

Edgar Filing: DNP SELECT INCOME FUND INC - Form N-Q

DNP SELECT INCOME FUND INC
Form N-Q
May 31, 2005

OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-4915

DNP Select Income Fund Inc.
(Exact name of registrant as specified in charter)

55 East Monroe Street, Chicago, Illinois 60603
(Address of principal executive offices) (Zip code)

Nathan I. Partain
DNP Select Income Fund Inc.
55 East Monroe Street
Chicago, Illinois 60603

John R. Sagan
Mayer, Brown, Rowe & Maw LLP
190 South LaSalle Street
Chicago, Illinois 60603

(Name and address of agents for service)

Registrant's telephone number, including area code: (312) 368-5510

Date of fiscal year end: December 31

Date of reporting period: March 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (S) (S) 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information

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under the clearance requirements of 44 U.S.C. (S) 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS
(UNAUDITED)
March 31, 2005

COMMON STOCKS--92.8%

Shares	Company	Market Value (Note 1)
-----	-----	-----
[] ELECTRIC--56.7%		
1,201,000	Ameren Corp.....	\$ 58,861,010
1,710,244	Cinergy Corp.....	69,299,087
800,000	Consolidated Edison Inc.....	33,744,000
1,163,650	Dominion Resources Inc.....	86,610,470
1,000,000	DTE Energy Co.....	45,480,000
1,100,000	Energy East Corp.....	28,842,000
1,750,000	Exelon Corp.....	80,307,500
1,700,000	FirstEnergy Corp.....	71,315,000
1,965,000	FPL Group Inc.....	78,894,750
1,080,000	Iberdrola S.A. (Spain).....	28,325,089
215,000	National Grid Transco PLC ADR.....	10,051,250
770,000	National Grid Transco PLC (United Kingdom).....	7,133,092
1,200,000	NiSource Inc.....	27,348,000
1,118,600	NSTAR.....	60,739,980
1,000,000	OGE Energy Corp.....	26,950,000
990,000	Pinnacle West Capital Corp.....	42,084,900
600,000	PPL Corp.....	32,394,000
1,375,000	Progress Energy Inc.....	57,681,250
1,000,000	Scottish & Southern Energy ADR.....	16,656,900
850,000	Scottish & Southern Energy PLC (United Kingdom)	14,174,349
368,700	Scottish Power PLC ADR.....	11,503,440
2,000,000	Southern Co.....	63,660,000
1,500,000	Vectren Corp.....	39,960,000
581,000	WPS Resources Corp.....	30,746,520
2,999,304	Xcel Energy Inc.....	51,528,043

		1,074,290,630
[] GAS--9.1%		
1,076,000	AGL Resources Inc.....	37,584,680
1,000,000	Atmos Energy Corp.....	27,000,000
1,000,000	Keyspan Corp.....	38,970,000

The accompanying notes are an integral part of the financial statement.

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
March 31, 2005

Shares	Company	Market Value (Note 1)
-----	-----	-----
900,000	Peoples Energy Corp.....	\$ 37,728,000
1,000,000	WGL Holdings Inc.....	30,960,000

		172,242,680
	[] TELECOMMUNICATION--16.7%	
1,600,000	BCE Inc.....	39,984,000
246,114	Belgacom S.A.....	10,203,599
565,000	BT Group PLC ADR.....	22,001,100
1,529,200	BellSouth Corp.....	40,202,668
1,250,000	Chunghwa Telecom Co. Ltd.....	26,487,500
2,000,000	Citizens Communications Co.....	25,880,000
1,392,230	SBC Communications, Inc.....	32,981,929
700,000	TDC A/S.....	14,693,000
856,250	Telecom Corp of New Zealand Ltd. ADR	29,686,187
1,068,400	Telstra Corp. Ltd. ADR.....	21,026,112
1,519,000	Verizon Communications Inc.....	53,924,500

