

NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC  
Form N-CSR  
January 05, 2007

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 811-07432  
-----

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 31  
-----

Date of reporting period: October 31, 2006  
-----

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.

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2006

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND, INC.  
NPI

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 2, INC.  
NPM

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 4, INC.  
NPT

Photo of: Woman and man at the beach.  
Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Woman  
Photo of: Man and child

NOW YOU CAN RECEIVE YOUR  
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.  
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready -- no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report, and save it on your computer if you wish.

-----  
DELIVERY DIRECT TO  
YOUR E-MAIL INBOX  
-----

IT'S FAST, EASY & FREE:

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

WWW.INVESTORDELIVERY.COM

if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that  
accompanied this report handy. You'll need  
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

## Chairman's LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

December 15, 2006

Nuveen Investments Municipal Closed-End Funds  
NPI, NPM, NPT

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan discusses U.S. economic and municipal market conditions, key investment strategies, and the annual performance of these three national Funds. With 17 years of investment experience, including 15 years at Nuveen, Paul assumed portfolio management responsibility for NPI, NPM, and NPT in July 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates hitting a peak in June 2006 before falling sharply for the remainder of the period. For the period as a whole, interest rates at the shorter end of the yield curve generally continued to rise, while longer rates ended the period close to where they began it or even declined. As short-term rates approached and exceeded the levels of long-term rates, the taxable yield curve became increasingly flat and subsequently inverted. Consequently, bonds with longer durations<sup>1</sup> generally outperformed those with shorter durations during this period.

Between November 1, 2005 and October 31, 2006, the Federal Reserve announced six increases of 0.25% each in the fed funds rate before pausing to leave monetary policy unchanged at the August-October 2006 sessions of its Open Market Committee. The increases raised the short-term target by 150 basis points, from 3.75% to 5.25%, its highest level since March 2001. During this same period, the yield on the benchmark 10-year U.S. Treasury note rose just four basis points to end October 2006 at 4.60%. In contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.78% at the end of October 2006, a decline of 43 basis points from the end of October 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply with a 5.6% gain in the first quarter of 2006 before moderating to a pace of 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, the rate of GDP growth slowed to 2.2%, largely as the result of an 18% slump in residential investment, the largest decrease in 15 years. Despite the recent slowdown in economic growth, the markets continued to keep a close eye on inflation trends. While declining energy prices contributed to a benign 1.3% year-over-year increase in the

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Consumer Price Index as of October 2006, the core rate (which excludes food and energy prices) rose 2.7% for the same period. In general, the jobs picture remained positive, with national unemployment at 4.4% in October 2006, down from 4.9% in October 2005, the lowest level since May 2001.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

4

Over the 12 months ended October 2006, municipal bond issuance nationwide totaled \$367.1 billion, down 8% from the previous 12 months. This total reflected the general decrease in the issuance of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal supply declined during the first 10 months of 2006, with \$295.1 billion in new securities coming to market, off 12.5% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in pre-refunding volume, which fell almost 50% from last year's levels. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, institutional investors such as hedge funds and arbitragers, and foreign participants all taking part in the market.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As the yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included pursuing a disciplined approach to duration management and yield curve positioning throughout the period. As part of this approach, we focused on purchasing bonds that we believed provided attractive reward opportunities without excessive risk, emphasizing attractively priced bonds with defensive coupons in the 15- to 20-year part of the yield curve. For these Funds, our purchases of defensive coupon bonds included bonds with premium coupons<sup>2</sup>.

In recent months, we broadened our strategic scope in these three Funds to place additional emphasis on income strategies by purchasing bonds that offered the potential for more income such as zero coupon bonds, discount coupon bonds and inverse floaters. (Inverse floaters are bonds with coupons structured to move in the opposite direction of interest rates. For example, if market interest rates decline, the interest rate earned by the inverse floater will rise. An inverse floater increases the market rate risk and modified duration of the investment.)

Although issuance nationwide declined during this period, the reduction in issuance did not have a major impact on the implementation of this or other strategies we had planned for these Funds. Much of the new issuance was highly rated and/or insured, and many of our new purchases were higher-rated credits, especially in the essential services sectors, with an emphasis on keeping the Funds well diversified geographically. NPI, NPM, and NPT also continued to purchase paper issued in specialty states such as California, New York and Ohio. Because of the relatively higher income tax levels in specialty states, municipal bonds issued in these states are generally in great demand by retail investors, which helps to support their value. These bonds also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

- 2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

5

At the same time, we continued to emphasize maintaining the Funds' weightings of lower-quality bonds. However, as credit spreads continued to narrow over this period and municipal issuance tightened, we generally found fewer attractively priced lower-rated credit opportunities in the marketplace. This was especially true during the second half of this reporting period. Overall, the Funds continued to have good exposure to the lower-rated credit categories.

As part of our yield curve and income strategies, we also sold holdings with shorter durations, including pre-refunded bonds; bonds with less attractive call features; and credits producing lower tax-exempt income streams. A portion of the proceeds from these sales was reinvested out longer on the yield curve, which enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performance during this period.

### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

#### TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 10/31/06

	1-YEAR	5-YEAR	10-YEAR
NPI	8.53%	6.23%	6.40%
NPM	8.24%	6.54%	6.73%
NPT	7.72%	5.43%	5.79%
Lehman Brothers Municipal Bond Index <sup>3</sup>	5.75%	5.05%	5.85%
Lipper General Leveraged Municipal Debt Funds Average <sup>4</sup>	8.42%	7.00%	6.63%

\*Annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

For the 12 months ended October 31, 2006, the total returns on net asset value (NAV) for all three of the Funds in this report exceeded the return on the Lehman Brothers Municipal Bond Index. NPI outperformed the average return for the Funds' Lipper peer group, while NPM slightly trailed with this return, and NPT trailed the peer group average for this period.

- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman Brothers index do not reflect any expenses.
- 4 The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends.

6

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, implementation of income strategies, allocations to lower-rated credits, the use of financial leverage, and advance refunding activity.<sup>5</sup>

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities between one and four years were the most adversely impacted by changes in the interest rate environment over this period, as interest rates in that part of the curve rose. As a result, these bonds generally underperformed longer bonds, with issues having maturities between 17 and 22 years and those with maturities 22 years and longer achieving the best returns for the period. Yield curve positioning, or exposure to those parts of the yield curve that performed best during this period, helped the Funds' performances. We continued to work to strengthen this positioning, especially in NPT.

As previously mentioned, in recent months we implemented additional income strategies by adding zero coupon bonds, discount coupon bonds, and inverse floaters to our port folios, all of which had a positive impact on the Funds' performances for this period. Zero coupon bonds, for example, typically have very long initial maturities and tend to be very sensitive to changes in interest rates. With rates at the long end of the curve declining throughout much of this 12-month period, zero coupon bonds in the Lehman Brothers Municipal Bond Index performed very well, exceeding the return for the general municipal market by almost 500 basis points.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds also benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of October 31, 2006, allocations of bonds rated BBB and lower and non-rated bonds accounted for 10% of NPT's portfolio, 13% of NPI, and 15% of NPM.

Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were industrial development and resource recovery bonds and health care (including hospitals) credits, which ranked as the top

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

performing revenue sectors in the Lehman Brothers Municipal Bond Index. Bonds backed by the 1998 master tobacco settlement agreement, which are generally rated BBB, also contributed to the Funds' performances. These bonds comprised approximately 4% to 6% of the portfolios of these three Funds as of October 31, 2006.

Another factor in the annual performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial

- 5 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

7

leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this 12-month reporting period, the Funds' performances were impacted by the leveraging strategy, although not to the extent we have seen in past years. Over the long term, we firmly believe that the use of financial leverage should continue to work to the benefit of these Funds. This is demonstrated by the Funds' total return performances--both absolute and relative to the Lehman Brothers Municipal Bond Index--over the longer term.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities. This was especially true in NPT, which had the largest allocation of pre-refunded bonds among these three Funds. During the first half of this period, NPT also held a few multifamily housing and project financing bonds that did not perform as well as expected due to credit deterioration. These bonds had been sold out of the portfolio earlier in the fiscal year.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2006?

Maintaining strong credit quality remained an important requirement. As of October 31, 2006, all three of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 72% in NPM and 75% in NPI to 80% in NPT.

At the end of October 2006, potential call exposure for the period November 2006 through the end of 2007 totaled 9% in NPI, 7% in NPM, and 13% in NPT. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

8



# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

## Dividend and Share Price INFORMATION

NPI, NPM, and NPT use leverage to potentially enhance opportunities for additional income for common shareholders. The benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting their income streams and reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured, were called, or were sold were reinvested then into bonds currently available in the market, which generally offered lower yields. These factors resulted in three monthly dividend reductions in NPI and NPT and four in NPM over the 12-month period ended October 31, 2006.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NPI	--	\$0.0013
NPM	\$0.0610	\$0.0006

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2006, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	10/31/06 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NPI	-7.83%	-7.95%
NPM	-9.06%	-8.56%
NPT	-6.50%	-7.60%

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Nuveen Premium Income Municipal Fund, Inc.  
NPI

## Performance

OVERVIEW As of October 31, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	61%
AA	14%
A	12%
BBB	10%
BB or Lower	1%
N/R	2%

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Nov	0.0695
Dec	0.066
Jan	0.066
Feb	0.066
Mar	0.0625
Apr	0.0625
May	0.0625
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.059

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/01/05	13.87
	13.949
	13.9
	13.92
	13.92
	13.9
	13.9
	13.68
	13.66
	13.54
	13.48
	13.57
	13.5
	13.47
	13.51
	13.5
	13.47
	13.48
	13.55
	13.57
	13.69
	13.74
	13.8
	13.84
	13.9
	13.77

13.83  
13.88  
13.72  
13.44  
13.39  
13.41  
13.36  
13.37  
13.379  
13.36  
13.45  
13.55  
13.76  
13.9  
13.96  
13.99  
13.99  
14.02  
14.1  
14.17  
14.34  
14.42  
14.37  
14.22  
14.24  
14.24  
14.19  
14.16  
14.21  
14.28  
14.28  
14.25  
14.24  
14.25  
14.28  
14.25  
14.29  
14.2  
14.16  
14.1  
14  
13.99  
13.98  
14.02  
14.05  
14  
13.97  
13.93  
13.94  
14.02  
14.04  
14.14  
14.24  
14.25  
14.23  
14.3  
14.25  
14.18  
14.21  
14.1  
14.04  
14.11

14.15  
14.05  
14  
13.97  
13.97  
14.09  
14.1  
14.06  
14.05  
14.05  
14.04  
14.07  
14.07  
14.08  
14.15  
14.1  
14.14  
14.2  
14.2  
14.06  
14  
13.92  
13.71  
13.57  
13.57  
13.47  
13.4  
13.42  
13.44  
13.39  
13.4  
13.48  
13.43  
13.45  
13.47  
13.54  
13.54  
13.55  
13.58  
13.6  
13.55  
13.57  
13.58  
13.58  
13.64  
13.55  
13.53  
13.55  
13.59  
13.53  
13.53  
13.58  
13.53  
13.53  
13.51  
13.48  
13.58  
13.56  
13.56  
13.67  
13.68  
13.56

13.54  
13.5  
13.43  
13.42  
13.38  
13.28  
13.2  
13.1  
13.15  
13.17  
13.15  
13.19  
13.09  
13.09  
13.06  
13.07  
13.02  
13.03  
13.07  
13.11  
13.13  
13.18  
13.21  
13.17  
13.15  
13.14  
13.13  
13.14  
13.15  
13.12  
13.19  
13.15  
13.18  
13.25  
13.25  
13.25  
13.4  
13.42  
13.48  
13.56  
13.6  
13.65  
13.64  
13.63  
13.62  
13.63  
13.67  
13.56  
13.68  
13.86  
13.94  
13.92  
13.97  
13.98  
14.04  
14.01  
14.11  
14.15  
14.11  
14.12  
14.12  
14.13

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	14.15
	14.1
	14
	13.99
	14.06
	14.09
	14.07
	13.99
	13.95
	13.95
	13.92
	13.9
	13.92
	13.95
	13.95
	13.97
	13.98
	14.07
	14.03
	14.04
	14.04
	14.03
	14.03
	14.01
	14.1
	14.06
	14.1
	14.05
	13.96
	13.92
	13.8
	13.84
	13.83
	13.85
	13.94
	13.97
	13.97
	14.04
	14.06
	14.06
	14.1
	14.14
10/31/06	14.13

FUND SNAPSHOT

-----	
Common Share Price	\$14.13
-----	
Common Share Net Asset Value	\$15.33
-----	
Premium/(Discount) to NAV	-7.83%
-----	
Market Yield	5.01%
-----	
Taxable-Equivalent Yield <sup>1</sup>	6.96%
-----	
Net Assets Applicable to Common Shares (\$000)	\$977,601
-----	
Average Effective Maturity on Securities (Years)	16.41



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Health Care	13.4%
Tax Obligation/General	13.0%
Transportation	12.4%
Utilities	8.0%
Education and Civic Organizations	7.4%
Other	14.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2005 of \$.0013 per share.

