

NUVEEN SENIOR INCOME FUND  
Form N-CSRS  
April 09, 2009

**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 811-09571  
Nuveen Senior Income Fund**

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
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: July 31

Date of reporting period: January 31, 2009

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.

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**ITEM 1. REPORTS TO SHAREHOLDERS**

Semi-Annual Report  
January 31, 2009

Nuveen Investments  
**Closed-End Funds**

NUVEEN SENIOR  
INCOME FUND  
NSL

NUVEEN FLOATING  
RATE INCOME FUND  
JFR

NUVEEN FLOATING  
RATE INCOME  
OPPORTUNITY FUND  
JRO

*High Current Income from Portfolios of Senior Corporate Loans*

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Nuveen

makes things

e-simple.

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If you received your Nuveen Fund dividends and statements directly from Nuveen.

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Chairman's  
LETTER TO SHAREHOLDERS

i Robert P. Bremner      ii Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. History teaches us that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on the values of equities, real estate and fixed-income assets, and unfortunately the performance of your Nuveen Fund has been similarly affected. In addition to the financial statements, I hope that you will carefully review the Portfolio Managers Comments, the Common Share Distribution and Share Price Information and the Performance Overview sections of this report. These comments highlight each manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long-term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved. Please consult the Nuveen website: [www.nuveen.com](http://www.nuveen.com), for the most recent information.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
March 23, 2009

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Portfolio Managers COMMENTS

**Nuveen Investments Closed-End Funds**

NSL, JFR, JRO

*The Funds' investment portfolios have been managed since 2001 by a team led by Gunther Stein of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther and the team have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Here Gunther talks about his management strategies and the performance of the Funds for the six-month period ended January 31, 2009.*

**WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THIS SIX-MONTH PERIOD?**

The last months of 2008 were one of the worst periods in recent history for many asset classes. During this time, the market saw the virtual collapse of some of the largest and most respected financial firms in the world, including Lehman Brothers and American International Group. While nearly every market and asset class was affected by these events, very few were impacted more than the senior loan market. The demise of Lehman Brothers, which had large amounts of credit-related assets on its books (including senior loans, corporate bonds, high yield bonds and securitized debt), led to a massive deleveraging in the credit markets. Not only was the market driven down by the forced selling of assets by Lehman Brothers into a volatile market, but Lehman was also a major counterparty in the credit default swap (CDS) market. Investors who traded with Lehman in the swap market were attempting to offset exposure, and the uncertainty surrounding Lehman's exit created significant dislocations during the period.

As Lehman began to flood the market with paper as a known forced seller, buyers willing to pay acceptable prices were virtually non-existent. Many parties had some exposure to Lehman (either directly or indirectly) or held similar assets to those that Lehman was pushing out into the market at fire sale prices. Often they, too, became forced sellers. This forced selling took a number of different forms though the fourth quarter of 2008; however, the result was the same—the simultaneous and broad offering of assets into a marketplace with few or no buyers.

This environment continued through mid-December, as continued markdowns were met with the continued sale of assets. In many cases, this selling was driven by liquidity, meaning that investors sold what they could to raise cash. The senior loan market is larger and generally more liquid than the high yield bond market, one reason that senior debt underperformed on a

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.



mark-to-market basis despite the fact that it remains senior to high-yield bonds within a company's capital structure. In many cases, the market saw senior bank loans trading at higher implied yield than subordinated debt of the same issuers. We believe these types of relative situations created attractive longer-term investment opportunities.

In mid-December, even as fundamentals deteriorated further, the market's technical factors began to improve. For example, there was a decline in new-issue supply, which helped ease the supply side of the market. On the demand side, we also saw some stabilization. Buyers continued to move into the senior loan market in late December and, in January, the senior loan market staged a strong rally. The Credit Suisse Leveraged Loan Index returned 5.78% during the month, the second highest monthly return since inception of the Index in 1992.

While we expect the loan market to remain volatile going forward, we feel that the market presents many unprecedented values at current levels for investors who are willing to tolerate this volatility. Our buying activity toward the end of this period remained focused on higher-quality issuers. We continued to believe that loans were at depressed levels versus their intrinsic value, and that if this environment continues it may create opportunities to purchase mispriced names.

### HOW DID THE FUNDS PERFORM OVER THIS SIX-MONTH PERIOD?

The performance of the Funds, as well as the performance of a widely followed market index, is presented in the accompanying table.

\* Six-month returns are cumulative. One-year and five-year returns are annualized.

Past performance does not guarantee 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.

<sup>1</sup> The CSFB Leveraged Loan Index is a representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index.

