	to Common	to Common	to Common	
Shares (000)	Shares++	Shares++	Shares++	Shares++	Shares++	

PREMIUM INCOME (NPI)

Year Ended 10/31:

2003 (a)	\$961,781	1.21%*	7.22%*	1.21%*
2002	948,726	1.22	7.39	1.22
2001	974,272	1.22	7.49	1.21
2000	907,640	1.28	8.09	1.27
1999	858,491	1.18	7.28	1.17
1998	998,755	1.14	7.41	1.14

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2003 (a)	633,716	1.22*	7.09*	1.21*
2002	627,659	1.22	7.70	1.21
2001	638,365	1.23	7.93	1.21
2000	605,973	1.23	8.38	1.22
1999	600,481	1.15	7.60	1.15
1998	659,840	1.13	7.35	1.13

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2003 (a)	585,306	1.34*	7.00*	1.33*
2002	581,961	1.36	7.36	1.35
2001	614,989	1.34	7.73	1.33
2000	585,387	1.27	8.22	1.26
1999	583,541	1.20	7.51	1.20
1998	614,604	1.19	7.23	1.19

Preferred Shares at End of Period

Aggregate	Liquidation	Asset
Amount	and Market	Coverage
Outstanding	Value	Per Share
(000)	Per Share	

PREMIUM INCOME (NPI)

Year Ended 10/31:

2003 (a)	\$525,000	\$25,000	\$70,799
2002	525,000	25,000	70,177
2001	525,000	25,000	71,394
2000	525,000	25,000	68,221
1999	525,000	25,000	65,881
1998	475,000	25,000	77,566

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PREMIUM INCOME 2 (NPM)

Year Ended 10/31:			
2003 (a)	347,000	25,000	70,657
2002	347,000	25,000	70,220
2001	347,000	25,000	70,992
2000	347,000	25,000	68,658
1999	347,000	25,000	68,262
1998	300,000	25,000	79,987

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:			
2003 (a)	338,400	25,000	68,241
2002	338,400	25,000	67,983
2001	338,400	25,000	70,434
2000	338,400	25,000	68,247
1999	338,400	25,000	68,110
1998	308,400	25,000	74,822
=====			

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

*** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended April 30, 2003.

See accompanying notes to financial statements.

46-47 SPREAD

Build Your Wealth
AUTOMATICALLY

SIDEBAR TEXT:NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

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EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Fund INFORMATION

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

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FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

GLOSSARY OF TERMS USED IN THIS REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended April 30, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ITEM 2. CODE OF ETHICS.

Not applicable at this time.

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ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEMS 5-6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable to this registrant.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's Disclosure Controls and Procedures are effective, based on their evaluation of such Disclosure Controls and Procedures as of a date within 90 days of the filing of this report on Form N-CSR.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of our evaluation.

ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable.

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) in the exact form set forth below: 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 Premium Income Municipal Fund 4, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date July 8, 2003

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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 July 8, 2003

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date July 8, 2003

* Print the name and title of each signing officer under his or her signature.