10

Nuveen Premium Income Municipal Fund 2, Inc.  
NPM

Performance  
OVERVIEW As of October 31, 2006

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	62%
AA	10%
A	13%
BBB	11%
N/R	4%

Bar Chart:  
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Nov	0.071
Dec	0.0675
Jan	0.0675
Feb	0.0675
Mar	0.064
Apr	0.064
May	0.064
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0575
Oct	0.0575

Line Chart:



# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

## SHARE PRICE PERFORMANCE

### Weekly Closing Price

Past performance is not predictive of future results.

11/01/05	14.02
	13.98
	13.95
	13.92
	13.98
	13.98
	13.96
	13.76
	13.7
	13.64
	13.58
	13.64
	13.69
	13.63
	13.67
	13.63
	13.59
	13.66
	13.73
	13.7
	13.6
	13.6701
	13.66
	13.68
	13.72
	13.7
	13.68
	13.62
	13.62
	13.42
	13.42
	13.46
	13.45
	13.41
	13.35
	13.35
	13.38
	13.39
	13.48
	13.57
	13.6
	13.76
	13.76
	13.79
	13.85
	13.88
	14.06
	14.29
	14.17
	14.14
	14.16
	14.18
	14.05
	14.03
	13.97
	14.01
	14.06
	14.18
	14.22

14.06  
14.12  
14.13  
14.1  
14.07  
14.1  
14.08  
14.09  
14.14  
14.17  
14.14  
14.12  
14.109  
14.06  
14.08  
14.06  
14.15  
14.16  
14.19  
14.17  
14.22  
14.22  
14.34  
14.35  
14.35  
14.26  
14.19  
14.05  
14.02  
14.05  
14.02  
13.97  
13.96  
14.01  
14.16  
14.13  
14.11  
14.07  
14.1  
14.05  
14.06  
14.06  
13.98  
13.9399  
13.91  
13.9344  
13.89  
13.95  
13.98  
13.87  
13.82  
13.77  
13.63  
13.61  
13.6  
13.56  
13.59  
13.63  
13.52  
13.58  
13.63  
13.63

13.56  
13.59  
13.7  
13.7  
13.6  
13.62  
13.55  
13.41  
13.46  
13.5  
13.48  
13.56  
13.5  
13.5  
13.49  
13.63  
13.57  
13.59  
13.6  
13.63  
13.67  
13.69  
13.78  
13.88  
13.82  
13.82  
13.89  
13.9  
13.84  
13.69  
13.73  
13.64  
13.67  
13.69  
13.49  
13.48  
13.45  
13.49  
13.45  
13.35  
13.39  
13.33  
13.28  
13.31  
13.2305  
13.23  
13.23  
13.34  
13.35  
13.26  
13.32  
13.35  
13.32  
13.34  
13.25  
13.22  
13.24  
13.22  
13.19  
13.2  
13.19  
13.25

13.28  
13.31  
13.37  
13.49  
13.52  
13.63  
13.62  
13.72  
13.73  
13.71  
13.68  
13.76  
13.86  
13.9  
13.78  
13.86  
13.95  
13.97  
13.97  
14.12  
14.12  
14.21  
14.17  
14.2  
14.2  
14.24  
14.21  
14.22  
14.18  
14.21  
14.19  
14.1  
14.12  
14.16  
14.16  
14.18  
14.09  
13.97  
13.94  
13.95  
14.02  
14.01  
14.05  
14.04  
14.04  
14.03  
14.09  
14.07  
14.05  
14.05  
14.06  
14.1  
14.08  
14.06  
14  
13.98  
13.96  
13.9  
13.78  
13.65  
13.67  
13.72

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	13.76
	13.82
	13.85
	13.8
	13.84
	13.88
	13.84
	13.91
	13.96
10/31/06	14.05

FUND SNAPSHOT

Common Share Price	\$14.05
Common Share Net Asset Value	\$15.45
Premium/(Discount) to NAV	-9.06%
Market Yield	4.91%
Taxable-Equivalent Yield <sup>1</sup>	6.82%
Net Assets Applicable to Common Shares (\$000)	\$634,981
Average Effective Maturity on Securities (Years)	15.88
Leverage-Adjusted Duration	9.46

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/23/92)

	ON SHARE PRICE	ON NAV
1-Year	6.71%	8.24%
5-Year	6.25%	6.54%
10-Year	6.77%	6.73%

STATES

(as a % of total investments)

New York	10.9%
California	10.1%
Illinois	9.4%
Texas	6.9%
South Carolina	6.4%
Washington	6.1%
Massachusetts	4.4%

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

New Jersey	3.6%
Missouri	3.6%
Minnesota	2.8%
Ohio	2.6%
Michigan	2.4%
Louisiana	2.4%
Nevada	2.3%
Iowa	2.2%
Florida	1.9%
Rhode Island	1.8%
Alabama	1.8%
Other	18.4%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	16.9%
Tax Obligation/Limited	15.7%
U.S. Guaranteed	15.7%
Health Care	14.0%
Utilities	10.5%
Transportation	7.4%
Education and Civic Organizations	6.2%
Other	13.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0616 per share.

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NPT

## Performance

OVERVIEW As of October 31, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	9%
A	10%
BBB	6%
BB or Lower	3%
N/R	1%

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.0645
Dec	0.061
Jan	0.061
Feb	0.061
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/01/05	12.35
	12.32
	12.31
	12.33
	12.41
	12.44
	12.48
	12.23
	12.23
	12.19
	12.17
	12.23
	12.19
	12.22
	12.22
	12.24
	12.2
	12.25
	12.35
	12.33
	12.38
	12.38
	12.46
	12.49
	12.45
	12.39
	12.44

12.38  
12.4  
12.22  
12.05  
12  
12.01  
11.89  
11.8899  
11.9  
12  
12.01  
12.04  
12.15  
12.29  
12.31  
12.31  
12.22  
12.35  
12.44  
12.47  
12.52  
12.6  
12.42  
12.53  
12.48  
12.47  
12.45  
12.54  
12.54  
12.59  
12.6  
12.56  
12.6  
12.63  
12.58  
12.6  
12.61  
12.52  
12.55  
12.57  
12.56  
12.5601  
12.6  
12.61  
12.46  
12.39  
12.47  
12.42  
12.47  
12.45  
12.57  
12.63  
12.63  
12.65  
12.77  
12.73  
12.72  
12.65  
12.5699  
12.58  
12.68  
12.67



12.71  
12.63  
12.65  
12.67  
12.77  
12.76  
12.65  
12.68  
12.75  
12.8  
12.75  
12.75  
12.77  
12.82  
12.77  
12.79  
12.82  
12.83  
12.68  
12.64  
12.48  
12.43  
12.29  
12.25  
12.18  
12.1  
12.13  
12.12  
12.08  
12.06  
12.12  
12.13  
12.14  
12.12  
12.17  
12.17  
12.17  
12.18  
12.14  
12.1  
12.09  
12.19  
12.14  
12.18  
12.09  
12.09  
12.07  
12.15  
12.1  
12.15  
12.01  
12.02  
11.96  
11.98  
11.96  
12.03  
11.95  
12.03  
12.16  
12.23  
12.09  
12.17

12.14  
12.16  
12.15  
12.1  
11.99  
11.97  
11.96  
11.91  
11.89  
11.85  
11.79  
11.8  
11.88  
11.9  
11.87  
11.77  
11.84  
11.92  
11.95  
11.91  
12.03  
11.96  
11.97  
12.05  
12.03  
12  
12  
11.91  
11.9  
12  
12.01  
12.1  
12.23  
12.31  
12.33  
12.35  
12.36  
12.41  
12.48  
12.47  
12.44  
12.46  
12.45  
12.42  
12.4  
12.45  
12.38  
12.34  
12.44  
12.5  
12.47  
12.53  
12.55  
12.57  
12.57  
12.58  
12.52  
12.58  
12.62  
12.6  
12.63  
12.71

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	12.65
	12.56
	12.59
	12.62
	12.63
	12.7
	12.61
	12.63
	12.66
	12.62
	12.65
	12.6
	12.6099
	12.69
	12.65
	12.69
	12.73
	12.73
	12.77
	12.77
	12.75
	12.87
	12.8232
	12.78
	12.77
	12.75
	12.82
	12.66
	12.7399
	12.61
	12.58
	12.54
	12.65
	12.65
	12.63
	12.65
	12.74
	12.75
	12.71
	12.74
	12.74
10/31/06	12.8

FUND SNAPSHOT

-----	
Common Share Price	\$12.80
-----	
Common Share	
Net Asset Value	\$13.69
-----	
Premium/(Discount) to NAV	-6.50%
-----	
Market Yield	5.11%
-----	
Taxable-Equivalent Yield1	7.10%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$591,941
-----	
Average Effective Maturity	
on Securities (Years)	16.55



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Tax Obligation/Limited	16.0%
Tax Obligation/General	14.7%
Health Care	12.4%
Utilities	11.2%
Transportation	7.9%
Consumer Staples	5.6%
Water and Sewer	5.2%
Other	9.5%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12

Shareholder  
MEETING REPORT

The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

	NPI		NPM	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPrefer shares vo toget as a c
Robert P. Bremner				
For	56,043,540	--	36,750,845	
Withhold	515,753	--	596,133	
Total	56,559,293	--	37,346,978	
Lawrence H. Brown				
For	56,045,217	--	36,752,989	
Withhold	514,076	--	593,989	
Total	56,559,293	--	37,346,978	
Jack B. Evans				
For	56,047,325	--	36,751,545	
Withhold	511,968	--	595,433	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Total	56,559,293	--	37,346,978	
=====				
William C. Hunter				
For	56,050,455	--	36,743,337	
Withhold	508,838	--	603,641	
-----				
Total	56,559,293	--	37,346,978	
=====				
David J. Kundert				
For	56,055,634	--	36,750,845	
Withhold	503,659	--	596,133	
-----				
Total	56,559,293	--	37,346,978	
=====				
William J. Schneider				
For	--	17,804	--	13
Withhold	--	89	--	
-----				
Total	--	17,893	--	13
=====				
Timothy R. Schwertfeger				
For	--	17,804	--	13
Withhold	--	89	--	
-----				
Total	--	17,893	--	13
=====				
Judith M. Stockdale				
For	56,041,118	--	36,751,353	
Withhold	518,175	--	595,625	
-----				
Total	56,559,293	--	37,346,978	
=====				
Eugene S. Sunshine				
For	56,048,390	--	36,749,437	
Withhold	510,903	--	597,541	
-----				
Total	56,559,293	--	37,346,978	
=====				

13

Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS AND SHAREHOLDERS  
NUVEEN PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2, INC.  
NUVEEN PREMIUM INCOME MUNICIPAL FUND 4, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. (the "Funds") as of October 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Premium Income Municipal Fund, Inc., Nuveen Premium Income Municipal Fund 2, Inc. and Nuveen Premium Income Municipal Fund 4, Inc. at October 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
December 14, 2006

14

Nuveen Premium Income Municipal Fund, Inc. (NPI)  
Portfolio of  
INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
ALABAMA - 2.1% (1.4% OF TOTAL INVESTMENTS)		
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102
6,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20	11/15 at 100
1,300	5.000%, 11/15/30	11/15 at 100
2,190	Courtland Industrial Development Board, Alabama, Pollution	6/15 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Control Revenue Bonds, International Paper Company,  
Series 2005A, 5.000%, 6/01/25

5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100

---

19,560 Total Alabama

---

ALASKA - 2.8% (1.9% OF TOTAL INVESTMENTS)