Average Annual Total Returns on Common Share Net Asset Value\*  
For the six-month period ended 1/31/08

|  | Six-Month | 1-Year  | 5-Year |
|--|-----------|---------|--------|
| NSL                                    | -45.48%   | -44.64% | -7.87% |
| JFR                                    | -41.33%   | -40.05% | N/A    |
| JRO                                    | -44.37%   | -43.19% | N/A    |
| CSFB Leveraged Loan Index <sup>1</sup> | -22.53%   | -22.22% | -1.86% |

For the six-months ended January 31, 2009, all three Funds significantly underperformed the unmanaged, unleveraged CSFB Leveraged Loan Index. As previously noted, senior loans did not perform well over this period, and this unfavorable environment is reflected in the returns of the Funds and the index shown above. Additionally, the primary factor in the significant relative underperformance of these Funds, compared to that of the index, was the Funds' use of financial leverage (see below).

This six-month period provided few opportunities to generate positive performance. While this is no excuse for the Fund's poor performance, it is important to understand that much of the weakness in the loan market has been driven by the swift and broad collapse of financial markets. This led to forced sales in the senior loan markets at very depressed prices, and it proved impossible to protect the Funds against these market-driven events.

One holding that in particular negatively impacted the Funds' performance was Tribune Company, which filed for bankruptcy on December 9, 2008. When the Funds purchased Tribune, we had confidence that Tribune's diversified asset portfolio at least partially compensated for the cyclical nature of its core media business. However, the credit crisis severely reduced Tribune's ability to fetch a fair price for their assets. We feel that the recovery in Tribune should lead to higher prices than where the loans traded at the end of the period.

We were able to find a few situations to make money in a collapsing market, such as the position in Alltel, which we purchased not only because we felt it was a good asset but because we felt the Verizon buyout might act as a catalyst to drive Alltel's term loan higher, which we purchased at a discount to par. We subsequently sold Alltel before the end of the period. In mid-December, our positioning in better quality began to pay off as loans issued by Hospital Corporation of America (HCA, Inc.) advanced. Another positive holding was Univision, which resolved a lawsuit.

#### **IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE**

In this unfavorable investment environment, the most significant factor impacting the returns of these Funds relative to those of the index was the Funds' use of financial leverage. The Funds use leverage because their adviser believes that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional risk—especially when market conditions are as unfavorable as they were during this period. As the prices of most loans held by the Funds declined during the year, the negative impact of these valuation changes on common share net asset value and common shareholder total return was magnified by the use of leverage.

#### **RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS**

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions failed to clear, and that many or all of the Funds' auction rate preferred shareholders who wanted to sell



their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As noted in the last shareholder report, the Funds' Board of Trustees has authorized a program to redeem portions of the Funds' auction rate preferred shares, and replace the shares in each Fund's capital structure with bank borrowings.

As of January 31, 2009, NSL, JFR and JRO had redeemed \$20,000,000, \$295,000,000 and \$180,000,000 of auction rate preferred shares, respectively, equivalent to 43.5%, 73.8% and 75.0% of their respective original outstanding balances of auction rate preferred shares. As of January 31, 2009, NSL, JFR and JRO had \$26,000,000, \$105,000,000 and \$180,000,000, respectively, of auction rate preferred shares still outstanding, and had total leverage ratios of approximately 36%, 35% and 40%, respectively. While the Funds' Board and management continue to work to resolve this situation, the Funds cannot provide any assurance on when their remaining outstanding auction rate preferred shares might be redeemed.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

Common Share  
Distribution and Share Price

## INFORMATION

As noted earlier, these Funds use financial leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this leverage strategy continued to provide incremental income, although the extent of this benefit was reduced to some degree by short-term interest rates that remained relatively high during the early part of the period. This, in turn, kept the Funds' borrowing costs high. This is one reason NSL's distribution decreased once and JFR's and JRO's distributions decreased twice over the six-month period.

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 common share 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 common share NAV. As of January 31, 2009, all three Funds had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

**COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION**

On July 30, 2008, the Funds' Board of Trustees approved an open market share repurchase program, under which each Fund may repurchase up to 10% of its outstanding common shares. Since the approval of this program, the Funds have not repurchased any of their common shares.

As of January 31, 2009, the Funds were trading at a discount/premium to their common share. NAVs as shown in the accompanying table.

|     | 1/31/09<br>Discount/+Premium | Six-Month<br>Average Discount |
|-----|------------------------------|-------------------------------|
| NSL | -4.58%                       | -13.61%                       |
| JFR | +1.97%                       | -13.25%                       |
| JRO | -2.91%                       | -15.10%                       |

**Fund Snapshot**

|   |           |
|---|-----------|
| Common Share Price                                | \$3.54    |
| Common Share Net Asset Value                      | \$3.71    |
| Premium/(Discount) to NAV                         | -4.58%    |
| Latest Dividend                                   | \$0.0400  |
| Market Yield                                      | 13.56%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$110,578 |

**Average Annual Total Return**

(Inception 10/26/99)

|                      | <b>On Share<br/>Price</b> | <b>On NAV</b> |
|----------------------|---------------------------|---------------|
| 6-Month (Cumulative) | -39.13%                   | -45.48%       |
| 1-Year               | -45.16%                   | -44.64%       |
| 5-Year               | -10.66%                   | -7.87%        |
| Since Inception      | -2.83%                    | -1.80%        |

