

Edgar Filing: NASDAQ Premium Income & Growth Fund Inc. - Form N-Q

NASDAQ Premium Income & Growth Fund Inc.  
 Form N-Q  
 May 30, 2008

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 811-21983

Name of Fund: NASDAQ Premium Income & Growth Fund Inc. (QQQX)

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

Name and address of agent for service: Mitchell M. Cox, Chief Executive Officer,  
 NASDAQ Premium Income & Growth Fund Inc., 4 World Financial Center, 6th  
 Floor, New York, New York 10080.

Registrant's telephone number, including area code: (877) 449-4742

Date of fiscal year end: 12/31/2008

Date of reporting period: 01/01/2008 - 03/31/2008

Item 1 - Schedule of Investments

NASDAQ Premium Income & Growth Fund Inc.  
 Schedule of Investments as of March 31, 2008 (Unaudited)

Industry	Shares Held	Common Stocks
Aerospace & Defense - 2.0%	9,361 25,937 45,125	Boeing Co. Ceradyne, Inc. (a) L-3 Communications Holdings, Inc.
Airlines - 0.5%	74,143	SkyWest, Inc.
Biotechnology - 10.7%	117,031 73,210 78,976 34,374 6,766 95,968 203,301 30,403	Amgen, Inc. (a) Biogen Idec, Inc. (a) Celgene Corp. (a) Crucell NV (a)(b) Genentech, Inc. (a) Genzyme Corp. (a) Gilead Sciences, Inc. (a) OSI Pharmaceuticals, Inc. (a)
Capital Markets - 0.9%	8,672	Affiliated Managers Group, Inc. (

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	66,078	Calamos Asset Management, Inc. (a)
	16,408	Northern Trust Corp.
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Commercial Banks - 0.6%	24,371	East-West Bancorp, Inc.
	8,066	The PNC Financial Services Group,
	23,001	SVB Financial Group (a)
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Commercial Services & Supplies - 1.3%	24,687	The Advisory Board Co. (a)
	22,291	ChoicePoint, Inc. (a)
	35,517	Stericycle, Inc. (a)
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Communications Equipment - 15.7%	52,383	ADC Telecommunications, Inc. (a)
	595,533	Cisco Systems, Inc. (a)
	27,703	Comtech Telecommunications Corp.
	24,960	F5 Networks, Inc. (a)
	87,170	JDS Uniphase Corp. (a)
	419,575	QUALCOMM, Inc.
	135,550	Research In Motion Ltd. (a)
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Computers & Peripherals - 13.8%	269,638	Apple, Inc. (a)
	212,016	Dell, Inc. (a)
	22,066	NCR Corp. (a)
	20,207	Teradata Corp. (a)
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Diversified Consumer Services - 0.6%	5,856	ITT Educational Services, Inc. (a)
	9,725	Strayer Education, Inc.
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Diversified Financial Services - 0.6%	48,938	The NASDAQ Stock Market, Inc. (a)
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Electronic Equipment & Instruments - 1.2%	43,073	Electro Scientific Industries, Inc.
	29,588	Flir Systems, Inc. (a)
	28,708	National Instruments Corp.
	93,288	Smart Modular Technologies WWH, Inc.
	31,475	Trimble Navigation Ltd. (a)
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Industry	Shares Held	Common Stocks
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Energy Equipment & Services - 2.6%	94,975	Hercules Offshore, Inc. (a)

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	145,102	Superior Energy Services, Inc. (a)
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Food & Staples Retailing - 0.6%	21,170	The Kroger Co.
	32,664	Walgreen Co.
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Health Care Equipment & Supplies - 1.3%	64,505	Align Technology, Inc. (a)
	22,717	ArthroCare Corp. (a)
	6,342	Intuitive Surgical, Inc. (a)
	14,478	Kinetic Concepts, Inc. (a)
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Health Care Providers & Services - 1.2%	45,732	Express Scripts, Inc. (a)
	33,728	Lincare Holdings, Inc. (a)
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Hotels, Restaurants & Leisure - 0.2%	17,602	Darden Restaurants, Inc.
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Household Durables - 1.2%	64,517	Garmin Ltd.
	6,868	Mohawk Industries, Inc. (a)
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IT Services - 0.7%	44,254	Acxiom Corp.
	38,647	CSG Systems International, Inc. (a)
	29,742	Computer Sciences Corp. (a)
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Insurance - 1.1%	38,379	Arch Capital Group Ltd. (a)
	14,608	CNA Financial Corp.
	9,376	Erie Indemnity Co. Class A
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Internet & Catalog Retail - 1.6%	74,480	Amazon.com, Inc. (a)
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Internet Software & Services - 6.9%	40,442	DivX, Inc. (a)
	237,989	eBay, Inc. (a)
	10,339	Equinix, Inc. (a)
	30,024	Google, Inc. Class A (a)
	12,328	Sohu.com, Inc. (a)
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Life Sciences Tools & Services - 1.2%	45,583	Invitrogen Corp. (a)
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Machinery - 0.2%	8,323	Terex Corp. (a)
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Media - 1.1%	28,617	Cablevision Systems Corp. Class A
	9,212	Central European Media Enterprise
	50,768	Liberty Media Corp. - Entertainment
	12,692	Liberty Media Holding Corp. - Cap
	23,942	Scholastic Corp. (a)
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Metals & Mining - 0.5%	15,275	Freeport-McMoRan Copper & Gold, I
Oil, Gas & Consumable Fuels - 0.2%	6,784	Chevron Corp.
Personal Products - 0.1%	15,017	USANA Health Sciences, Inc. (a)
Pharmaceuticals - 2.6%	10,583 166,613	GlaxoSmithKline Plc (b) Teva Pharmaceutical Industries Lt