Anchorage, Alaska, General Obligation Refunding Bonds,  
Series 2003A:

2,000	5.250%, 9/01/17 - FGIC Insured	9/13 at 100
2,035	5.250%, 9/01/18 - FGIC Insured	9/13 at 100
5,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31 (Pre-refunded 6/01/10)	6/10 at 100
17,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100

---

26,535 Total Alaska

---

ARIZONA - 1.1% (0.7% OF TOTAL INVESTMENTS)

Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:

500	5.250%, 12/01/24	12/15 at 100
660	5.250%, 12/01/25	12/15 at 100
4,820	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/07 at 100
4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100

---

10,110 Total Arizona

---

ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)

480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 100
5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 -	9/09 at 100



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

AMBAC Insured

2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100
7,725	Total Arkansas	

CALIFORNIA - 19.3% (12.6% OF TOTAL INVESTMENTS)

1,275	Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured	8/15 at 100
9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. C

15

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
CALIFORNIA (continued)		
\$ 4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101
2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/30 - MBIA Insured	10/15 at 100
7,200	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100
1,500	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30	11/15 at 100
3,700	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: 5.000%, 3/01/28	3/13 at 100
7,000	5.000%, 3/01/33	3/13 at 100
5,425	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	No Opt. C
9,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100
8,570	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. C
23,725	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	12/06 at 100
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,640	5.250%, 7/01/30	7/15 at 100
2,730	5.000%, 7/01/39	7/15 at 100
4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
	California, General Obligation Bonds, Series 2004:	
2,000	5.125%, 2/01/25	2/14 at 100
10,000	5.125%, 2/01/26	2/14 at 100
3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
4,890	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2006B, 0.000%, 8/01/26 - MBIA Insured	No Opt. C
5,000	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	No Opt. C
5,470	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	8/16 at 102
1,065	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. C
19,425	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. C
5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100
2,000	Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured	7/12 at 100
3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured	8/13 at 100
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
400	5.000%, 9/01/21	9/15 at 102
445	5.000%, 9/01/23	9/15 at 102
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

16

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
CALIFORNIA (continued)		
\$ 4,700	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2005G, 5.000%, 7/01/29 - FSA Insured	7/15 at 100
10,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/31 - MBIA Insured	No Opt. C
24,025	0.000%, 1/15/36 - MBIA Insured	No Opt. C
-----		
208,115	Total California	
-----		
COLORADO - 5.0% (3.3% OF TOTAL INVESTMENTS)		
2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	12/14 at 100
690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 - XLCA Insured	9/15 at 100
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at 100
800	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100
290	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at 105
230	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/07 at 105
660	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105
9,450	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
8,315	Denver City and County, Colorado, Special Facilities Airport	4/07 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) (5)	
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 100
68	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. C
-----		
45,938	Total Colorado	
-----		
	CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. C
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 - MBIA Insured	11/15 at 100
-----		
4,240	Total Connecticut	
-----		
	DISTRICT OF COLUMBIA - 4.4% (2.9% OF TOTAL INVESTMENTS)	
8,225	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	12/06 at 101
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt. C
10,350	District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured	8/07 at 102
	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:	
14,105	0.000%, 4/01/24 - MBIA Insured	4/11 at 47
7,625	0.000%, 4/01/25 - MBIA Insured	4/11 at 44
16,665	0.000%, 4/01/32 - MBIA Insured	4/11 at 29
-----		
66,475	Total District of Columbia	
-----		

17

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

FLORIDA - 3.0% (1.9% OF TOTAL INVESTMENTS)

\$	4,225	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100
	8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 - MBIA Insured (Alternative Minimum Tax)	10/13 at 100
	5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
	5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101
	1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100
	2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
-----			
	26,785	Total Florida	
-----			

GEORGIA - 1.8% (1.2% OF TOTAL INVESTMENTS)

	2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - MBIA Insured	5/14 at 100
	6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured	1/14 at 100
	4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
	2,715	Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39	5/08 at 103
-----			
	16,210	Total Georgia	
-----			

HAWAII - 1.1% (0.7% OF TOTAL INVESTMENTS)

	10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured	9/13 at 100
-----			

IDAHO - 0.6% (0.5% OF TOTAL INVESTMENTS)

	5,000	Boise City, Idaho, Airport Revenue Certificates of Participation,	9/10 at 100
--	-------	---	-------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Series 2000, 5.500%, 9/01/25 - FGIC Insured (Alternative Minimum Tax)

685	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30	9/16 at 100
-----	--	-------------

---

5,685	Total Idaho	
-------	-------------	--

---

ILLINOIS - 9.0% (5.9% OF TOTAL INVESTMENTS)

9,220	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at 102
-------	--	--------------

	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:	
8,890	0.000%, 12/01/16 - FGIC Insured	No Opt. C
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. C
9,900	0.000%, 12/01/24 - FGIC Insured	No Opt. C

	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:	
15,000	0.000%, 12/01/21 - FGIC Insured	No Opt. C
10,000	0.000%, 12/01/23 - FGIC Insured	No Opt. C

90	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax)	3/07 at 104
----	---	-------------

280	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9/07 at 105
-----	---	-------------

8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company, Series 1994A, 5.700%, 2/01/24 - MBIA Insured	2/07 at 100
-------	---	-------------

18

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------

---

ILLINOIS (continued)

	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
\$ 1,050	5.250%, 11/15/22	5/14 at 100
3,000	5.250%, 11/15/23	5/14 at 100

985	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100
-----	---	-------------

1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
-------	---	-------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	8/07 at 101
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured	No Opt. C
9,200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. C
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	12/11 at 101

---

113,215	Total Illinois	
---------	----------------	--

---

INDIANA - 1.1% (0.7% OF TOTAL INVESTMENTS)

2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - FSA Insured	8/14 at 100
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12)	1/12 at 101

---

9,970	Total Indiana	
-------	---------------	--

---

IOWA - 2.1% (1.4% OF TOTAL INVESTMENTS)

	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
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
4,125	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
10,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100

---

18,750	Total Iowa	
--------	------------	--

---

KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21	3/14 at 100
1,560	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax)	6/08 at 105
<hr/>		
7,560	Total Kansas	
<hr/>		
KENTUCKY - 0.8% (0.5% OF TOTAL INVESTMENTS)		
3,770	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:		
1,210	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100
<hr/>		
7,585	Total Kentucky	
<hr/>		

19

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
LOUISIANA - 2.6% (1.7% OF TOTAL INVESTMENTS)		
\$ 2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 100
300	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101
6,680	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100
2,380	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
2,575	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006,	5/16 at 100



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	
310	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF)	5/16 at 100
	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100
-----		
23,070	Total Louisiana	
-----		
	MARYLAND - 1.0% (0.7% OF TOTAL INVESTMENTS)	
2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 - XLCA Insured	9/16 at 100
3,560	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (WI/DD, Settling 11/16/06) - MBIA Insured	7/16 at 100
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
-----		
9,360	Total Maryland	
-----		
	MASSACHUSETTS - 3.9% (2.5% OF TOTAL INVESTMENTS)	
2,100	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
7,900	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100
4,770	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
8,505	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 100
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102
5,960	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - MBIA Insured	8/17 at 100
3,820	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

---

35,880	Total Massachusetts	
--------	---------------------	--

---

MICHIGAN - 3.9% (2.5% OF TOTAL INVESTMENTS)

	Detroit, Michigan, General Obligation Bonds, Series 2003A:	
3,565	5.250%, 4/01/22 - XLCA Insured	4/13 at 100
1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at 100
3,930	Hudsonville Public Schools, Ottawa and Allegan Counties, Michigan, Unlimited Tax General Obligation School Building and Site Refunding Bonds, Series 1997, 5.150%, 5/01/22 - FGIC Insured	5/08 at 100

20

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

---

	MICHIGAN (continued)	
\$ 3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	7/07 at 102
10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured	10/13 at 100
850	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 - FGIC Insured (Alternative Minimum Tax)	12/12 at 100

---

35,610	Total Michigan	
--------	----------------	--

---

MINNESOTA - 5.3% (3.5% OF TOTAL INVESTMENTS)

13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22	2/14 at 100
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Housing Revenue Bonds, 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
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured	1/08 at 101
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured	11/07 at 102
1,335	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 at 100
700	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 100
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100
1,665	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Series 2006, 5.000%, 11/15/36	5/16 at 100
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100
17,945	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
-----		
46,430	Total Minnesota	
-----		
	MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)	
4,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
3,045	Mississippi State University Educational Building Corporation, Revenue Bonds, Residence Hall and Campus Improvement Project, Series 2005, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100
-----		
7,320	Total Mississippi	
-----		
	MISSOURI - 2.4% (1.5% OF TOTAL INVESTMENTS)	
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Missouri Development Finance Board, Infrastructure Facilities  
 Revenue Bonds, Branson Landing Project, Series 2005A:  
 1,565 6.000%, 6/01/20  
 1,260 5.000%, 6/01/35

No Opt. C  
 6/15 at 100

21

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
 Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	MISSOURI (continued)	
\$ 1,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
1,500	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
560	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105
3,085	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at 103
5,810	St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
21,930	Total Missouri	
-----		
	NEBRASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,420	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF)	2/17 at 100
4,410	University of Nebraska, Lincoln, Student Fees and Facilities Revenue Bonds, Series 2003B, 5.000%, 7/01/33	11/13 at 100
6,830	Total Nebraska	
-----		
	NEVADA - 4.3% (2.8% OF TOTAL INVESTMENTS)	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
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
-----		
43,835	Total Nevada	
-----		
	NEW HAMPSHIRE - 0.0% (0.0% OF TOTAL INVESTMENTS)	
480	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	1/07 at 102
-----		
	NEW JERSEY - 8.9% (5.9% OF TOTAL INVESTMENTS)	
10,150	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 100
8,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded 10/01/10) - FGIC Insured	10/10 at 100
2,380	Essex County, New Jersey, General Obligation Bonds, Series 2005A, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
500	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. C
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
3,655	5.250%, 9/01/24	9/15 at 100
2,000	5.250%, 9/01/26	9/15 at 100
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2005A, 5.000%, 7/01/30	7/15 at 100
5,315	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
NEW JERSEY (continued)		
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
\$ 5,000	5.500%, 6/15/19 (Pre-refunded 6/15/13)	6/13 at 100
5,410	5.500%, 6/15/20 (Pre-refunded 6/15/13)	6/13 at 100
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100
3,850	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt. C
7,585	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt. C
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
80,140	Total New Jersey	
NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)		
765	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102
5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. C
6,350	Total New Mexico	
NEW YORK - 19.5% (12.7% OF TOTAL INVESTMENTS)		
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:	
1,025	5.250%, 7/01/20	7/14 at 100
1,000	5.250%, 7/01/22	7/14 at 100
500	5.250%, 7/01/24	7/14 at 100
1,995	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	7/14 at 100
2,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. C
13,580	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08)	6/08 at 101
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
7,000	5.000%, 12/01/23 - FGIC Insured	6/16 at 100
5,000	5.000%, 12/01/24 - FGIC Insured	6/16 at 100
4,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
7,400	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A:	
2,185	5.250%, 7/01/20	7/14 at 100
2,050	5.250%, 7/01/21	7/14 at 100
2,420	5.250%, 7/01/22	4/14 at 100
1,370	5.250%, 7/01/24	4/14 at 100
4,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2006D, 5.000%, 6/15/29	6/16 at 100
4,825	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/24 - MBIA Insured	10/14 at 100
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at 100

23

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	NEW YORK (continued)	
\$ 725	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100
4,275	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)	6/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

6,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100
650	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	6/10 at 101
1,350	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 (Pre-refunded 6/01/10)	6/10 at 101
	New York Dorm Authority, State Personal Income Tax Revenue Bonds, Education, Series 2006C:	
3,160	5.000%, 12/15/31 (WI/DD, Settling 11/16/06)	12/16 at 100
6,320	5.000%, 12/15/35 (WI/DD, Settling 11/16/06)	12/16 at 100
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
3,770	5.000%, 1/01/25 - FSA Insured	7/15 at 100
5,980	5.000%, 1/01/26 - FSA Insured	7/15 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:	
5,000	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
2,000	5.000%, 4/01/22 - AMBAC Insured	10/15 at 100
7,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100
14,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	1/11 at 100
6,460	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1, 5.000%, 3/15/26 - FGIC Insured	3/14 at 100
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/27 - XLCA Insured	6/15 at 101
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - XLCA Insured	3/14 at 101
2,720	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 100
9,515	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22	11/12 at 100