		317,070,595
	[] NON-UTILITY--10.3%	
48,704	Alexandria Real Estate Equities Inc.	3,135,564
60,158	AMB Property Corp.....	2,273,972
242,322	Archstone Smith Trust.....	8,265,604
63,414	Arden Realty Inc.....	2,146,564
15,111	AvalonBay Communities Inc.....	1,010,775
158,338	Boston Properties Inc.....	9,536,698
64,913	Camden Property Trust.....	3,052,858
71,743	CBL & Associates Properties Inc.....	5,130,342
272,600	CenterPoint Properties Trust.....	11,176,600
249,869	Corporate Office Properties Trust...	6,616,531
217,639	Developers Diversified Realty Corp..	8,651,150
69,404	Equity Office Properties Trust.....	2,091,143
236,780	Equity Residential.....	7,626,684
51,194	Essex Property Trust Inc.....	3,537,505
42,800	Extra Space Storage Inc.....	577,800
290,312	General Growth Properties Inc.....	9,899,639

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
March 31, 2005

Shares	Company	Market Value (Note 1)
-----	-----	-----
5,320	Health Care Property Investors Inc.....	\$ 124,860
61,220	Health Care REIT Inc.....	1,959,040
51,016	Healthcare Realty Trust Inc.....	1,859,023
49,493	Home Properties Inc.....	1,920,328
66,018	Hospitality Properties Trust.....	2,665,807
165,000	Host Marriott Corp.....	2,732,400
75,274	Kilroy Realty Corp.....	3,079,459
88,518	Kimco Realty Corp.....	4,771,120
91,260	LaSalle Hotel Properties.....	2,651,103
147,356	The Macerich Co.....	7,851,128
40,000	Maguire Properties Inc.....	955,200
108,227	Pan Pacific Retail Properties Inc.....	6,141,882
237,632	ProLogis.....	8,816,147
74,128	Public Storage, Inc.....	4,220,848
88,302	Realty Income Corp.....	2,020,350
141,335	Reckson Associates Realty Corp.....	4,338,985
99,011	Regency Centers Corp.....	4,715,894
52,600	Shurgard Storage Centers Inc. Class A.....	2,155,548
241,021	Simon Property Group Inc.....	14,601,052
149,051	SL Green Realty Corp.....	8,379,647
112,720	Starwood Hotels & Resorts Worldwide, Inc..	6,766,582
152,033	Sunstone Hotel Investors Inc.....	3,261,108
106,715	United Dominion Realty Trust Inc.....	2,227,142
143,599	Vornado Realty Trust.....	9,947,103
102,077	Weingarten Realty Investors.....	3,522,677

		196,413,862

	Total Common Stocks (Cost--\$1,530,159,902)	1,760,017,767

PREFERRED STOCKS--12.9%		
	[_] UTILITY--12.9%	
200,000	Alltel Corp. 7 3/4% due 5/17/05.....	10,098,000
750,000	Ameren Corp. 9 3/4% due 5/15/05.....	20,115,000
1,200,000	Centurytel Inc. 6 7/8% due 5/15/05.....	30,180,000

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Shares	Company	Market Value (Note 1)
986,700	DTE Energy Co. 8 3/4% due 8/16/05.....	\$ 25,062,180
1,200,000	Great Plains Energy Inc. 8% due 2/16/07....	32,616,000
412,000	Keyspan Corp. 8 3/4% due 5/16/05.....	20,843,080
775,000	Oneok Inc. 8 1/2% due 2/16/06.....	29,225,250
500,000	Sempra Energy 8 1/2% due 5/17/05.....	16,530,000
172,700	Southern Union Co. 5 3/4% due 8/16/06.....	12,879,966
400,000	TXU Corp. 8 3/4% due 11/16/05.....	14,752,000
500,000	TXU Corp. 8 1/8% due 5/16/06.....	32,800,000
Total Preferred Stocks (Cost--\$211,563,249)		245,101,476

BONDS--33.8%

Par Value	Ratings			Market Value (Note 1)	
	Fitch	Moody's	Standard and Poor's		
[_] ELECTRIC--11.8%					
\$18,050,000	Comed Financing II 8 1/2%, due 1/15/27.....	Not Rated	Baa2	BBB	\$19,781,248
7,500,000	Commonwealth Edison Co. 9 7/8%, due 6/15/20.....	A-	A3	A-	7,758,330
24,000,000	Dominion Resources Capital Trust 7.83%, due 12/01/27.....	BBB	Baa2	BBB-	26,211,672
14,900,000	El Paso Electric Co. 8.90%, due 2/01/06.....	Not Rated	Baa2	BBB	15,479,476
5,000,000	El Paso Electric Co., Series E 9.40%, due 5/01/11.....	Not Rated	Baa2	BBB	5,440,230
9,431,000	FPL Group Capital Inc. 7 5/8%, due 9/15/06.....	A-	A2	A-	9,902,069
17,500,000	Illinois Power Co. 7 1/2%, due 8/15/09.....	BBB	Baa1	A-	19,378,380
15,825,000	Niagara Mohawk Power Corp. 8 7/8%, due 5/15/07.....	Not Rated	Baa1	A-	17,256,925