**Industries**

(as a % of total investments)

|                                  |       |
|----------------------------------|-------|
| Media                            | 14.2% |
| Hotels, Restaurants & Leisure    | 9.6%  |
| Health Care Providers & Services | 8.3%  |
| Specialty Retail                 | 7.5%  |
| Building Products                | 5.3%  |
| Metals & Mining                  | 4.0%  |
| Oil, Gas & Consumable Fuels      | 3.9%  |
| Airlines                         | 3.7%  |

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|  |       |
|--|-------|
| Chemicals                              | 3.4%  |
| Real Estate Management & Development   | 2.9%  |
| Machinery                              | 2.4%  |
| Diversified Telecommunication Services | 2.4%  |
| Electric Utilities                     | 2.3%  |
| Insurance                              | 2.3%  |
| Leisure Equipment & Products           | 2.2%  |
| Electrical Equipment                   | 1.9%  |
| Road & Rail                            | 1.9%  |
| Trading Companies & Distributors       | 1.8%  |
| Aerospace & Defense                    | 1.6%  |
| Paper & Forest Products                | 1.5%  |
| Short-Term Investments                 | 2.7%  |
| Other                                  | 14.2% |

**Top Five Issuers  
(excluding Short-Term Investments)**  
(as a % of total investments)

|   |      |
|---|------|
| Norwood Promotional Products              | 3.2% |
| Building Materials Corporation of America | 2.9% |
| Univision Communications                  | 2.8% |
| Conseco Inc.                              | 2.3% |
| Swift Transportation                      | 1.9% |

NSL  
**Performance**  
OVERVIEW

Nuveen Senior  
Income Fund  
as of January 31, 2009

**Portfolio Allocation (as a % of total investments)**

**2008-2009 Monthly Dividends Per Share**

**Share Price Performance Weekly Closing Price**

**Fund Snapshot**

|   |           |
|---|-----------|
| Common Share Price                                | \$6.74    |
| Common Share Net Asset Value                      | \$6.61    |
| Premium/(Discount) to NAV                         | 1.97%     |
| Latest Dividend                                   | \$0.0590  |
| Market Yield                                      | 10.50%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$313,271 |

**Average Annual Total Return**

(Inception 3/25/04)

|                      | <b>On Share<br/>Price</b> | <b>On NAV</b> |
|----------------------|---------------------------|---------------|
| 6-Month (Cumulative) | -30.18%                   | -41.33%       |
| 1-Year               | -33.82%                   | -40.05%       |
| Since Inception      | -8.18%                    | -8.09%        |

**Industries**

(as a % of total investments)

|  |       |
|--|-------|
| Media                                  | 17.7% |
| Hotels, Restaurants & Leisure          | 7.6%  |
| Health Care Providers & Services       | 6.6%  |
| Specialty Retail                       | 5.4%  |
| Diversified Telecommunication Services | 5.4%  |
| Chemicals                              | 3.8%  |
| Building Products                      | 3.6%  |
| Real Estate Management & Development   | 3.1%  |
| Road & Rail                            | 3.0%  |

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|                                     |       |
|-------------------------------------|-------|
| IT Services                         | 2.4%  |
| Airlines                            | 2.4%  |
| Electric Utilities                  | 2.3%  |
| Insurance                           | 2.3%  |
| Oil, Gas & Consumable Fuels         | 1.9%  |
| Containers & Packaging              | 1.9%  |
| Machinery                           | 1.9%  |
| Wireless Telecommunication Services | 1.9%  |
| Diversified Consumer Services       | 1.8%  |
| Metals & Mining                     | 1.7%  |
| Software                            | 1.6%  |
| Investment Companies                | 1.5%  |
| Semiconductors & Equipment          | 1.5%  |
| Food Products                       | 1.4%  |
| Short-Term Investments              | 3.0%  |
| Other                               | 14.3% |

**Top Five Issuers  
(excluding Short-Term Investments)**

(as a % of total investments)

|                          |      |
|--------------------------|------|
| Univision Communications | 3.7% |
| Intelsat Limited         | 2.6% |
| Swift Transportation     | 2.5% |
| Conseco Inc.             | 2.4% |
| Asurion Corporation      | 2.0% |

as of January 31, 2009

**Portfolio Allocation (as a % of total investments)**

**2008-2009 Monthly Dividends Per Share**

**Share Price Performance Weekly Closing Price**

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**Fund Snapshot**

|   |           |
|---|-----------|
| Common Share Price                                | \$6.01    |
| Common Share Net Asset Value                      | \$6.19    |
| Premium/(Discount) to NAV                         | -2.91%    |
| Latest Dividend                                   | \$0.0650  |
| Market Yield                                      | 12.98%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$176,035 |

**Average Annual Total Return**

(Inception 7/27/04)

|                      | <b>On Share<br/>Price</b> | <b>On NAV</b> |
|----------------------|---------------------------|---------------|
| 6-Month (Cumulative) | -36.45%                   | -44.37%       |
| 1-Year               | -41.13%                   | -43.19%       |
| Since Inception      | -11.02%                   | -9.96%        |