---

177,220 Total New York

---



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)

	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:		
5,785	5.250%, 6/01/22		6/13 at 100
3,475	5.250%, 6/01/23		6/13 at 100
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)		8/15 at 100
-----			
10,260	Total North Carolina		
-----			

NORTH DAKOTA - 1.1% (0.7% OF TOTAL INVESTMENTS)

9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 - RAAI Insured		2/10 at 102
-----			

OHIO - 2.3% (1.5% OF TOTAL INVESTMENTS)

2,750	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured		No Opt. C
4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) - AMBAC Insured		5/11 at 101

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	OHIO (continued)	
\$ 1,785	Marysville, Ohio, Wastewater Treatment System First Mortgage Revenue Bonds, Series 2005, 5.000%, 12/01/24 (Pre-refunded 12/01/15) - MBIA Insured	12/15 at 100
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100
665	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101
1,335	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16 (Pre-refunded 11/15/10)	11/10 at 101
7,000	Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Trinity Health System, Series 2000,	10/10 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

6.500%, 10/01/30

20,520	Total Ohio	
OKLAHOMA - 0.6% (0.5% OF TOTAL INVESTMENTS)		
Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:		
500	5.375%, 9/01/29	9/16 at 100
1,050	5.375%, 9/01/36	9/16 at 100
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
5,050	Total Oklahoma	
OREGON - 1.0% (0.6% OF TOTAL INVESTMENTS)		
Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:		
2,060	5.000%, 5/01/24 - FSA Insured	5/15 at 100
4,220	5.000%, 5/01/30 - FSA Insured	5/15 at 100
2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21	11/14 at 100
8,780	Total Oregon	
PENNSYLVANIA - 4.5% (2.9% OF TOTAL INVESTMENTS)		
2,440	Chester County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/24	5/15 at 100
Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:		
1,340	5.250%, 4/15/15	4/13 at 100
1,960	5.250%, 4/15/17	4/13 at 100
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:		
4,505	5.000%, 9/01/21 - FSA Insured	9/14 at 100
4,735	5.000%, 9/01/22 - FSA Insured	9/14 at 100
8,405	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative	4/08 at 103

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Minimum Tax)

14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 - FSA Insured	6/13 at 100
-----		
41,010	Total Pennsylvania	
-----		
PUERTO RICO - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured	7/15 at 100
-----		
SOUTH CAROLINA - 6.6% (4.4% OF TOTAL INVESTMENTS)		
8,610	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24	12/14 at 100

25

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
SOUTH CAROLINA (continued)		
Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:		
\$ 5,090	5.250%, 12/01/18	12/13 at 100
3,595	5.250%, 12/01/20	12/13 at 100
1,865	5.250%, 12/01/21	12/13 at 100
Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:		
1,805	6.000%, 5/01/19	5/14 at 100
2,400	5.500%, 5/01/24	5/14 at 100
1,655	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34	8/13 at 100
13,345	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
8,915	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 6.000%, 5/15/22	5/11 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

7,500	6.375%, 5/15/28	5/11 at 101
4,150	6.375%, 5/15/30	No Opt. C
<hr/>		
58,930	Total South Carolina	
<hr/>		
TENNESSEE - 1.1% (0.7% OF TOTAL INVESTMENTS)		
6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100
410	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 (WI/DD, Settling 11/02/06)	9/16 at 100
3,335	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100
<hr/>		
10,145	Total Tennessee	
<hr/>		
TEXAS - 12.5% (8.2% OF TOTAL INVESTMENTS)		
10,205	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12/06 at 100
3,273	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105
2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101
175	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16	2/10 at 100
675	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 105
4,295	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
1,435	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured	8/10 at 100
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured	3/11 at 100
9,250	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100

26

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
TEXAS (continued)		
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
\$ 2,000	5.250%, 8/15/21	No Opt. C
2,500	5.125%, 8/15/26	No Opt. C
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured	5/13 at 100
3,400	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured	5/13 at 100
2,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100
10,810	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, 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
4,000	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101
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
4,000	Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 100
25,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Opt. C
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds,	7/15 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20

128,298	Total Texas	
UTAH - 0.1% (0.1% OF TOTAL INVESTMENTS)		
1,190	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07 at 101
VIRGINIA - 0.5% (0.4% OF TOTAL INVESTMENTS)		
4,800	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 100
WASHINGTON - 6.5% (4.3% OF TOTAL INVESTMENTS)		
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
11,820	Public Utility District 1, Chelan County, Washington, Revenue Bonds, Chelan Hydro Consolidated System, Series 1997A: 5.650%, 7/01/32 (Mandatory put 7/01/24) (Alternative Minimum Tax)	7/07 at 102
8,000	5.650%, 7/01/32 (Mandatory put 7/01/27) (Alternative Minimum Tax)	7/07 at 102
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - MBIA Insured	6/14 at 100
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at 100
9,350	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1997A, 5.250%, 7/01/15	7/07 at 102
7,775	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	11/08 at 101

27

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

---

		WASHINGTON (continued)	
\$	6,480	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/24 - MBIA Insured	No Opt. C
	11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C
	69,800	Total Washington	

---

		WISCONSIN - 2.9% (1.9% OF TOTAL INVESTMENTS)	
		Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:	
	1,000	5.125%, 8/01/22 - AMBAC Insured	8/13 at 100
	1,345	5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
	1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100
	9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100
	2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100
	790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100
	6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22	9/13 at 100
	2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100
		Wisconsin, General Obligation Bonds, Series 2004-3:	
	1,720	5.250%, 5/01/19 - FGIC Insured	5/14 at 100
	1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 100
	26,320	Total Wisconsin	

---

		WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)	
	3,900	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
\$	1,499,066	Total Long-Term Investments (cost \$1,401,407,079) - 151.9%	

---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
-----	
	SHORT-TERM INVESTMENTS - 0.7% (0.5% OF TOTAL INVESTMENTS)
\$ 2,300	Irvine, California, Assessment District 93-14 Limited Obligation Improvement Bonds, Variable Rate Demand Obligations, Series 2000, 3.500%, 9/02/25 (6)
700	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Variable Rate Demand Obligations, Series 2005G-2, 3.620%, 11/01/26 (6)
2,200	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 1994H2-H6, 3.610%, 8/01/13 - MBIA Insured (6)
1,200	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 1995B2-B10, 3.620%, 8/15/23 - MBIA Insured (6)
-----	
\$ 6,400	Total Short-Term Investments (cost \$6,400,000)
=====	
	Total Investments (cost \$1,407,807,079) - 152.6%
	-----
	Other Assets Less Liabilities - 1.1%
	-----
	Preferred Shares, at Liquidation Value - (53.7)%
	-----
	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 unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

holding company of United Air Lines, Inc., filed for federal bankruptcy protection. At that time, the Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus the Fund had stopped accruing interest. During July 2006, the Fund received all past due interest amounts on its UAL bonds and began accruing interest.

- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

29

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
 Portfolio of  
 INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	ALABAMA - 2.7% (1.8% OF TOTAL INVESTMENTS)	
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
\$ 3,600	5.250%, 11/15/20	11/15 at 100
1,000	5.000%, 11/15/30	11/15 at 100
1,560	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100
1,690	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100
8,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured	3/14 at 100
-----		
16,105	Total Alabama	
-----		

ALASKA - 1.7% (1.1% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

10,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100
-----		
ARIZONA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:		
200	5.250%, 12/01/24	12/15 at 100
265	5.250%, 12/01/25	12/15 at 100
2,850	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Place Five and The Greenery Apartments, Series 1996A, 6.625%, 1/01/27 (ETM)	1/07 at 102
2,095	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	1/07 at 100
-----		
5,410	Total Arizona	
-----		
ARKANSAS - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100
-----		
CALIFORNIA - 15.3% (10.1% OF TOTAL INVESTMENTS)		
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101
5,500	5.375%, 5/01/21 (Pre-refunded 5/01/12)	5/12 at 101
California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:		
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
6,240	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100
2,055	California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21	10/14 at 100
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2,500	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
-------	---	-----------

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CALIFORNIA (continued)	
\$ 3,500	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/32	8/13 at 100
8,000	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25	2/14 at 100
5,000	California, General Obligation Bonds, Series 2006, 5.000%, 3/01/13	No Opt. C
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
2,170	Cotati-Rohnert Park Unified School District, Sonoma County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FGIC Insured	8/15 at 100
2,500	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured	10/15 at 100
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)	No Opt. C
1,385	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
	Perris, California, Special Tax Bonds, Community Facilities District 2001-1, May Farms Improvement Area 4, Series 2005A:	
1,420	5.000%, 9/01/25	9/15 at 102
435	5.100%, 9/01/30	9/15 at 102
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102
275	5.000%, 9/01/23	9/15 at 102
2,220	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - XLCA Insured	9/14 at 100
960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured	1/07 at 100
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
2,000	Sonoma County Junior College District, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/27 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

3,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100
<hr/>		
114,760	Total California	
<hr/>		
COLORADO - 2.3% (1.5% OF TOTAL INVESTMENTS)		
1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
1,745	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005: 5.250%, 6/01/23	6/16 at 100
475	5.000%, 6/01/29	6/16 at 100
400	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health Care, Series 2005F, 5.000%, 3/01/25	3/15 at 100
130	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1995D, 7.375%, 6/01/26 (Alternative Minimum Tax)	12/06 at 104
400	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
6,925	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 - XLCA Insured	11/16 at 100
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at 102
<hr/>		
13,475	Total Colorado	
<hr/>		

31

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
CONNECTICUT - 1.4% (0.9% OF TOTAL INVESTMENTS)		
\$ 8,310	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/21 - FGIC Insured	1/14 at 100
<hr/>		

DISTRICT OF COLUMBIA - 2.0% (1.3% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	District of Columbia, Revenue Bonds, Georgetown University, 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
-----			
41,355	Total District of Columbia		
-----			
	FLORIDA - 2.9% (1.9% OF TOTAL INVESTMENTS)		
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24		4/16 at 100
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)		4/07 at 102
2,500	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19		10/08 at 101
620	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)		1/10 at 100
3,600	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)		4/10 at 101
1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured		5/12 at 102
-----			
17,650	Total Florida		
-----			
	GEORGIA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
500	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26		1/14 at 100
10	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - MBIA Insured		11/13 at 100
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:		
3,405	5.250%, 11/01/15 - MBIA Insured		11/13 at 100
3,365	5.000%, 11/01/18 - MBIA Insured		11/13 at 100
2,235	Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured		12/14 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

---

9,515	Total Georgia	
-------	---------------	--

---

	IDAHO - 1.4% (0.9% OF TOTAL INVESTMENTS)	
3,155	Idaho Housing Agency, FHA-Insured Mortgage Revenue Bonds, Park Place Project, Series 1995A, 6.500%, 12/01/36 (Alternative Minimum Tax)	12/06 at 101
310	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	1/07 at 101
3,160	Idaho Housing and Finance Association, GNMA Housing Revenue Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1, 7.250%, 3/20/37	3/12 at 105
310	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	1/07 at 102
320	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
545	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30	9/16 at 100

---

8,300	Total Idaho	
-------	-------------	--

---

32

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------

---

	ILLINOIS - 14.4% (9.4% OF TOTAL INVESTMENTS)	
\$ 5,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt. C
1,585	Chicago, Illinois, General Obligation Bonds, Series 1995A-1, 5.125%, 1/01/25 - AMBAC Insured	1/08 at 100
620	Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured	7/08 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Chicago, Illinois, General Obligation Refunding Bonds, Series 1998:	
120	5.250%, 1/01/20 (Pre-refunded 7/01/08) - FGIC Insured	7/08 at 102
260	5.250%, 1/01/20 (Pre-refunded 7/01/08) - FGIC Insured	7/08 at 102
1,175	Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	6/09 at 102
3,315	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/07 at 102
3,325	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 (ETM)	No Opt. C
6,190	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured	No Opt. C
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,000	5.250%, 11/15/14	5/14 at 100
4,420	5.250%, 11/15/15	5/14 at 100
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt. C
	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:	
575	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	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt. C
2,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured	2/12 at 100
	Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:	
3,230	0.000%, 11/01/19 - FSA Insured	No Opt. C
1,740	0.000%, 11/01/21 - FSA Insured	No Opt. C
4,020	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured	No Opt. C