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Par Value	Ratings			Market Value (Note 1)	
	Fitch	Moody's	Standard and Poor's		
\$ 9,000,000					
	PSEG Power LLC				
	8 5/8%, due 4/15/31.....	BBB	Baa1	BBB	\$ 11,987,595
22,750,000	Puget Capital Trust				
	8.231%, due 6/01/27.....	Not Rated	Ba1	BB	22,248,226
12,915,000	Sempra Energy				
	7.95%, due 3/1/10.....	A	Baa1	BBB+	14,552,841
9,353,000	Southern California Edison Co.				
	8%, due 2/15/07.....	BBB+	A3	BBB	9,963,480
13,000,000	Southern Co. Capital Trust II				
	8.14%, due 2/15/27.....	Not Rated	Baa1	BBB+	13,825,942
11,750,000	Virginia Electric & Power Co.				
	8 5/8%, due 10/01/24.....	A-	A2	A-	12,240,128
17,700,000	Virginia Electric & Power Co.				
	8 1/4%, due 3/01/25.....	A-	A2	A-	18,366,440

					224,392,982
	[] GAS--3.8%				
5,000,000	KN Energy Inc.				
	7 1/4%, due 3/01/28.....	BBB	Baa2	BBB	5,676,605
7,000,000	Keyspan Corp.				
	7 5/8%, due 11/15/10.....	A-	A3	A	7,998,732
10,000,000	Northern Border Partners LP				
	8 7/8%, due 6/15/10.....	BBB+	Baa2	BBB	11,707,650
6,488,000	Southern Union Co.				
	7.60%, due 2/01/24.....	BBB	Baa3	BBB	7,656,015
8,850,000	Southern Union Co.				
	8 1/4%, due 11/15/29.....	BBB	Baa3	BBB	11,269,546
10,000,000	TE Products Pipeline Co.				
	7.51%, due 1/15/28.....	Not Rated	Baa3	BBB	10,604,110
15,500,000	Trans-Canada Pipeline				
	9 1/8%, due 4/20/06.....	Not Rated	A3	BBB+	16,287,291

					71,199,949

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
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Ratings

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Par Value		Fitch	Moody's	Standard and Poor's	Market Value (Note 1)
	[_] TELECOMMUNICATION--12.3%				
\$ 6,724,000	Alltel Corp. 7 1/2% due 3/01/06.....	A	A2	A	\$ 6,948,111
15,200,000	AT&T Wireless Services Inc. 7 1/2%, due 5/01/07.....	A	Baa2	A	16,169,942
5,098,000	BellSouth Corp. 7 3/4%, due 2/15/10.....	A	A2	A	5,744,839
22,000,000	British Telecom PLC 8 3/8%, due 12/15/10.....	A	Baa1	A-	25,589,102
15,000,000	Centurytel Inc. 8 3/8%, due 10/15/10.....	BBB+	Baa2	BBB+	17,030,565
10,000,000	Centurytel Inc. 6 7/8%, due 1/15/28.....	BBB+	Baa2	BBB+	10,343,150
5,645,000	Comcast Cable Communications Inc. 8 3/8%, due 5/01/07.....	BBB	Baa3	BBB	6,083,566
7,361,000	Continental Cablevision Inc. 9.50%, due 8/01/13.....	BBB	Baa3	BBB	7,840,253
10,000,000	France Telecom SA 7.20%, due 3/01/06.....	A-	Baa1	A-	10,311,690
10,000,000	France Telecom SA 7 3/4%, due 3/01/11.....	A-	Baa1	A-	11,456,040
17,625,000	GTE Corp. 7.90%, due 2/01/27.....	A+	A3	A+	18,979,622
5,000,000	GTE North Inc., Series C 7 5/8%, due 5/15/26.....	A+	A1	A+	5,296,825
10,000,000	Koninklijke KPN NV 8.00%, due 10/01/10.....	BBB+	Baa1	A-	11,434,300
10,000,000	Sprint Capital Corp. 8 3/8%, due 3/05/12.....	BBB	Baa3	BBB-	11,702,750
10,000,000	TCI Communications Inc. 8 3/4%, due 8/01/15.....	BBB	Baa3	BBB	12,528,090
11,500,000	Telefonica Europe BV 7 3/4%, due 9/15/10.....	A	A3	A	13,060,355