**Industries**

(as a % of total investments)

|  |       |
|--|-------|
| Media                                  | 18.2% |
| Hotels, Restaurants & Leisure          | 8.4%  |
| Diversified Telecommunication Services | 6.6%  |
| Health Care Providers & Services       | 6.5%  |
| Specialty Retail                       | 4.9%  |
| Oil, Gas & Consumable Fuels            | 4.4%  |
| Chemicals                              | 3.6%  |
| Real Estate Management & Development   | 3.3%  |
| Building Products                      | 3.2%  |

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|                                     |       |
|-------------------------------------|-------|
| Road & Rail                         | 2.9%  |
| Software                            | 2.5%  |
| Electric Utilities                  | 2.4%  |
| Airlines                            | 2.3%  |
| Machinery                           | 2.1%  |
| Containers & Packaging              | 2.0%  |
| Diversified Consumer Services       | 1.8%  |
| Wireless Telecommunication Services | 1.8%  |
| IT Services                         | 1.8%  |
| Metals & Mining                     | 1.6%  |
| Semiconductors & Equipment          | 1.5%  |
| Insurance                           | 1.3%  |
| Short-Term Investments              | 2.1%  |
| Other                               | 14.8% |

**Top Five Issuers  
(excluding Short-Term Investments)**  
(as a % of total investments)

|                          |      |
|--------------------------|------|
| Qwest Corporation        | 3.1% |
| Univision Communications | 3.0% |
| Charter Communications   | 2.7% |
| Swift Transportation     | 2.3% |
| Toys R Us                | 2.1% |

JRO  
Performance  
OVERVIEW

Nuveen Floating  
Rate Income  
Opportunity Fund  
as of January 31, 2009

**Portfolio Allocation (as a % of total investments)**

**2008-2009 Monthly Dividends Per Share**

**Share Price Performance Weekly Closing Price**

**Shareholder Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members.

|  | <b>NSL</b>   |   | <b>JFR</b>   |   | <b>JRO</b>   |   |
|--|--|---|--|---|--|---|
| <b>Approval of the Board Members was reached as follows:</b> |  |   |  |   |  |   |
|  | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| John P. Amboian  |  |   |  |   |  |   |
| For  | 25,688,951   |   | 38,129,436   |   | 23,428,352   |   |
| Withhold   | 701,348  |   | 1,384,923  |   | 519,412  |   |
| Total  | 26,390,299   |   | 39,514,359   |   | 23,947,764   |   |
| William C. Hunter  |  |   |  |   |  |   |
| For  |  | 1,239                                       |  | 5,355                                       |  | 3,304                                       |
| Withhold   |  | 8   |  | 431   |  | 220   |
| Total  |  | 1,247                                       |  | 5,786                                       |  | 3,524                                       |
| David J. Kundert   |  |   |  |   |  |   |
| For  | 25,692,415   |   | 38,122,087   |   | 23,427,814   |   |
| Withhold   | 697,884  |   | 1,392,272  |   | 519,950  |   |
| Total  | 26,390,299   |   | 39,514,359   |   | 23,947,764   |   |
| William J. Schneider   |  |   |  |   |  |   |
| For  |  | 1,239                                       |  | 5,353                                       |  | 3,303                                       |
| Withhold   |  | 8   |  | 433   |  | 221   |
| Total  |  | 1,247                                       |  | 5,786                                       |  | 3,524                                       |
| Terence J. Toth  |  |   |  |   |  |   |
| For  | 25,688,696   |   | 38,126,138   |   | 23,433,258   |   |
| Withhold   | 701,603  |   | 1,388,221  |   | 514,506  |   |
| Total  | 26,390,299   |   | 39,514,359   |   | 23,947,764   |   |

NSL

Nuveen Senior Income Fund  
Portfolio of INVESTMENTS

January 31, 2009 (Unaudited)

| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>   | <b>Weighted<br/>Average<br/>Coupon</b> | <b>Maturity (2)</b>                     | <b>Ratings (3)</b> | <b>Value</b> |
|-----------------------------------|--|--|---|--------------------|--------------|
|                                   | <b>Variable Rate Senior Loan Interests</b>                       | <b>144.1%</b>                          | <b>(95.2% of Total Investments) (4)</b> |                    |              |
|                                   | <b>Aerospace &amp; Defense</b>                                   | <b>2.5%</b>                            | <b>(1.6% of Total Investments)</b>      |                    |              |
| \$ 574                            | DAE Aviation Holdings, Inc.,<br>Term Loan B1                     | 4.424%                                 | 7/31/14                                 | BB                 | \$ 272,872   |
| 566                               | DAE Aviation Holdings, Inc.,<br>Term Loan B2                     | 4.919%                                 | 7/31/14                                 | BB                 | 268,996      |
| 2,362                             | Vought Aircraft Industries, Inc.,<br>Term Loan                   | 2.910%                                 | 12/22/11                                | Ba3                | 1,814,911    |
| 545                               | Vought Aircraft Industries, Inc.,<br>Tranche B, Letter of Credit | 2.936%                                 | 12/22/10                                | Ba3                | 362,727      |
| 4,047                             | Total Aerospace & Defense  |  |   |                    | 2,719,506    |
|                                   | <b>Airlines</b>  | <b>5.6%</b>                            | <b>(3.7% of Total Investments)</b>      |                    |              |
| 1,980                             | Delta Air Lines, Inc., Credit<br>Linked Deposit                  | 2.427%                                 | 4/30/12                                 | Ba2                | 1,342,440    |
| 1,970                             | Delta Air Lines, Inc., Term Loan                                 | 3.686%                                 | 4/30/14                                 | B                  | 1,001,182    |
| 2,586                             | Northwest Airlines, Inc., DIP<br>Term Loan                       | 2.390%                                 | 12/31/10                                | BB                 | 2,185,590    |
| 3,112                             | United Air Lines, Inc., Term Loan<br>B                           | 2.419%                                 | 2/01/14                                 | B+                 | 1,664,801    |
| 9,648                             | Total Airlines   |  |   |                    | 6,194,013    |
|                                   | <b>Auto Components</b>   | <b>1.3%</b>                            | <b>(0.8% of Total Investments)</b>      |                    |              |
| 1,977                             | Federal-Mogul Corporation,<br>Tranche B, Term Loan               | 2.355%                                 | 12/29/14                                | Ba2                | 948,722      |
| 1,008                             | Federal-Mogul Corporation,<br>Tranche C, Term Loan               | 2.302%                                 | 12/28/15                                | Ba2                | 484,042      |
| 2,985                             | Total Auto Components  |  |   |                    | 1,432,764    |
|                                   | <b>Building Products</b>   | <b>8.0%</b>                            | <b>(5.3% of Total Investments)</b>      |                    |              |

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|        |  |         |          |      |           |
|--------|--|---------|----------|------|-----------|
| 794    | Atrium Companies, Inc., Term Loan  | 11.750% | 5/31/12  | B    | 208,456   |
| 2,000  | Building Materials Corporation of America, Term Loan, Second Lien  | 6.250%  | 9/15/14  | Caa2 | 830,000   |
| 5,911  | Building Materials Corporation of America, Term Loan   | 3.874%  | 2/22/14  | B+   | 3,854,556 |
| 2,437  | Euramax Holdings, Inc., Term Loan  | 8.750%  | 6/29/12  | B    | 944,425   |
| 2,391  | Stile Acquisition Corporation, Canadian Term Loan  | 4.250%  | 4/05/13  | Caa3 | 1,040,227 |
| 2,415  | Stile Acquisition Corporation, Term Loan B   | 4.250%  | 4/05/13  | Caa3 | 1,050,365 |
| 1,955  | TFS Acquisition, Term Loan   | 4.959%  | 8/11/13  | B    | 879,750   |
| 17,903 | Total Building Products<br><b>Chemicals 5.1% (3.4% of Total Investments)</b>                               |         |          |      | 8,807,779 |
| 400    | Celanese US Holdings LLC, Credit Linked Deposit  | 0.448%  | 4/02/14  | BB+  | 328,667   |
| 2,933  | Hexion Specialty Chemicals, Inc., Term Loan C4   | 5.500%  | 5/05/13  | Ba3  | 1,158,337 |
| 716    | Huntsman International LLC, Term Loan  | 2.161%  | 4/19/14  | BB+  | 508,394   |
| 906    | Ineos US Finance LLC, Tranche B2   | 8.202%  | 12/16/13 | CCC+ | 348,902   |
| 906    | Ineos US Finance LLC, Tranche C2   | 8.702%  | 12/16/14 | CCC+ | 356,840   |
| 1,970  | ISP Chemco, Inc., Term Loan  | 2.807%  | 6/04/14  | BB   | 1,480,784 |
| 1,000  | LyondellBasell Finance Company, Term Loan B2, (5), (6), WI/DD  | TBD     | TBD      | Caa2 | 353,750   |
| 1,980  | Univar, Inc., Term Loan  | 4.459%  | 10/10/14 | B+   | 1,096,425 |
| 10,811 | Total Chemicals<br><b>Commercial Services &amp; Supplies 1.3% (0.9% of Total Investments)</b>              |         |          |      | 5,632,099 |
| 1,765  | Rental Services Corporation, Term Loan   | 4.711%  | 11/27/13 | B    | 1,111,712 |
| 568    | Workflow Holdings Corporation, Term Loan   | 8.000%  | 11/30/11 | Caa1 | 333,493   |
| 2,333  | Total Commercial Services & Supplies<br><b>Containers &amp; Packaging 1.9% (1.2% of Total Investments)</b> |         |          |      | 1,445,205 |
| 1,435  | Graham Packaging Company, L.P., Term Loan  | 4.508%  | 10/07/11 | B+   | 1,158,613 |
| 437    | Smurfit-Stone Container Corporation, Deposit-Funded Commitment   | 3.000%  | 11/01/10 | B1   | 292,192   |
| 283    | Smurfit-Stone Container Corporation, Term Loan B   | 3.780%  | 11/01/11 | B1   | 189,083   |