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
855	5.250%, 1/01/25	1/16 at 100
1,750	5.250%, 1/01/30	1/16 at 100
17,945	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt. C
4,505	McHenry County Community Consolidated School District 47, Crystal Lake, Illinois, General Obligation Refunding Bonds, Series 1999, 5.750%, 2/01/19 - FSA Insured	2/09 at 100
2,910	McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt. C

33

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
-----		
	ILLINOIS (continued)	
\$ 2,540	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101
-----		
117,255	Total Illinois	
-----		

INDIANA - 2.6% (1.7% OF TOTAL INVESTMENTS)

1,000	Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured	1/12 at 100
3,500	Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 (Pre-refunded 2/01/10) - AMBAC Insured	2/10 at 101
4,195	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25	12/10 at 100
805	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100
2,750	Indiana University, Student Fee Revenue Bonds, Series 2004P: 5.000%, 8/01/22 - AMBAC Insured	8/14 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/14 at 100
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23	2/15 at 100
-----		



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

15,400	Total Indiana	
-----		
	IOWA - 3.3% (2.2% OF TOTAL INVESTMENTS)	
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
8,000	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 (Pre-refunded 7/01/08) - MBIA Insured	7/08 at 102
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100
2,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
-----		
20,000	Total Iowa	
-----		
	KANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)	
135	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. C
-----		
	LOUISIANA - 3.6% (2.4% OF TOTAL INVESTMENTS)	
490	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	2/07 at 101
2,765	East Baton Rouge Parish Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101
3,230	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
4,350	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006, 5.000%, 6/01/22 - AMBAC Insured	6/16 at 100
4,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100
1,360	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
1,520	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	5/16 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

180	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF)	5/16 at 100
995	New Orleans Home Mortgage Authority, Louisiana, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)	12/06 at 100

34

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	LOUISIANA (continued)	
\$ 3,005	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	12/06 at 102
-----		
21,895	Total Louisiana	
-----		
	MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS)	
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured	9/16 at 100
1,205	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100
1,390	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19	7/14 at 100
-----		
4,460	Total Maryland	
-----		
	MASSACHUSETTS - 6.7% (4.4% OF TOTAL INVESTMENTS)	
2,455	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
1,935	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34	10/14 at 100
9,175	Massachusetts Health and Educational Facilities Authority,	10/11 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	
1,100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 100
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
1,325	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
11,400	5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured	1/13 at 100
1,850	5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured	1/13 at 100
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
2,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
4,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
-----		
39,240	Total Massachusetts	
-----		

MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)

	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, 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
1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	2/07 at 100
340	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100
3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 100
-----		
39,260	Total Michigan	
-----		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
 Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
MINNESOTA - 4.2% (2.8% OF TOTAL INVESTMENTS)		
\$ 8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
1,000	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003: 6.000%, 12/01/18	12/13 at 100
1,050	5.875%, 12/01/29	12/13 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
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
1,375	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 100
310	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	2/07 at 100
670	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	1/07 at 101
960	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
1,200	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)	1/07 at 100
1,620	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25	7/14 at 100
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100
-----		
25,750	Total Minnesota	
-----		

MISSISSIPPI - 0.4% (0.3% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
-------	--	-------------

MISSOURI - 5.5% (3.6% OF TOTAL INVESTMENTS)

2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100
-------	---	-------------

200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
-----	--	-------------

2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102
-------	---	-------------

9,000	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100
-------	--	-------------

	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt. C
1,225	5.000%, 6/01/35	6/15 at 100

2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100
-------	---	-------------

1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 100
-------	--	-------------

1,250	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
-------	---	-------------

36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

MISSOURI (continued)

	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
\$ 1,250	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
2,000	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101

4,095	Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18	10/12 at 100
-------	--	--------------

2,000	Missouri, Water Pollution Control Revenue Refunding Bonds, Series 2002B, 5.000%, 10/01/18	10/12 at 100
-------	--	--------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2,200	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.125%, 7/01/22 - MBIA Insured	7/11 at 100
<hr/>		
32,585	Total Missouri	
<hr/>		
NEBRASKA - 0.7% (0.5% OF TOTAL INVESTMENTS)		
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured	4/13 at 100
1,560	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF)	2/17 at 100
1,000	University of Nebraska, Lincoln, Student Fees and Facilities Revenue Bonds, Series 2003B, 5.000%, 7/01/33	11/13 at 100
<hr/>		
4,030	Total Nebraska	
<hr/>		
NEVADA - 3.4% (2.3% OF TOTAL INVESTMENTS)		
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
<hr/>		
20,205	Total Nevada	
<hr/>		
NEW JERSEY - 5.5% (3.6% OF TOTAL INVESTMENTS)		
5,615	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at 100
New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:		
1,325	5.250%, 9/01/24	9/15 at 100
1,000	5.250%, 9/01/26	9/15 at 100
4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 101
3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005C, 5.250%, 6/15/15 - MBIA Insured (ETM)	No Opt. C
3,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 - FSA Insured	1/15 at 100
3,380	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 101
<hr/>		
32,455	Total New Jersey	
<hr/>		

NEW YORK - 16.7% (10.9% OF TOTAL INVESTMENTS)

5,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured	2/15 at 100
-------	---	-------------

37

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
NEW YORK (continued)		
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, 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
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100
1,250	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30	10/15 at 100
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
755	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
1,620	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005C, 5.000%, 11/15/16	No Opt. C

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

4,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B:	
6,875	5.000%, 8/01/23	8/13 at 100
7,260	5.000%, 8/01/24	8/13 at 100
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22	2/14 at 100
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
35	New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.500%, 2/15/26	No Opt. C
5,020	New York City, New York, General Obligation Bonds, Fiscal Series 1997I, 6.250%, 4/15/27 (Pre-refunded 4/15/07)	4/07 at 101
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
2,150	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C:	
6,000	5.250%, 6/01/20	6/13 at 100
5,100	5.250%, 6/01/21	6/13 at 100
5,980	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured	7/15 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:	
3,770	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
2,835	5.000%, 4/01/24 - AMBAC Insured	10/15 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
3,400	5.500%, 6/01/16	6/10 at 100
2,000	5.500%, 6/01/19	6/13 at 100
6,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/27 - XLCA Insured	6/15 at 101
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
1,000	Rensselaer County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Rensselaer Polytechnic Institute, Series 2006, 5.000%, 3/01/26	3/16 at 100



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

-----  
 98,955 Total New York  
 -----

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
NORTH CAROLINA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
\$ 2,550	Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/19 (Pre-refunded 10/01/09)	10/09 at 101
2,480	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/07 at 105
615	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 101
	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
1,250	5.000%, 2/01/21	2/14 at 100
2,445	5.000%, 2/01/22	2/14 at 100
9,340	Total North Carolina	

NORTH DAKOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,405	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100

OHIO - 4.0% (2.6% OF TOTAL INVESTMENTS)		
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 100
	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:	
2,330	5.250%, 5/15/17 - MBIA Insured	5/13 at 100
4,105	5.250%, 5/15/18 - MBIA Insured	5/13 at 100
2,000	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/08 at 102
6,050	Ohio Water Development Authority, Solid Waste Disposal	9/08 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	
6,400	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102
-----		
23,885	Total Ohio	
-----		
	OKLAHOMA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 100
750	5.375%, 9/01/36	9/16 at 100
5,000	Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at 102
-----		
6,250	Total Oklahoma	
-----		
	OREGON - 1.5% (1.0% OF TOTAL INVESTMENTS)	
7,860	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21	10/14 at 100
735	Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27	4/07 at 101
-----		
8,595	Total Oregon	
-----		
	PENNSYLVANIA - 1.6% (1.1% OF TOTAL INVESTMENTS)	
3,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
1,500	Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - FSA Insured	3/15 at 100
1,225	Central Dauphin School District, Dauphin County, Pennsylvania, General Obligation Bonds, Series 2006, 6.750%, 2/01/24 (Pre-refunded 2/01/16) - MBIA Insured	2/16 at 100
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. C
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	PENNSYLVANIA (continued)	
\$ 1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
-----		
9,325	Total Pennsylvania	
-----		
	RHODE ISLAND - 2.7% (1.8% OF TOTAL INVESTMENTS)	
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:	
10,000	6.000%, 6/01/23	6/12 at 100
6,000	6.125%, 6/01/32	6/12 at 100
-----		
16,000	Total Rhode Island	
-----		
	SOUTH CAROLINA - 9.7% (6.4% OF TOTAL INVESTMENTS)	
14,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12)	12/12 at 101
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 100
7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	1/07 at 100
6,000	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
165	6.875%, 8/01/27	8/13 at 100
550	6.375%, 8/01/34	8/13 at 100
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Alliance, Series 2003C:		
1,335	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100
4,450	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
5,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
-----		
57,045	Total South Carolina	
-----		
TENNESSEE - 0.8% (0.5% OF TOTAL INVESTMENTS)		
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101
-----		
4,700	Total Tennessee	
-----		
TEXAS - 10.5% (6.9% OF TOTAL INVESTMENTS)		
2,290	Austin, Texas, Revenue Bonds, Town Lake Park Community Events Center, Series 1999, 6.000%, 11/15/25 (Pre-refunded 11/15/09) - FGIC Insured	11/09 at 100
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (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, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
3,345	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)	2/12 at 100
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
-----		
PRINCIPAL		OPTIONAL CA
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
-----		
TEXAS (continued)		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:		
\$	1,000	5.000%, 12/01/20	12/14 at 100
	1,000	5.000%, 12/01/21	12/14 at 100
	2,500	5.125%, 12/01/22	12/14 at 100
	2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
	4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
	10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 - AMBAC Insured	No Opt. C
	725	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100
	5,460	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26 (Pre-refunded 8/15/11)	8/11 at 100
		Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
	800	5.250%, 8/15/21	No Opt. C
	1,000	5.125%, 8/15/26	No Opt. C
	2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11)	2/11 at 100
	1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 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
	3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at 101
	6,945	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 44
-----			
	73,660	Total Texas	
-----			
	UTAH - 0.1% (0.0% OF TOTAL INVESTMENTS)		
	20	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994B, 6.450%, 7/01/14	1/07 at 100
	295	Utah Housing Finance Agency, Single Family Mortgage Bonds,	1/09 at 101

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)

150	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07 at 100
-----	--	-------------

---

465	Total Utah	
-----	------------	--

---

WASHINGTON - 9.3% (6.1% OF TOTAL INVESTMENTS)

15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/12 at 100
--------	---	-------------

7,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
-------	---	-------------

5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 100
-------	--	-------------

10,080	King County School District 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
-------	--	-------------

2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured	12/14 at 100
-------	---	--------------

2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured	12/11 at 100
-------	--	--------------

4,905	Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	1/09 at 100
-------	---	-------------

---

54,770	Total Washington	
--------	------------------	--

---

41

Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------

---

WEST VIRGINIA - 2.5% (1.6% OF TOTAL INVESTMENTS)

\$ 7,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company - Harrison Station, Series 1993B, 6.250%, 5/01/23 - AMBAC Insured (Alternative Minimum Tax)	11/06 at 100
----------	---	--------------

5,000	Mason County, West Virginia, Pollution Control Revenue Bonds,	10/11 at 100
-------	---	--------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 - AMBAC Insured (Alternative Minimum Tax)	4/09 at 101
2,355	West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured	10/14 at 100
-----		
15,355	Total West Virginia	
-----		
	WISCONSIN - 2.4% (1.6% OF TOTAL INVESTMENTS)	
5,105	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/09 at 101
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100
3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
5,300	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100
-----		
14,935	Total Wisconsin	
-----		
	WYOMING - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,750	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
-----		
\$ 1,018,960	Total Investments (cost \$903,835,825) - 152.1%	
=====		
	Other Assets Less Liabilities - 2.5%	
-----		
	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 unless otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