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
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Par Value	Ratings			Market Value (Note 1)
	Fitch	Moody's	Standard and Poor's	

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\$ 10,500,000	Verizon Global Funding Corp. 7 3/4%, due 12/01/30.....	A+	A2	A+	\$ 12,729,381
20,000,000	Vodafone Group PLC 7 3/4%, due 2/15/10.....	A	A2	A	22,611,600
5,000,000	Vodafone Group PLC 7 7/8%, due 2/15/30.....	A	A2	A	6,402,965
					----- 232,263,146
	[] NON-UTILITY--3.6%				
#25,000,000	Countrywide Home Loans Inc. 3.133%, Series M, due 6/23/05.	A	A3	A	25,002,350
8,000,000	Dayton Hudson Corp. 9 7/8%, due 7/01/20.....	A+	A2	A+	11,743,200
10,000,000	EOP Operating LP 7 3/4%, due 11/15/07.....	BBB+	Baa2	BBB+	10,767,290
#20,000,000	Stanfield Victoria Funding LLC 2.955%, due 6/01/05.....	Not Rated	Aaa	AAA	20,002,340
					----- 67,515,180
	Total Bonds (Cost--\$593,683,542).....				----- 595,371,257

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
March 31, 2005

Par Value/ Shares		Market Value (Note 1)
-----		-----
	U.S. TREASURY OBLIGATION--0.1%	
\$ 2,000,000	U.S. Treasury Bond 10 3/4%, due 8/15/05.....	\$ 2,050,000
	Total U.S. Treasury Obligation (Cost--\$2,394,375).....	2,050,000

	MONEY MARKET INSTRUMENTS--25.0%	
# 39,103	AIM STIC Liquid Assets Portfolio.....	3,000,000
#50,000,000	Bear Stearns Inc. Master Note 3.025%, due 4/01/05.....	50,000,000
#15,000,000	Chesham Finance LLC 2.90%, due 4/01/05.....	15,000,000
#25,000,000	Chesham Finance LLC	

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	2.805%, due 8/31/05.....	25,000
#10,000,000	Credit Suisse First Boston LLC Repurchase Agreement 2.925%, dated 3/31/05, due 4/01/05, with a repurchase price of \$10,000,813 and collateralized by \$3,097,439 Continental Airlines Inc. 7 7/8% ABS due 7/02/18; \$160,075 Continental Airlines Inc. 6.795% ABS due 8/02/18; \$1,237,697 Continental Airlines Inc. 8.307% ABS due 4/02/18; \$3,448,323 RAMP 2002-RS1 MII3 5.05% ABS due 1/25/32; \$1,178,017 RASC 2001-KS2 MI3 7.798% ABS due 6/25/31; and \$1,081,257 RASC 2001-KS3 MI3 7.01% ABS due 9/25/31.....	10,000
#50,000,000	Dresdner Kleinwort Wasserstein Securities LLC Repurchase Agreement 2.925%, dated 3/31/05, due 4/01/05, with a repurchase price of \$50,004,063 and collateralized by \$24,613,865 Bank One Capital IV 4.41% Floating Rate Note due 9/01/30 and \$26,386,305 Credit Suisse First Boston Inc. 5 3/4% Fixed Rate Note due 4/15/07.....	50,000
#50,000,000	Goldman Sachs & Co. Repurchase Agreement, 2.945%, dated 3/31/05, due 4/01/05, with a repurchase price of \$50,004,090 and collateralized by \$51,000,001 MLMT 2004-KEY2 A4 4.864% CMO due 8/12/39.....	50,000