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|       |  |   |          |    |           |
|-------|--|---|----------|----|-----------|
| 467   | Smurfit-Stone Container Corporation, Term Loan C                             | 3.858%                                  | 11/01/11 | B1 | 307,250   |
| 167   | Smurfit-Stone Container Corporation, Tranche C1                              | 2.500%                                  | 11/01/11 | B1 | 109,909   |
| 2,789 | Total Containers & Packaging<br><b>Diversified Consumer Services</b>         | <b>2.1% (1.4% of Total Investments)</b> |          |    | 2,057,047 |
| 958   | Cengage Learning Acquisitions, Inc., Term Loan                               | 2.910%                                  | 7/05/14  | B+ | 728,835   |
| 2,256 | West Corporation, Term Loan  | 2.783%                                  | 10/24/13 | BB | 1,621,141 |
| 3,214 | Total Diversified Consumer Services<br><b>Diversified Financial Services</b> | <b>1.0% (0.6% of Total Investments)</b> |          |    | 2,349,976 |
| 1,995 | Fox Acquisition Sub LLC, Term Loan B   | 7.250%                                  | 7/14/15  | BB | 1,097,250 |

NSL Nuveen Senior Income Fund (continued)  
Portfolio of INVESTMENTS January 31, 2009 (Unaudited)

| Principal<br>Amount (000) | Description (1)                                   | Weighted<br>Average<br>Coupon | Maturity (2)                       | Ratings (3) | Value      |
|---------------------------|---|-------------------------------|------------------------------------|-------------|------------|
|                           | <b>Diversified Telecommunication Services</b>     | <b>3.7%</b>                   | <b>(2.4% of Total Investments)</b> |             |            |
| \$ 328                    | Intelsat, Tranche B, Term Loan A                  | 3.925%                        | 1/03/14                            | BB          | \$ 284,268 |
| 328                       | Intelsat, Tranche B, Term Loan B                  | 3.925%                        | 1/03/14                            | BB          | 284,182    |
| 328                       | Intelsat, Tranche B, Term Loan C                  | 3.925%                        | 1/03/14                            | BB          | 284,182    |
| 2,000                     | Intelsat, Unsecured Term Loan                     | 3.921%                        | 2/01/14                            | BB          | 1,480,000  |
| 2,267                     | Level 3 Financing, Inc., Term<br>Loan             | 3.255%                        | 3/13/14                            | B+          | 1,657,905  |
| 5,000                     | WCI Capital Corporation, Term<br>Loan B, (5), (6) | 0.000%                        | 9/30/07                            | N/R         | 53,125     |
| 10,251                    | Total Diversified<br>Telecommunication Services   |                               |                                    |             | 4,043,662  |
|                           | <b>Electric Utilities</b>                         | <b>3.5%</b>                   | <b>(2.3% of Total Investments)</b> |             |            |
| 403                       | Calpine Corporation, DIP<br>Revolver, (7)         | 2.541%                        | 3/31/14                            | B+          | 208,333    |
| 1,208                     | Calpine Corporation, DIP Term<br>Loan             | 4.335%                        | 3/31/14                            | B+          | 933,431    |
| 1,965                     | TXU Corporation, Term Loan B2                     | 4.752%                        | 10/10/14                           | Ba3         | 1,376,009  |
| 1,975                     | TXU Corporation, Term Loan B3                     | 3.906%                        | 10/10/14                           | Ba3         | 1,381,512  |
| 5,551                     | Total Electric Utilities                          |                               |                                    |             | 3,899,285  |
|                           | <b>Electrical Equipment</b>                       | <b>2.9%</b>                   | <b>(1.9% of Total Investments)</b> |             |            |
| 2,929                     | Allison Transmission Holdings,<br>Inc., Term Loan | 3.169%                        | 8/07/14                            | BB          | 1,915,314  |
| 1,409                     | Sensus Metering Systems, Inc.,<br>Term Loan B1    | 3.132%                        | 12/17/10                           | BB          | 1,281,913  |
| 4,338                     | Total Electrical Equipment                        |                               |                                    |             | 3,197,227  |
|                           | <b>Electronic Equipment &amp; Instruments</b>     | <b>0.9%</b>                   | <b>(0.6% of Total Investments)</b> |             |            |
| 1,950                     | Sensata Technologies B.V., Term<br>Loan           | 2.934%                        | 4/27/13                            | BB          | 1,020,094  |
|                           | <b>Energy Equipment &amp; Services</b>            | <b>0.5%</b>                   | <b>(0.3% of Total Investments)</b> |             |            |
| 442                       |   | 4.407%                        | 5/04/14                            | B+          | 320,862    |