42

Nuveen Premium Income Municipal Fund 4, Inc. (NPT)  
 Portfolio of  
 INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
-----		
	ALABAMA - 3.4% (2.1% OF TOTAL INVESTMENTS)	
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101
2,395	Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	11/06 at 100
-----		
19,440	Total Alabama	
-----		
	ALASKA - 0.9% (0.5% OF TOTAL INVESTMENTS)	
1,665	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured	12/13 at 100
-----		
4,730	Total Alaska	
-----		
ARIZONA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
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
4,100	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
-----		
9,100	Total Arizona	
-----		
ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)		
27	Jacksonville Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A-2, 7.900%, 1/01/11	1/07 at 100
77	Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	4/07 at 101
-----		
104	Total Arkansas	
-----		
CALIFORNIA - 9.9% (6.3% OF TOTAL INVESTMENTS)		
1,800	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.500%, 5/01/14 - AMBAC Insured	5/12 at 101
17,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
3,665	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 - AMBAC Insured (IF)	No Opt. C
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

12,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at 100
4,500	California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34	2/09 at 100
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)	No Opt. C
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

43

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	CALIFORNIA (continued)	
\$ 3,190	Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27	No Opt. C
795	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.000%, 6/01/18	6/10 at 100
1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt. C
-----		
57,675	Total California	
-----		
	COLORADO - 6.2% (3.9% OF TOTAL INVESTMENTS)	
6,500	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 4.750%, 12/15/23 - FSA Insured	12/15 at 100
2,000	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100
530	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/09 at 105
3,040	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
2,940	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A: 5.000%, 12/01/20 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
4,345	El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at 100
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at 100
4,125	Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured	12/07 at 101
<hr/>		
34,235	Total Colorado	
<hr/>		

DISTRICT OF COLUMBIA - 4.2% (2.7% OF TOTAL INVESTMENTS)

6,000	District of Columbia, General Obligation Bonds, Series 1993B-2, 5.500%, 6/01/10 - FSA Insured	No Opt. C
5	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured	12/06 at 100
1,200	District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured	No Opt. C
145	District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured (ETM)	No Opt. C
4,250	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1993A, 5.750%, 8/15/14 - MBIA Insured (ETM)	2/07 at 102
9,670	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A: 0.000%, 4/01/26 - MBIA Insured	4/11 at 42
15,235	0.000%, 4/01/30 - MBIA Insured	4/11 at 32
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/12 - AMBAC Insured	10/08 at 101
<hr/>		
41,505	Total District of Columbia	
<hr/>		

FLORIDA - 5.2% (3.3% OF TOTAL INVESTMENTS)

5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	10/13 at 100
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative	12/06 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Minimum Tax)

44

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	FLORIDA (continued)	
\$ 1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	1/11 at 102
3,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax)	10/15 at 100
9,500	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100
-----		
29,380	Total Florida	
-----		
	GEORGIA - 2.5% (1.6% OF TOTAL INVESTMENTS)	
4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. C
2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. C
5,500	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)	No Opt. C
-----		
12,780	Total Georgia	
-----		
	HAWAII - 1.0% (0.6% OF TOTAL INVESTMENTS)	
3,720	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt. C
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt. C
-----		
5,300	Total Hawaii	
-----		
	ILLINOIS - 14.6% (9.3% OF TOTAL INVESTMENTS)	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - FSA Insured (Alternative Minimum Tax)	1/11 at 101
5,000	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 102
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
	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
6,090	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105
1,385	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/18 - AMBAC Insured	12/14 at 100
2,515	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.250%, 8/15/34	8/14 at 100
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100
4,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C:	
3,045	7.000%, 4/01/08	No Opt. C
4,075	7.000%, 4/01/14	No Opt. C
720	Illinois Housing Development Authority, Multifamily Program Bonds, Series 1994-5, 6.650%, 9/01/14	3/07 at 100
3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.875%, 11/01/17	11/06 at 100

45

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	ILLINOIS (continued)	
\$ 9,795	Lake, Cook, Kane and McHenry Counties Community Unit School	No Opt. C

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

District 220, Barrington, Illinois, School Refunding Bonds,  
Series 2002, 5.250%, 12/01/19 - FSA Insured

	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
36,040	0.000%, 6/15/40 - MBIA Insured	No Opt. C
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

---

111,520 Total Illinois

---

INDIANA - 9.2% (5.8% OF TOTAL INVESTMENTS)

	Carmel Redevelopment Authority, Lease Rent Revenue Bonds, Series 2005:	
1,950	0.000%, 2/01/24	No Opt. C
2,705	0.000%, 2/01/25	No Opt. C
3,965	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
1,500	Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured	10/09 at 101
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 101
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A:	
4,000	5.000%, 6/01/23 - FSA Insured	6/13 at 100
6,000	5.000%, 6/01/24 - FSA Insured	6/13 at 100
420	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - MBIA Insured	6/07 at 102
5,000	Metropolitan School District Warren Township Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 (Pre-refunded 1/15/11) - FGIC Insured	1/11 at 100

---

53,340 Total Indiana

---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

IOWA - 0.2% (0.1% OF TOTAL INVESTMENTS)

1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100
-------	--	-------------

KANSAS - 1.8% (1.2% OF TOTAL INVESTMENTS)

2,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 100
-------	---	-------------

6,825	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100
-------	--	-------------

1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
-------	---	-------------

---

10,575	Total Kansas	
--------	--------------	--

---

LOUISIANA - 3.9% (2.5% OF TOTAL INVESTMENTS)

3,070	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/20 - AMBAC Insured	12/12 at 100
-------	---	--------------

1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105
-------	---	-------------

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
------------------------	-----------------	------------------------

---

LOUISIANA (continued)

\$ 5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100
----------	---	-------------

3,400	Louisiana State, Gas Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured	5/16 at 100
-------	--	-------------

4,310	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF)	5/16 at 100
-------	---	-------------

495	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 661, 6.597%, 5/01/39 (WI/DD, Settling 11/02/06) - FSA Insured (IF)	5/16 at 100
-----	--	-------------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

4,195	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured	12/06 at 102
<hr/>		
22,370	Total Louisiana	
<hr/>		
MAINE - 1.3% (0.8% OF TOTAL INVESTMENTS)		
7,520	Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Opt. C
<hr/>		
MARYLAND - 3.0% (1.9% OF TOTAL INVESTMENTS)		
2,905	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/07 at 102
2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/07 at 102
50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
2,210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (WI/DD, Settling 11/16/06) - MBIA Insured	7/16 at 100
6,800	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	1/07 at 102
2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
<hr/>		
17,180	Total Maryland	
<hr/>		
MASSACHUSETTS - 1.5% (1.0% OF TOTAL INVESTMENTS)		
3,585	Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured	3/15 at 100
5,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102
<hr/>		
8,585	Total Massachusetts	
<hr/>		



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

MICHIGAN - 7.3% (4.6% OF TOTAL INVESTMENTS)

6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
1,535	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 101
8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101
5,400	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100
	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998:	
425	4.625%, 8/01/18 - MBIA Insured	8/08 at 100
4,400	5.450%, 8/01/47 - MBIA Insured	8/08 at 100
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured	10/13 at 100

47

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	MICHIGAN (continued)	
\$ 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
-----		
42,175	Total Michigan	
-----		
	MINNESOTA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
900	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 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
-----		
4,400	Total Minnesota	
-----		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

MISSISSIPPI - 1.6% (1.0% OF TOTAL INVESTMENTS)

1,285	Jones County, Mississippi, Hospital Revenue Bonds, South Central Regional Medical Center, Series 1997, 5.350%, 12/01/10 (Pre-refunded 12/01/07)	12/07 at 100
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
5,180	Mississippi, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. C

---

8,340 Total Mississippi

---

MISSOURI - 0.9% (0.6% OF TOTAL INVESTMENTS)

3,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100
2,000	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.000%, 7/01/26 - MBIA Insured	7/11 at 100

---

5,000 Total Missouri

---

NEBRASKA - 1.7% (1.0% OF TOTAL INVESTMENTS)

9,000	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
-------	---	-----------

NEVADA - 4.4% (2.8% OF TOTAL INVESTMENTS)

10,420	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - 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
7,000	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
5,425	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/25 - AMBAC Insured	No Opt. C

---

27,345 Total Nevada

---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NEW JERSEY - 4.1% (2.6% OF TOTAL INVESTMENTS)		
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at 101
880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt. C
300	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
2,345	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
13,470	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
3,995	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at 100
-----		
22,090	Total New Jersey	
-----		

48

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
NEW YORK - 11.0% (7.0% OF TOTAL INVESTMENTS)		
\$ 1,200	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt. C
11,825	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C, 5.000%, 5/01/26	5/08 at 101
1,350	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C: 5.000%, 5/01/26 (Pre-refunded 5/01/08)	5/08 at 101
35	5.000%, 5/01/26 (Pre-refunded 5/01/08)	5/08 at 101
3,705	5.000%, 5/01/26 (Pre-refunded 5/01/08)	5/08 at 101
220	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101
3,630	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C: 5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101
5,000	5.500%, 11/01/24 (Pre-refunded 5/01/10)	5/10 at 101
New York Dorm Authority, State Personal Income Tax Revenue		

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Bonds, Education, Series 2006C:		
1,515	5.000%, 12/15/31 (WI/DD, Settling 11/16/06)		12/16 at 100
3,035	5.000%, 12/15/35 (WI/DD, Settling 11/16/06)		12/16 at 100
1,195	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22		2/07 at 100
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Kenmore Mercy Hospital, Series 1995B, 6.150%, 2/15/35		2/07 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:		
10,800	5.500%, 6/01/16		6/10 at 100
2,500	5.500%, 6/01/18		6/12 at 100
5,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)		1/11 at 100
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)		No Opt. C

---

61,460	Total New York		
--------	----------------	--	--

---

NORTH CAROLINA - 2.6% (1.7% OF TOTAL INVESTMENTS)

2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21		2/14 at 100
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured		No Opt. C
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured		1/13 at 100

---

14,445	Total North Carolina		
--------	----------------------	--	--

---

OHIO - 2.3% (1.4% OF TOTAL INVESTMENTS)

9,000	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured		1/10 at 101
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14		10/09 at 101
1,000	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)		1/07 at 101

---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

13,000 Total Ohio

---

OKLAHOMA - 0.7% (0.4% OF TOTAL INVESTMENTS)

320	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101
-----	--	-------------

49

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
<hr/>		
OKLAHOMA (continued)		
\$ 3,340	Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBA Insured (ETM)	No Opt. C
<hr/>		
3,660	Total Oklahoma	
<hr/>		

PENNSYLVANIA - 1.3% (0.8% OF TOTAL INVESTMENTS)

5,000	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	1/07 at 100
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100

7,600 Total Pennsylvania

---

PUERTO RICO - 3.1% (2.0% OF TOTAL INVESTMENTS)

12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured	No Opt. C
3,470	University of Puerto Rico, University System Revenue Bonds, Series 2000O, 5.750%, 6/01/18 - MBIA Insured	6/10 at 100

15,860 Total Puerto Rico

---

RHODE ISLAND - 3.6% (2.3% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

20,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
-----		
SOUTH CAROLINA - 4.2% (2.7% OF TOTAL INVESTMENTS)		
4,120	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured	8/14 at 100
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991:	
5,000	6.250%, 1/01/21 - FGIC Insured	No Opt. C
5,750	4.000%, 1/01/23 - MBIA Insured	1/07 at 100
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured	No Opt. C
-----		
22,955	Total South Carolina	
-----		
SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100
-----		
TENNESSEE - 0.4% (0.2% OF TOTAL INVESTMENTS)		
1,500	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 1998A, 5.200%, 5/15/23	5/08 at 102
680	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 (WI/DD, Settling 11/02/06)	9/16 at 100
-----		
2,180	Total Tennessee	
-----		
TEXAS - 17.5% (11.2% OF TOTAL INVESTMENTS)		
4,500	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12/06 at 100
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

3,345	Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25	2/09 at 100
2,250	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - FSA Insured (Alternative Minimum Tax)	11/14 at 100

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TEXAS (continued)	
\$ 8,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101
3,750	Harris County Flood Control District, Texas, General Obligation Bonds, Series 2003, 5.000%, 10/01/23	10/13 at 100
7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured	No Opt. C
7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. C
33,505	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/39	8/14 at 25
148	Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	11/06 at 102
	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
	Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
3,025	5.000%, 2/15/26	8/11 at 100
3,000	5.125%, 2/15/31	8/11 at 100