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Industry	Shares Held	Common Stocks
Semiconductors & Semiconductor Equipment - 10.3%	166,592 38,472 58,289 110,506 587,756 21,184 65,049 49,971 168,478 126,246 16,899 42,389 71,769	ASML Holding NV (a) (b) Cabot Microelectronics Corp. (a) Diodes, Inc. (a) Integrated Device Technology, Inc Intel Corp. International Rectifier Corp. (a) Intersil Corp. Class A Microsemi Corp. (a) Nvidia Corp. (a) Texas Instruments, Inc. Varian Semiconductor Equipment Associates, Inc. (a) Xilinx, Inc. Zoran Corp. (a)
Software - 16.5%	254,899 17,359 20,470 45,453 18,655 30,653 691,401 593,697 21,764 32,356 29,044 218,816 33,453	Adobe Systems, Inc. (a) Advent Software, Inc. (a) Ansys, Inc. (a) CA, Inc. Factset Research Systems, Inc. McAfee, Inc. (a) Microsoft Corp. Oracle Corp. (a) Quality Systems, Inc. SAP AG (b) SPSS, Inc. (a) Symantec Corp. (a) Synopsis, Inc. (a)
Specialty Retail - 2.0%	118,186 65,488 107,701 16,690	Charlotte Russe Holding, Inc. (a) Jos. A. Bank Clothiers, Inc. (a) Staples, Inc. Tiffany & Co.

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Textiles, Apparel & Luxury Goods - 0.2%	16,428	Phillips-Van Heusen Corp.
Trading Companies & Distributors - 0.2%	34,454	Houston Wire & Cable Co.
		Total Common Stocks (Cost - \$303,690,740) - 100.4%
	Face Amount	Short-Term Securities
Time Deposits - 2.3%	\$ 7,122,164	State Street Bank & Trust Co., 1.
		Total Short-Term Securities (Cost - \$7,122,164) - 2.3%
		Total Investments Before Options (Cost - \$310,812,904*) - 102.7%
	Number of Contracts	Options Written
Call Options Written	205	NASDAQ Index 100, expiring April at USD 1,725

NASDAQ Premium Income & Growth Fund Inc.  
Schedule of Investments as of March 31, 2008 (Unaudited)

	Number of Contracts	Options Written
	205	NASDAQ Index 100, expiring April USD 1,750
	205	NASDAQ Index 100, expiring May 20 USD 1,750
	205	NASDAQ Index 100, expiring May 20 USD 1,775
		Total Options Written (Premiums Received - \$4,286,140) - (2.0%)
		Total Investments, Net of Options (Cost - \$306,526,764) - 100.7%
		Liabilities in Excess of Other As

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Net Assets - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 310,911,228
	=====
Gross unrealized appreciation	\$ 42,553,208
Gross unrealized depreciation	(26,888,415)
	-----
Net unrealized appreciation	\$ 15,664,793
	=====

- (a) Non-income producing security.
- (b) Depository receipts.
- o For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

NASDAQ Premium Income & Growth Fund Inc.

- o Effective January 1, 2008, NASDAQ Premium Income & Growth Fund Inc. (the "Fund") adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
  - o Level 1 - price quotations in active markets/exchanges for identical securities
  - o Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
  - o Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2008 in determining the fair valuation of the Fund's investments:

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Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1	\$326,576,021	\$(6,259,675)
Level 2	0	0
Level 3	0	0
Total	\$326,576,021	\$(6,259,675)

\*Other financial instruments are derivative instruments such as options.

Item 2 - Controls and Procedures

2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 3 - Exhibits

Certifications - Attached hereto

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.

NASDAQ Premium Income & Growth Fund Inc.

By: /s/ Mitchell M. Cox

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 Mitchell M. Cox  
 Chief Executive Officer (principal executive officer) of  
 NASDAQ Premium Income & Growth Fund Inc.

Date: May 21, 2008

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: /s/ Mitchell M. Cox

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 Mitchell M. Cox  
 Chief Executive Officer (principal executive officer) of  
 NASDAQ Premium Income & Growth Fund Inc.

Date: May 21, 2008

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By: /s/ James E. Hillman

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James E. Hillman

Chief Financial Officer (principal financial officer) of  
NASDAQ Premium Income & Growth Fund Inc.

Date: May 21, 2008