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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | Dresser-Rand Group, Inc., Term Loan   |        |          |      |            |
| 500    | SemGroup, L.P., Term Loan B2, WI/DD   | TBD    | TBD      | Caa3 | 206,250    |
| 942    | Total Energy Equipment & Services   |        |          |      | 527,112    |
|        | <b>Food Products 1.8% (1.2% of Total Investments)</b>                         |        |          |      |            |
| 252    | Dole Food Company, Inc., Deposit-Funded Commitment                            | 2.790% | 4/12/13  | Ba3  | 210,436    |
| 445    | Dole Food Company, Inc., Term Loan B  | 2.479% | 4/12/13  | Ba3  | 372,023    |
| 1,659  | Dole Food Company, Inc., Term Loan C  | 2.941% | 4/12/13  | Ba3  | 1,386,051  |
| 2,356  | Total Food Products   |        |          |      | 1,968,510  |
|        | <b>Health Care Equipment &amp; Supplies 1.0% (0.7% of Total Investments)</b>  |        |          |      |            |
| 944    | Symbion, Inc., Term Loan A  | 3.659% | 8/01/13  | Ba3  | 566,100    |
| 944    | Symbion, Inc., Term Loan B  | 3.659% | 8/01/14  | Ba3  | 566,100    |
| 1,888  | Total Health Care Equipment & Supplies  |        |          |      | 1,132,200  |
|        | <b>Health Care Providers &amp; Services 12.5% (8.3% of Total Investments)</b> |        |          |      |            |
| 1,700  | HCA, Inc., Term Loan A, WI/DD   | TBD    | TBD      | BB   | 1,458,281  |
| 1,233  | HCA, Inc., Term Loan, WI/DD   | TBD    | TBD      | BB   | 1,022,666  |
| 4,167  | Health Management Associates, Inc., Term Loan, DD1                            | 3.209% | 2/28/14  | BB   | 2,991,112  |
| 764    | HealthSouth Corporation, Term Loan  | 4.493% | 3/10/13  | BB   | 672,120    |
| 462    | IASIS Healthcare LLC, Delayed Term Loan                                       | 2.409% | 3/14/14  | Ba2  | 396,901    |
| 124    | IASIS Healthcare LLC, Letter of Credit  | 0.319% | 3/14/14  | Ba2  | 106,372    |
| 1,334  | IASIS Healthcare LLC, Term Loan   | 2.409% | 3/14/14  | Ba2  | 1,147,003  |
| 3,870  | LifeCare, Term Loan B   | 5.430% | 8/11/12  | B2   | 2,380,050  |
| 2,888  | Select Medical Corporation, Term Loan   | 4.153% | 2/24/12  | Ba2  | 2,288,344  |
| 1,583  | Vanguard Health Holding Company II LLC, Replacement Term Loan                 | 3.273% | 9/23/11  | Ba3  | 1,367,129  |
| 18,125 | Total Health Care Providers & Services  |        |          |      | 13,829,978 |
|        | <b>Hotels, Restaurants &amp; Leisure 14.5% (9.6% of Total Investments)</b>    |        |          |      |            |
| 4,863  | 24 Hour Fitness Worldwide, Inc., Term Loan B                                  | 3.434% | 6/08/12  | Ba3  | 3,014,751  |
| 1,756  |   | 2.411% | 11/10/12 | BB+  | 1,071,444  |

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| Ameristar Casinos, Inc., Term Loan B |  |         |          |     |           |
|--------------------------------------|--|---------|----------|-----|-----------|
| 1,411                                | Buffets, Inc., DIP Term Loan, (5)                        | 19.000% | 1/22/09  | B   | 1,375,610 |
| 763                                  | CBRL Group, Inc., Term Loan B1                           | 4.700%  | 4/28/13  | BB  | 572,053   |
| 92                                   | CBRL Group, Inc., Term Loan B2                           | 1.910%  | 4/28/13  | BB  | 68,818    |
| 3,718                                | CCM Merger, Inc., Term Loan B                            | 3.666%  | 7/13/12  | B+  | 1,951,768 |
| 1,950                                | Cedar Fair LP, Term Loan                                 | 2.409%  | 8/30/12  | BB  | 1,483,625 |
| 1,000                                | Fontainebleau Las Vegas LLC, Delayed Term Loan, (7), (8) | 2.000%  | 6/06/14  | B   | (725,000) |
| 2,000                                | Fontainebleau Las Vegas LLC, Term Loan                   | 5.443%  | 6/06/14  | B   | 550,000   |
| 349                                  | Isle of Capri Casinos, Inc., Delayed Term Loan A         | 3.209%  | 11/25/13 | B+  | 235,354   |
| 464                                  | Isle of Capri Casinos, Inc., Delayed Term Loan B         | 3.209%  | 11/25/13 | B+  | 312,220   |
| 1,159                                | Isle of Capri Casinos, Inc., Delayed Term Loan           | 3.209%  | 11/25/13 | B+  | 780,550   |
| 1,000                                | QCE LLC, Term Loan                                       | 7.218%  | 11/05/13 | N/R | 402,500   |
| 985                                  | Travelport LLC, Delayed Term Loan                        | 3.709%  | 8/23/13  | Ba2 | 571,300   |