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 100
3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) (5)	12/12 at 100
1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.750%, 10/01/21 - RAAI Insured	10/12 at 100
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
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	11/06 at 100
<hr/>		
143,438	Total Texas	
<hr/>		
UTAH - 5.2% (3.3% OF TOTAL INVESTMENTS)		
4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/08 at 101
5,065	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	1/07 at 102
40	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14	7/08 at 100
5,820	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 102
11,750	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
555	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
1,755	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100
530	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100
<hr/>		
30,360	Total Utah	
<hr/>		



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
 Portfolio of INVESTMENTS October 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
-----		
	VIRGINIA - 1.7% (1.2% OF TOTAL INVESTMENTS)	
\$ 8,190	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 100
1,775	Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19	5/07 at 101
-----		
9,965	Total Virginia	
-----		
	WASHINGTON - 10.0% (6.4% OF TOTAL INVESTMENTS)	
1,855	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 101
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
1,655	Everett, Washington, Limited Tax General Obligation Bonds, Series 1997, 5.125%, 9/01/17 - FSA Insured	9/07 at 100
6,000	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured	1/15 at 100
1,500	Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt. C
8,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101
4,705	Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured	No Opt. C
11,000	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09	No Opt. C
4,700	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, Series 1998, 5.000%, 8/15/21 - RAAI Insured	8/08 at 102

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

5,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.500%, 11/15/14 - AMBAC Insured	11/08 at 101
4,645	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
-----		
55,215	Total Washington	
-----		

52

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
-----		
	WISCONSIN - 2.3% (1.5% OF TOTAL INVESTMENTS)	
\$ 500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - MBIA Insured	12/06 at 102
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at 101
5,000	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100
-----		
13,000	Total Wisconsin	
-----		
\$ 979,577	Total Investments (cost \$876,033,104) - 157.4%	
=====		
	Other Assets Less Liabilities - (0.2)%	
-----		
	Preferred Shares, at Liquidation Value - (57.2)%	
-----		
	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 unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Service, Inc. are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The issuer has received a proposed adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

53

Statement of  
ASSETS AND LIABILITIES October 31, 2006

	PREMIUM INCOME (NPI)
-----	
ASSETS	
Investments, at value (cost \$1,407,807,079, \$903,835,825 and \$876,033,104, respectively)	\$1,491,777,683
Cash	5,674,921
Receivables:	
Interest	22,531,338
Investments sold	33,879,695
Other assets	118,134
-----	
Total assets	1,553,981,771
-----	
LIABILITIES	
Cash overdraft	--
Payable for investments purchased	50,106,139
Accrued expenses:	
Management fees	762,318
Other	327,377
Preferred share dividends payable	185,076
-----	
Total liabilities	51,380,910
-----	
Preferred shares, at liquidation value	525,000,000
-----	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Net assets applicable to Common shares	\$ 977,600,861
=====	
Common shares outstanding	63,785,430
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.33
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 637,854
Paid-in surplus	901,333,523
Undistributed (Over-distribution of) net investment income	3,232,245
Accumulated net realized gain (loss) from investments	(11,573,365)
Net unrealized appreciation (depreciation) of investments	83,970,604
-----	
Net assets applicable to Common shares	\$ 977,600,861
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

54

Statement of  
OPERATIONS Year Ended October 31, 2006

	PREMIUM INCOME (NPI)
-----	
INVESTMENT INCOME	\$74,756,951
-----	
EXPENSES	
Management fees	8,935,735
Preferred shares - auction fees	1,313,150
Preferred shares - dividend disbursing agent fees	60,000
Shareholders' servicing agent fees and expenses	161,926
Custodian's fees and expenses	349,166
Directors' fees and expenses	33,759
Professional fees	158,198
Shareholders' reports - printing and mailing expenses	121,421
Stock exchange listing fees	23,531
Investor relations expense	139,416
Other expenses	55,295
-----	
Total expenses before custodian fee credit and legal fee refund	11,351,597
Custodian fee credit	(28,609)
Legal fee refund	(279,339)
-----	
Net expenses	11,043,649
-----	
Net investment income	63,713,302
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Net realized gain (loss) from investments	(4,641,502)
Change in net unrealized appreciation (depreciation) of investments	35,531,581
-----	
Net realized and unrealized gain (loss)	30,890,079
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(16,526,117)
From accumulated net realized gains	--
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(16,526,117)
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$78,077,264
=====	

See accompanying notes to financial statements.

55

Statement of  
CHANGES IN NET ASSETS

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	YEAR ENDED 10/31/06	YEAR ENDED 10/31/05	YEAR ENDED 10/31/06	YEAR ENDED 10/31/05
-----				
OPERATIONS				
Net investment income	\$ 63,713,302	\$ 62,548,870	\$ 39,883,922	\$ 40,512,14
Net realized gain (loss) from investments	(4,641,502)	15,187,341	941,224	2,929,20
Change in net unrealized appreciation (depreciation) of investments	35,531,581	(31,573,368)	19,612,632	(13,011,72
Distributions to Preferred Shareholders:				
From net investment income	(16,526,117)	(10,275,032)	(10,401,251)	(6,593,60
From accumulated net realized gains	--	--	(492,501)	(333,99
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	78,077,264	35,887,811	49,544,026	23,502,02
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(47,922,007)	(57,980,964)	(31,337,848)	(38,210,76
From accumulated net realized gains	--	--	(2,506,898)	(3,990,84
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(47,922,007)	(57,980,964)	(33,844,746)	(42,201,60
-----				
Net increase (decrease)				

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

in net assets applicable to Common shares	30,155,257	(22,093,153)	15,699,280	(18,699,58
Net assets applicable to Common shares at the beginning of year	947,445,604	969,538,757	619,281,740	637,981,32
-----				
Net assets applicable to Common shares at the end of year	\$977,600,861	\$947,445,604	\$634,981,020	\$619,281,74
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 3,232,245	\$ 3,994,053	\$ 585,998	\$ 2,445,54
=====				

See accompanying notes to financial statements.

56

### Notes to FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The 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.

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 or certain U.S. territories.

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

#### Investment 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 market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair 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, evaluations of anticipated cash flows or collateral and general market conditions. If the pricing service is unable to supply a price for a municipal bond, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments 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/delayed delivery purchase commitments. At October 31, 2006, Premium Income (NPI), Premium Income 2 (NPM) and Premium Income 4 (NPT) had outstanding when-issued/delayed delivery purchase commitments of \$21,712,307, \$4,645,943 and \$15,373,445, respectively.

### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

### Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations for Premium Income (NPI) reflects a refund of workout expenditures paid in a prior reporting period.

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. 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. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared 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.

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

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 U.S. generally accepted accounting principles.

### Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at 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 are authorized to invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics including inverse floating rate securities. During the fiscal year ended October 31, 2006, the Funds invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond.

### 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.

### Indemnifications



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

58

### 2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the fiscal year ended October 31, 2006, nor during the fiscal year ended October 31, 2005.

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended October 31, 2006, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases	\$220,041,875	\$144,345,175	\$100,416,039
Sales and maturities	224,759,544	156,101,530	86,017,820

### 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 the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2006, the cost of investments was as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Cost of investments	\$1,406,660,595	\$903,429,071	\$875,419,842

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
Appreciation	\$85,562,799	\$62,717,344	\$57,202,991
Depreciation	(445,711)	(83,746)	(649,555)
Net unrealized appreciation (depreciation) of investments	\$85,117,088	\$62,633,598	\$56,553,436

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' tax year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Undistributed net tax-exempt income *	\$5,987,415	\$2,669,892	\$2,199,795
Undistributed net ordinary income **	46,762	--	5,337
Undistributed net long-term capital gains	--	945,566	--

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

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

59

Notes to  
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the tax years ended October 31, 2006 and October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
2006			
Distributions from net tax-exempt income	\$64,988,153	\$42,229,150	\$4
Distributions from net ordinary income **	99,455	27,952	
Distributions from net long-term capital gains ***	--	3,000,248	

PREMIUM                      PREMIUM

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2005	INCOME (NPI)	INCOME 2 (NPM)	\$4
Distributions from net tax-exempt income	\$68,878,627	\$45,079,031	
Distributions from net ordinary income **	--	126,711	
Distributions from net long-term capital gains	--	4,324,841	

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

\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2006.

At October 31, 2006, 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:

Expiration year:	PREMIUM INCOME (NPI)	PREMIUM INCOME 4 (NPT)
2008	\$ --	\$ 2,151,015
2009	--	--
2010	695,347	18,079,555
2011	6,263,502	24,792,603
2012	--	--
2013	--	6,161,830
2014	4,614,516	806,337
Total	\$11,573,365	\$51,991,340

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is 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)	FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

60

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of October 31, 2006, the complex-level fee rate was .1852%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion(2)	.1400

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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 its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement on Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENT

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2006, to shareholders of record on November 15, 2006, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$ .0590	\$ .0575	\$ .0545

Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

		Investment Operations		
Beginning Common Share	Net	Net Realized/	Distributions from Net Investment Income to Preferred	Distributions from Capital Gains to Preferred

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

	Net Asset Value	Investment Income	Unrealized Gain (Loss)	Share- holders+	Share- holders+	Tota
PREMIUM INCOME (NPI)						
Year Ended 10/31:						
2006	\$14.85	\$1.00	\$ .49	\$ (.26)	\$ --	\$1.2
2005	15.20	.98	(.26)	(.16)	--	.5
2004	14.87	1.01	.36	(.08)	--	1.2
2003	14.87	1.05	(.03)	(.07)	--	.9
2002	15.27	1.10	(.48)	(.11)	--	.5

PREMIUM INCOME 2 (NPM)						
Year Ended 10/31:						
2006	15.07	.97	.49	(.25)	(.01)	1.2
2005	15.53	.98	(.24)	(.16)	(.01)	.5
2004	15.09	1.02	.48	(.08)	--	1.4
2003	15.27	1.08	(.10)	(.07)	(.01)	.9
2002	15.53	1.17	(.30)	(.11)	(.01)	.7

PREMIUM INCOME 4 (NPT)						
Year Ended 10/31:						
2006	13.38	.90	.35	(.25)	--	1.0
2005	13.54	.91	(.10)	(.16)	--	.6
2004	13.15	.94	.40	(.08)	--	1.2
2003	13.46	.93	(.32)	(.07)	--	.5
2002	14.22	1.00	(.80)	(.11)	--	.0

Total Returns				
	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:				
2006	\$15.33	\$14.13	7.52%	8.53%
2005	14.85	13.87	3.37	3.71
2004	15.20	14.30	8.82	9.00
2003	14.87	14.06	6.48	6.58
2002	14.87	14.11	5.51	3.47

PREMIUM INCOME 2 (NPM)				
Year Ended 10/31:				
2006	15.45	14.05	6.71	8.24
2005	15.07	13.97	2.98	3.71
2004	15.53	14.57	9.48	9.77
2003	15.09	14.25	6.57	6.07
2002	15.27	14.40	5.59	5.03

PREMIUM INCOME 4 (NPT)				
Year Ended 10/31:				
2006	15.33	14.13	7.52%	8.53%
2005	14.85	13.87	3.37	3.71
2004	15.20	14.30	8.82	9.00
2003	14.87	14.06	6.48	6.58
2002	14.87	14.11	5.51	3.47

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Year Ended 10/31:

2006	13.69	12.80	9.89	7.72
2005	13.38	12.31	3.07	4.87
2004	13.54	12.74	8.98	9.90
2003	13.15	12.52	3.09	4.12
2002	13.46	12.97	.52	.76

Ratios/Supplemental Data

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

PREMIUM INCOME (NPI)

Year Ended 10/31:

2006	\$977,601	1.19%	6.64%	1.16%
2005	947,446	1.19	6.44	1.18
2004	969,539	1.21	6.76	1.20
2003	948,312	1.22	7.02	1.22
2002	948,726	1.22	7.39	1.22

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2006	634,981	1.20	6.42	1.20
2005	619,282	1.20	6.40	1.19
2004	637,981	1.21	6.75	1.21
2003	619,916	1.22	7.06	1.21
2002	627,659	1.22	7.70	1.21

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2006	591,941	1.25	6.70	1.23
2005	578,517	1.26	6.63	1.22
2004	585,284	1.30	7.10	1.29
2003	568,776	1.36	6.95	1.35
2002	581,961	1.36	7.36	1.35

Preferred Shares at End of Period

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

PREMIUM INCOME (NPI)

Year Ended 10/31:

2006	\$525,000	\$25,000	\$71,552
------	-----------	----------	----------

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

2005	525,000	25,000	70,116
2004	525,000	25,000	71,169
2003	525,000	25,000	70,158
2002	525,000	25,000	70,177

PREMIUM INCOME 2 (NPM)

-----

Year Ended 10/31:			
2006	347,000	25,000	70,748
2005	347,000	25,000	69,617
2004	347,000	25,000	70,964
2003	347,000	25,000	69,663
2002	347,000	25,000	70,220

PREMIUM INCOME 4 (NPT)

-----

Year Ended 10/31:			
2006	338,400	25,000	68,731
2005	338,400	25,000	67,739
2004	338,400	25,000	68,239
2003	338,400	25,000	67,019
2002	338,400	25,000	67,983

=====

\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\* After custodian fee credit and legal fee refund, 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, where applicable.

