NUVEEN NORTH CAROLINA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 Form 3 July 03, 2008 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB APPROVAL FORM 3 Washington, D.C. 20549 OMB 3235-0104 Number: January 31, **INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF** Expires: 2005 **SECURITIES** Estimated average burden hours per Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, response... 0.5 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 (Print or Type Responses) 1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement NUVEEN NORTH CAROLINA DIVIDEND TOTH TERENCE J (Month/Day/Year) ADVANTAGE MUNICIPAL FUND 2 [NNO] 07/01/2008 (Middle) (Last) (First) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) **411 NORTH LINCOLN** (Check all applicable) STREET (Street) 6. Individual or Joint/Group X Director 10% Owner Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Person HINSDALE, ILÂ 60521 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security 3 (Instr. 4) Beneficially Owned Ownership Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security 3. Title and Amount of 6. Nature of Indirect 2. Date Exercisable and 4. 5. (Instr. 4) **Expiration** Date Securities Underlying Conversion Ownership Beneficial Ownership (Month/Day/Year) Derivative Security or Exercise Form of (Instr. 5) Derivative (Instr. 4) Price of Security: Derivative Date Expiration Title Amount or

Exercisable

Date

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Direct (D)

or Indirect

Security

Number of

Shares

(I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOTH TERENCE J 411 NORTH LINCOLN STREET HINSDALE, IL 60521	ÂX	Â	Â	Â
Signatures				
By: Christopher M. Rohrbacher/signed under POA			07/01/2008	
**Signature of Reporting Person		Date		
Explanation of Responses:				

No securities are beneficially owned

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.