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| Principal Amount (000) | Description (1)  | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value      |
|------------------------|--|-------------------------|--------------|-------------|------------|
|                        | <b>Hotels, Restaurants &amp; Leisure (continued)</b>                       |                         |              |             |            |
| \$ 268                 | Travelport LLC, Letter of Credit   | 3.709%                  | 8/23/13      | Ba2         | \$ 155,246 |
| 1,334                  | Travelport LLC, Term Loan  | 3.041%                  | 8/23/13      | Ba2         | 773,714    |
| 796                    | Venetian Casino Resort LLC, Delayed Term Loan                              | 2.160%                  | 5/23/14      | B+          | 393,459    |
| 3,152                  | Venetian Casino Resort LLC, Term Loan                                      | 2.160%                  | 5/23/14      | B+          | 1,558,019  |
| 2,444                  | Wintergames Holdings, Term Loan A  | 7.910%                  | 12/22/13     | N/R         | 1,496,680  |
| 29,504                 | Total Hotels, Restaurants & Leisure  |                         |              |             | 16,042,111 |
|                        | <b>Household Durables 0.2% (0.1% of Total Investments)</b>                 |                         |              |             |            |
| 522                    | Shea Homes, Inc., Term Loan  | 3.621%                  | 10/27/11     | Ba2         | 247,898    |
|                        | <b>Insurance 3.4% (2.3% of Total Investments)</b>                          |                         |              |             |            |
| 5,858                  | Conseco, Inc., Term Loan   | 2.386%                  | 10/10/13     | B+          | 3,793,009  |
|                        | <b>IT Services 1.7% (1.1% of Total Investments)</b>                        |                         |              |             |            |
| 968                    | First Data Corporation, Term Loan B1                                       | 3.141%                  | 9/24/14      | BB          | 616,813    |
| 733                    | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan      | 5.210%                  | 7/28/12      | B+          | 176,000    |
| 1,267                  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.959%                  | 3/03/14      | CCC+        | 304,000    |
| 1,052                  | SunGard Data Systems, Inc., Term Loan B                                    | 3.707%                  | 2/28/14      | BB          | 822,472    |
| 4,020                  | Total IT Services  |                         |              |             | 1,919,285  |
|                        | <b>Leisure Equipment &amp; Products 3.3% (2.2% of Total Investments)</b>   |                         |              |             |            |
| 2,734                  | Bombardier Recreational Products, Inc., Term Loan                          | 4.224%                  | 6/28/13      | B           | 1,291,899  |
| 1,717                  | Herbst Gaming, Inc., Delayed Term Loan, (6)                                | 0.000%                  | 12/02/11     | D           | 440,032    |
| 3,250                  | Herbst Gaming, Inc., Term Loan, (6)  | 0.000%                  | 12/02/11     | D           | 832,806    |
| 3,686                  | Wimar OpCo LLC, Term Loan, (5)   | 6.500%                  | 1/03/12      | N/R         | 1,087,331  |
| 11,387                 |  |                         |              |             | 3,652,068  |

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|   |   |        |          |     |           |
|---|---|--------|----------|-----|-----------|
| Total Leisure Equipment & Products                |   |        |          |     |           |
| <b>Machinery 3.7% (2.4% of Total Investments)</b> |   |        |          |     |           |
| 356   | Navistar International Corporation, Synthetic Letter of Credit  | 6.035% | 1/19/12  | N/R | 254,222   |
| 978   | Navistar International Corporation, Term Loan                   | 3.659% | 1/19/12  | N/R | 699,111   |
| 1,761   | Oshkosh Truck Corporation, Term Loan                            | 2.886% | 12/06/13 | BB+ | 1,230,338 |
| 553   | Rexnord Corporation, Incremental Term Loan                      | 2.938% | 7/19/13  | Ba2 | 435,344   |
| 1,869   | Rexnord Corporation, Term Loan                                  | 3.335% | 7/19/13  | Ba2 | 1,471,721 |
| 5,517   | Total Machinery   |        |          |     | 4,090,736 |
| <b>Media 21.4% (14.2% of Total Investments)</b>   |   |        |          |     |           |
| 4,385   | American Media Operations, Inc., Term Loan                      | 3.950% | 1/13/13  | B2  | 2,630,976 |
| 1,440   | Carmike Cinemas, Inc., Term Loan                                | 5.190% | 5/19/12  | B1  | 1,099,037 |
| 1,965   | Cequel Communications LLC, Term Loan B                          | 2.575% | 11/05/13 | BB  | 1,575,860 |
| 1,000   | Charter Communications Operating Holdings LLC, Holdco Term Loan | 3.959% | 3/06/14  | B1  | 578,000   |
| 2,000   | Charter Communications Operating Holdings LLC, Term Loan, WI/DD | TBD    | TBD      | B1  | 1,535,000 |