See accompanying notes to financial statements.

62-63 spread

Board Members  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS
--------------------------------	------------------------------------	--	--

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Director of Nuveen Investments, Inc., Nuveen Investments, LLC, Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); formerly, Chairman (1996-2006) of Institutional Investment Corporation; Chairman and Director (since 1997) of Nuveen Asset Management; Chairman and Director of Rittenhouse Asset Management (since 1999); Chairman of Nuveen Investments Advisers Inc. (since 2002).
---	---	------	--

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997	Private Investor and Management Consultant.
--	----------------------------------	------	---

Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior President of The Northern Trust Company; Director (since 2000) of Community Advisory Board for Park and Highwood, United Way North Shore; Director (since 2000) of the Michael Rolfe Pancreatic Foundation.
--	--------------	------	--

Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Vice Chairman, United Fire Group, a publicly held company; Adjunct Professor, Member, University of Iowa; Director, Gazette Companies; Life Trustee, University of Iowa College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, Sun Life of Canada Financial Group, Inc., a regulated financial services firm.
---	--------------	------	---

William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean, Tippie College of Business, University of Iowa (since July 2004); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director (since 1997), Credit Research
---	--------------	------	---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

at Georgetown University; Director (since 2004) of Xerox Corporation, Director, SS&C Technologies, 2005 - October 2005).

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS
David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chairman, JPMorgan Fleming Asset Management Corporation, President and CEO, Banc One Advisors Corporation, and President, Banc One Group Mutual Funds; prior to 2005, Executive Vice President, Banc One Corporation and Chairman and President, Banc One Investment Management Group; member of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of the Boerner Botanical Gardens.

64

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS
-----------------------------	---------------------------------	-------------------------------------	--

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Group, Ltd., a real estate investment management company; formerly, Senior Partner, Chief Operating Officer (retired in 2004) of Miller-Valentine Group; formerly, Vice President, Miller-Valentine Realty; Board Member, Chair of the Finance Committee, member of the Audit Committee, Premier Health Partners, the not-for-profit company of Miller-Valentine Hospital; Vice President, Dayton Philharmonic Orchestra Association; Board Member, Regional Leader, which promotes cooperation on economic development issues; Director, Development Coalition; former Board Member, Community Advisory Board, National City Bank, Dayton, Ohio; Business Advisory Council, Cleveland Federal Reserve Bank.
Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord Dorothy Donnelley Foundation (from 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).
Eugene S. Sunshine 1/22/50	Board member	2005	Senior Vice President for Business Development, Northwestern University

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

333 W. Wacker Drive  
Chicago, IL 60606

(since 1997); Director (since 1997), Chicago Board Options Exchange; formerly, Director (2003-2004), National Mentor Holdings, a privately-held, national pro home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, a pure life insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventive business development organization.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	------------------------------------	--	--

OFFICERS OF THE FUND:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President and Assistant General Counsel, of Nuveen Investment Management (2002-2004), Assistant Secretary, formerly, Vice President, Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President (since 1997), of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments Inc.; Assistant Secretary of Investment Management Company (since 2002); Vice President, Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Assistant General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc.; Assistant Secretary of Symphony Asset Management (since 2003), Tradewinds Northwest Investors, LLC and Santa Barbara Management, LLC; (since 2006) Chartered Financial Analyst.
--	------------------------------------	------	---

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
-----			
OFFICERS OF THE FUNDS (CONTINUED):			
-----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2004); formerly Vice President (since 2002); formerly, Assistant Vice President (since 2000) of Nuveen Investments, LLC; Chartered Financial Analyst
-----			
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), Assistant Vice President (since 2000) of Nuveen Investments, LLC.
-----			
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President and Treasurer of Nuveen Investments, LLC and of Nuveen Investments, Inc. (since 1999); President and Treasurer of Nuveen Asset Management (since 2002); Nuveen Investments Advisers (since 2002); Assistant Treasurer of Nuveen Investment Management Co. LLC. (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Management, Inc. (since 2003); Treasurer of Symphony Asset Management, LLC (since 2003) and Santa Barbara Asset Management, LLC (since 2003); Assistant Treasurer, Tradewinds Global Investors, LLC (since 2003); formerly, Vice President and Treasurer (1999-2004) of Nuveen Advisory and Nuveen Institutional Advisory Corp. (3); Chartered Financial Analyst
-----			
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Operations, Nuveen Investments (since January 2005); formerly, Director, Business Manager, Nuveen Asset Management (2003-2004); Director, Business Development, Nuveen Transformation, Deutsche Trust Company of Japan (2002-2003); previously, Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2003); Vice President, Head of Planning, Administration and Participations, Scudder Investment Services, Scudder Investment Services (1995-2002).
-----			
Jessica R. Droeger 9/24/64	Vice President and Secretary	1998	Vice President (since 2002), Secretary and Assistant General Counsel

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

333 W. Wacker Drive  
Chicago, IL 60606

Counsel (since 1998) formerly  
Assistant Vice President (si  
of Nuveen Investments, LLC;  
President (2002-2004) and As  
Secretary (1998-2004) former  
Assistant Vice President of  
Advisory Corp. and Nuveen  
Institutional Advisory Corp.  
President and Assistant Secr  
(since 2005) of Nuveen Asset  
Management.

Lorna C. Ferguson  
10/24/45  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 1998

Managing Director (since 200  
formerly, Vice President of  
Investments, LLC, Managing D  
(2004) formerly, Vice Presid  
(1998-2004) of Nuveen Adviso  
and Nuveen Institutional Adv  
Corp.(3); Managing Director  
(2005) of Nuveen Asset Manage

William M. Fitzgerald  
3/2/64  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 1995

Managing Director (since 200  
formerly, Vice President of  
Investments; Managing Direct  
(1997-2004) of Nuveen Adviso  
and Nuveen Institutional Adv  
Corp.(3); Managing Director  
(2001) of Nuveen Asset Manage  
President (since 2002) of Nu  
Investments Advisers Inc.; C  
Financial Analyst.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	------------------------------------	---------------------------------------	--

OFFICERS OF THE FUNDS (CONTINUED):

Stephen D. Foy  
5/31/54  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President  
and Controller 1998

Vice President (since 1993)  
Controller (since 1998) of N  
Investments, LLC; formerly,  
President and Funds Control  
(1998-2004) of Nuveen Invest  
Inc.; Certified Public Accou

Walter M. Kelly  
2/24/70  
333 West Wacker Drive  
Chicago, IL 60606

Chief  
Officer and  
Vice President 2003

Vice President and Assistant  
(since 2006) formerly, Assis  
President and Assistant Gene  
Counsel (since 2003) of Nuve  
Investments, LLC; Vice Presi  
(since 2006) and Assistant S

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

(since 2003) formerly, Assis  
President of Nuveen Asset Ma  
previously, Associate (2001-  
the law firm of Vedder, Pric  
& Kammholz.

David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) Investments, LLC; Certified Accountant.
Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Inv LLC (since 1999).
Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Se and Assistant General Counse Nuveen Investments, LLC; for Vice President and Assistant of Nuveen Advisory Corp. and Institutional Advisory Corp. President (since 2005) and A Secretary of Nuveen Investme Vice President (since 2005) Assistant Secretary (since 1 Nuveen Asset Management; Vic President (since 2000), Assi Secretary and Assistant Gene Counsel (since 1998) of Ritt Asset Management, Inc.; Vice and Assistant Secretary of N Investments Advisers Inc. (s 2002); Assistant Secretary o Investment Management Compan (since 2002), Symphony Asset Management LLC (since 2003) Tradewinds NWQ Global Invest and Santa Barbara Asset Mana LLC (since 2006).

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

ANNUAL INVESTMENT  
MANAGEMENT AGREEMENT  
APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "MAY MEETING"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "FUND ADVISER").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "PEER UNIVERSE") as well as compared to a subset of funds within the Peer Universe (the "PEER GROUP") to the respective Fund (as applicable);
- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 ACT") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal

counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

#### A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and

68

personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (E.G., product positioning, performance benchmarking, risk management); fund administration (E.G., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (E.G., organizing board meetings and preparing related materials); compliance (E.G., monitoring



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

compliance with investment policies and guidelines and regulatory requirements); and legal support (E.G., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

### B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "PERFORMANCE PEER GROUP") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a fund still may not adequately reflect such fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

### C. FEES, EXPENSES AND PROFITABILITY

#### 1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

69

#### ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect a fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

#### 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services,

administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

### 3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

### D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset

base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

F. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Your Nuveen Closed-End 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.

### 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 the 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.

### FLEXIBLE

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.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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.

Automatic Dividend  
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on February 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

Notes

Other Useful  
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### 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 that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) 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.

**MODIFIED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

**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 common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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.

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

State Street Bank & Trust Company  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES  
State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

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 period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

75

Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$154 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 fixed-income 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.



## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at <a href="http://WWW.NUVEEN.COM/CEF">WWW.NUVEEN.COM/CEF</a>	<ul style="list-style-type: none"><li>o Share prices</li><li>o Fund details</li><li>o Daily financial news</li><li>o Investor education</li><li>o Interactive planning tools</li></ul>
---	--

Logo: NUVEEN Investments

EAN-E-1006D

### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf). (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

# Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Nuveen Premium Income Municipal Fund 4, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

## SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND (3)
October 31, 2006	\$ 29,007	\$ 0	\$ 400
Percentage approved pursuant to pre-approval exception	0%	0%	0%
October 31, 2005	\$ 27,106	\$ 0	\$ 503
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

## SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (1)	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS
October 31, 2006	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
October 31, 2005	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

### NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON BILLED TO AFFILIATED PROVIDERS ENGA
October 31, 2006	\$ 3,350	\$ 2,200	\$ 0
October 31, 2005	\$ 3,253	\$ 2,200	\$ 0

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

#### THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Paul Brennan	Nuveen Premium Income Municipal Fund 4, Inc.

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Paul Brennan	Registered Investment Company	14	\$11.654 billion
	Other Pooled Investment Vehicles	0	\$0.00
	Other Accounts	1	\$.6 million

\* Assets are as of October 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2006, the S&P/Investortools Municipal Bond index was

## Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

comprised of 48,513 securities with an aggregate current market value of \$ 923,532 billion.

**Base salary.** Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

**Cash bonus.** Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

**Long-term incentive compensation.** Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

**Material Conflicts of Interest.** Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

**Beneficial Ownership of Securities.** As of the October 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

-----  
DOLLA  
RANGE  
EQUIT  
SECUR  
BENEF  
OWNED  
FUND

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

NAME OF PORTFOLIO  
MANAGER

FUND

Paul Brennan

Nuveen Premium Income Municipal Fund 4, Inc.

\$1 - \$

PORTFOLIO MANAGER BIO:

Paul Brennan, CFA, CPA, became a portfolio manager of Flagship Financial Inc. in 1994, and subsequently became an Assistant Vice President of NAM upon the acquisition of Flagship Resources Inc. by Nuveen in 1997. He became Vice President of NAM in 2002. He currently manages investments for 15 Nuveen-sponsored investment companies.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

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

(a)(1) 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 because the code is posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Premium Income Municipal Fund 4, Inc.

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

-----  
Jessica R. Droeger  
Vice President and Secretary

Date: January 5, 2007  
-----

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: January 5, 2007  
-----

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

-----  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)



Edgar Filing: NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC - Form N-CSR

Date: January 5, 2007

-----

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