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
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Par Value/ Shares -----		Market Value (Note 1) -----
# \$ 50,000,000	Greenwich Capital Markets Inc. Repurchase Agreement, 2.955%, dated 3/31/05, due 4/01/05, with a repurchase price of \$50,004,104 and collateralized by \$24,346,351 ARSI 2004-W11 M4 3.70% ABS due 11/25/34; \$6,020,459 FFML 2005-FF1 M1 3.34% ABS due 12/25/34; \$4,633,069 MARM 2005-1 B1 5.206% CMO due 3/25/35; \$5,032,626 SAIL 2003-BC2 M1 3.77% ABS due 4/25/33; \$7,981,291 SAIL 2004-7 M2 3.60% CMO due 8/25/34; \$2,965,274 TMST 2003-4 M1 3 1/2% CMO due 9/25/43; and \$24,305 WAMU 2004-AR3 B1 4.191% CMO due 6/25/34.....	\$ 50,000,000
#18,481,701	Janus Institutional Cash Reserves Fund.....	18,481,701
#10,000,000	Lehman Brothers Inc. Repurchase Agreement, 2.925%, dated 3/31/05, due 4/01/05, with a repurchase price of \$10,00,813 and collateralized by \$567,641 Continental Airlines Inc. 7.707% ABS due 4/02/21; \$784,205 Continental Airlines Inc. 6.703% ABS due 6/15/21; \$5,787 LBUBS 2002-C4 A1 3.268% CMO due 9/15/26; \$3,861,536 LABMH 2001-B M1 6.63% ABS due 3/15/28; \$4,080,969 MSAC 2004-HE2 B3 6.35% ABS due 3/25/34; and \$898,856 PHMS 1993-23 A9 6 1/2% CMO due 7/25/08.....	10,000,000

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STATEMENT OF NET ASSETS--(Continued)
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Par Value/ Shares -----		Market Value (Note 1) -----
# \$ 50,000,000	Merrill Lynch Government Securities Inc. Repurchase Agreement, 2.955%, dated 3/31/05, due 4/01/05, with a repurchase price of \$50,004,104 and collateralized by \$2,149,576 ARMT 2004-5 CB4 5.063% CMO due 4/25/35; \$1,927,937 BSCMS 2004-PWR6 G 5.476% 144A CMO due 11/11/41; \$5,016,514 CWL 2005-1 MV7 4.10% ABS due 7/25/35; \$2,903,783 CGCMT 2004-C2 F 5.211% 144A CMO due 10/15/41; \$2,500,989 FMIC 2005-1 M7 4.10% ABS due 3/25/35; \$2,537,902 HEAT 2004-8 B3 5.95% ABS due 3/25/35; \$3,010,695 HEAT 2005-1 B2 5.10% ABS due 5/25/35; \$3,985,597 IXIS 2005-HE1 B2 4.18% ABS due due 6/25/35; \$687,586 IMM 2004-4 2B 5.35% CMO due 9/25/34; \$4,173,007 INDX 2005-AR4 B3 4.55% CMO due 3/25/35; \$5,007,311 JPMCC 2004-CB9 F 5.473% 144A CMO due 6/12/41; \$2,044,478 LBMLT 2004-4 M11 5.85% ABS due 10/25/34; \$80,785 MSC 1998-HF1 E 7.025% CMO due 3/15/30; \$3,339,986 MSC 2004-IQ7 E 5.434% 144A CMO due 6/15/38; \$4,431,377 MSM 2004-11AR 1B3 4.75% CMO due 1/25/35; \$500,313 RAMP 2004-RZ3 MII4 4.70% ABS due 9/25/34; \$1,171,230 SARM 2004-18 B7 5.60% CMO due 12/25/34; \$2,196,689 SASC 2005-S1 M8 4.80% CMO due 3/25/35; and \$4,836,301 SAMI 2004-AR6 B3 4.35% CMO due 2/19/35.....	\$ 50,000,000
#46,000,000	Morgan Stanley & Co., Inc. Repurchase Agreement, 2.925%, dated 3/31/05, due 4/01/05, with a repurchase price of \$46,003,738 and collateralized by \$5,224,589 AQNIM 2003-N9A NOTE 7.385% 144A ABS due 10/25/33; \$1,319,766 ARNIM 2003-N5 A 6.65% 144A ABS due 2/25/34; \$2,399,292 ARNIM 2004-WN8 B 6.00% 144A ABS due 7/25/34; \$88,004 BSCMS 2004-BA5A A1 2.94% 144A CMO due 9/15/19; \$28,404,840 COMT 2000-3 C 7.90% 144A ABS due 10/15/10; \$1,319,971 ABSN 2004-HE2 A1 6.75% 144A ABS due 4/25/34; \$4,368,908 LBMLT 2002-2 M4A 5.10% CMO due 7/25/32; \$896,427 MSAC 2001-WF1 B1 5.20% ABS due 9/25/31; and \$2,898,204 SHARP 2003-6HEN N 7.25% 144A ABS due 11/25/33..	46,000,000

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Par Value/ Shares -----		Mark Valu (Note -----
# \$ 50,000,000	Nomura Securities International Inc. Repurchase Agreement, 2.925%, dated 3/31/05, due 4/01/05, with a repurchase price of \$50,004,063 and collateralized by \$2,463,018 CWHL 2003-J3 1A2 4.60% CMO due 5/25/33; \$2,114,146 CCMSC 1997-1 C 7.37% CMO due 6/19/29; \$4,117,158 CMAT 1999-C1 B 7.23% CMO due 1/17/32; \$4,237,988 GSMPS 2004-4 1AS 3.484% 144A CMO due 6/25/34; \$4,047,703 RAST 2003-A7 A3 0.65% CMO due 7/25/33; \$1,932,911 LBUBS 2000-C5 A1 6.41% CMO due 12/15/19; \$1,314,997 MASTR 2003-7 4A36 4.25% CMO due 9/25/33; \$2,755,785 MASTR 2003-7 4A46 4.70% CMO due 9/25/33; \$2,286,860 MSSTR 2003-1 3A3 5.25% CMO due 2/25/33; \$3,095,843 RALI 2002-QS19 A3 5.15% CMO due 12/25/32; \$2,236,555 RALI 2003-QS15 A5 5 1/2% CMO due 8/25/33; \$4,292,423 RFMSI 2003-S12 1A2 6.00% CMO due 12/25/32; \$4,524,289 RFMSI 2003-S19 A11 4.15% CMO due 10/25/33; \$2,597,419 RFMSI 2004-S9 1A2 4.35% CMO due 12/25/34; \$2,627,848 SBM7 2003-UP2 PO2 0.00% CMO due 6/25/33; \$2,555,919 SASC 2003-8 2A13 4.65% CMO due 4/25/33; and \$3,699,138 WAMU 2003-S4 2A4 5 1/2% CMO due 6/25/33.....	\$ 50,
#5,000,000	Pitney Bowes Inc. 2.85%, due 4/01/05.....	5,
#25,000,000	Sigma Finance Inc. 2.88%, due 5/03/05.....	25,
#20,000,000	Tango Finance Corp. 2.805%, due 5/06/05.....	20,
	Total Money Market Instruments (Amortized Cost--\$474,520,804).....	474,
	Total Investments (Cost--\$2,812,321,872).....	\$ 3,077,
	CASH AND OTHER ASSETS LESS LIABILITIES (36.0%).....	(681,
	REMARKETED PREFERRED STOCK (\$.001 par value per share; 100,000,000 shares authorized and 5,000 shares issued and outstanding; liquidation preference \$100,000 per share).....	(500,
	NET ASSETS APPLICABLE TO COMMON STOCK (equivalent to \$8.54 per share of common stock based on 221,966,221 shares of common stock outstanding; authorized 250,000,000 shares).....	\$ 1,895,

The accompanying notes are an integral part of the financial statement.

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This security was purchased with the cash proceeds from securities loans.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common shares of the Fund.

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- (1) The market values for securities are determined as follows: Equity securities traded on a national securities exchange or traded over-the-counter and quoted on the NASDAQ System are valued at last sales prices. Fixed income securities and any other securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors which includes the use of a pricing service. Each money market instrument having a maturity of 60 days or less is valued on an amortized cost basis, which approximates market value.
 - (2) At December 31, 2004, the Fund's most recent fiscal tax year end, based on a tax cost of investments of \$2,776,340,015, the Fund had gross unrealized appreciation of \$365,962,302 and unrealized depreciation of \$32,560,868.

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ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Exchange Act.

(b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Exhibit 99. CERT Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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) DNP SELECT INCOME FUND INC.

By (Signature and Title) /s/ Nathan I. Partain

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Nathan I. Partain
President and Chief Executive Officer

Date May 31, 2005

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/ Nathan I. Partain

Nathan I. Partain
President and Chief Executive Officer

Date May 31, 2005

By (Signature and Title) /s/ Joseph C. Curry, Jr.

Joseph C. Curry, Jr.
Vice President and Treasurer

Date May 31, 2005