

NASDAQ Premium Income & Growth Fund Inc.  
Form N-Q  
May 30, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-21983

**NASDAQ Premium Income & Growth Fund Inc.**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy**

**Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois**

**60606**

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 3/31/2012

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the 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. § 3507.



**Item 1. Schedule of Investments**

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**Portfolio of Investments (Unaudited)**  
**NASDAQ Premium Income & Growth Fund Inc. (QQQX)**  
 March 31, 2012

| Shares  | Description (1)                         | Value      |
|---------|---|------------|
|         | <b>Common Stocks 101.0%</b>             |            |
|         | <b>Aerospace &amp; Defense 0.7%</b>     |            |
| 8,234   | General Dynamics Corporation            | \$ 604,211 |
| 2,843   | Lockheed Martin Corporation             | 255,472    |
| 2,019   | Precision Castparts Corporation         | 349,085    |
| 8,828   | United Technologies Corporation         | 732,194    |
|         | Total Aerospace & Defense               | 1,940,962  |
|         | <b>Air Freight &amp; Logistics 0.3%</b> |            |
| 2,768   | FedEx Corporation                       | 254,545    |
| 8,274   | United Parcel Service, Inc., Class B    | 667,877    |
| 4,069   | UTI Worldwide, Inc.                     | 70,109     |
|         | Total Air Freight & Logistics           | 992,531    |
|         | <b>Airlines 0.1%</b>                    |            |
| 6,915   | Ryanair Holdings PLC                    | 250,876    |
| 4,059   | Southwest Airlines Co.                  | 33,446     |
|         | Total Airlines                          | 284,322    |
|         | <b>Auto Components 0.2%</b>             |            |
| 1,406   | Autoliv Inc.                            | 94,272     |
| 1,182   | BorgWarner Inc., (2)                    | 99,690     |
| 10,993  | Gentex Corporation                      | 269,329    |
| 1,182   | Johnson Controls, Inc.                  | 38,391     |
| 4,227   | Lear Corporation                        | 196,513    |
|         | Total Auto Components                   | 698,195    |
|         | <b>Automobiles 0.0%</b>                 |            |
| 1,370   | Tesla Motors Inc.                       | 51,019     |
| 2,084   | Thor Industries, Inc.                   | 65,771     |
|         | Total Automobiles                       | 116,790    |
|         | <b>Beverages 0.3%</b>                   |            |
| 2,965   | Brown-Forman Corporation                | 247,251    |
| 6,298   | Monster Beverage Corporation, (2)       | 391,043    |
| 1,705   | PepsiCo, Inc.                           | 113,127    |
|         | Total Beverages                         | 751,421    |
|         | <b>Biotechnology 5.4%</b>               |            |
| 14,421  | Alkermes Inc., (2)                      | 267,510    |
| 11,958  | Amylin Pharmaceuticals Inc.             | 298,472    |
| 11,732  | BioMarin Pharmaceutical Inc.            | 401,821    |
| 65,433  | Celgene Corporation, (2)                | 5,072,366  |
| 9,456   | Cubist Pharmaceuticals Inc.             | 408,972    |
| 3,182   | Dendreon Corporation                    | 33,904     |
| 2,256   | Emergent BioSolutions, Inc., (2)        | 36,096     |
| 3,162   | Enzon Inc.                              | 21,628     |
| 2,955   | Exelixis, Inc., (2)                     | 15,307     |
| 3,743   | Genomic Health, Inc., (2)               | 114,573    |
| 24,340  | Geron Corporation                       | 41,135     |
| 120,884 | Gilead Sciences, Inc., (2)              | 5,905,183  |
| 28,147  | Grifols SA                              | 217,013    |
| 5,317   | Halozyne Therapeutics, Inc., (2)        | 67,845     |
| 5,388   | Human Genome Sciences, Inc.             | 44,397     |
| 6,049   | Immunogen, Inc., (2)                    | 87,045     |
| 9,571   | Incyte Pharmaceuticals Inc., (2)        | 184,720    |
| 872     | Intermune, Inc., (2)                    | 12,792     |
| 10,136  | ISIS Pharmaceuticals, Inc.              | 88,893     |
| 36,642  | Lexicon Genetics, Inc.                  | 68,154     |
| 7,053   | MannKind Corporation, (2)               | 17,421     |
| 12,904  | Myriad Genetics Inc., (2)               | 305,309    |
| 5,158   | Onyx Pharmaceuticals Inc.               | 194,353    |
| 4,703   | Opko Health Inc., (2)                   | 22,245     |
| 5,683   | Regeneron Pharmaceuticals, Inc., (2)    | 662,751    |
| 12,177  | Seattle Genetics, Inc.                  | 248,167    |

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|         |  |            |
|---------|--|------------|
| 3,054   | Theravance Inc., (2)                               | 59,553     |
| 6,117   | United Therapeutics Corporation, (2)               | 288,294    |
| 25,630  | Vertex Pharmaceuticals Inc., (2)                   | 1,051,086  |
|         | Total Biotechnology                                | 16,237,005 |
|         | <b>Capital Markets 0.3%</b>                        |            |
| 409     | Affiliated Managers Group Inc., (2)                | 45,730     |
| 1,498   | Franklin Resources, Inc.                           | 185,797    |
| 11,627  | SEI Investments Company                            | 240,563    |
| 5,883   | T. Rowe Price Group Inc.                           | 384,160    |
| 5,152   | TD Ameritrade Holding Corporation                  | 101,700    |
|         | Total Capital Markets                              | 957,950    |
|         | <b>Chemicals 0.4%</b>                              |            |
| 2,138   | Air Products & Chemicals Inc.                      | 196,268    |
| 5,970   | Ecolab Inc.  | 368,468    |
| 7,810   | Methanex Corporation                               | 253,278    |
| 1,163   | Monsanto Company                                   | 92,761     |
| 3,448   | Praxair, Inc.                                      | 395,279    |
|         | Total Chemicals                                    | 1,306,054  |
|         | <b>Commercial Services &amp; Supplies 0.5%</b>     |            |
| 3,842   | Cintas Corporation                                 | 150,299    |
| 5,162   | Copart Inc.  | 134,573    |
| 2,670   | Iron Mountain Inc.                                 | 76,896     |
| 7,605   | KAR Auction Services Inc.                          | 123,277    |
| 1,951   | Republic Services, Inc.                            | 59,623     |
| 3,753   | Rollins Inc.                                       | 79,864     |
| 9,973   | Tetra Tech, Inc., (2)                              | 262,888    |
| 3,738   | United Stationers, Inc.                            | 115,990    |
| 4,788   | Waste Connections Inc.                             | 155,754    |
| 9,417   | Waste Management, Inc.                             | 329,218    |
|         | Total Commercial Services & Supplies               | 1,488,382  |
|         | <b>Communications Equipment 8.5%</b>               |            |
| 1,419   | ADTRAN, Inc.                                       | 44,259     |
| 2,808   | Arris Group Inc., (2)                              | 31,730     |
| 604,206 | Cisco Systems, Inc.                                | 12,778,957 |
| 21,858  | LM Ericsson Telefonaktiebolget, Sponsored ADR      | 225,356    |
| 184,022 | QUALCOMM, Inc.                                     | 12,517,176 |
| 10,352  | Tellabs Inc.                                       | 41,926     |
|         | Total Communications Equipment                     | 25,639,404 |
|         | <b>Computers &amp; Peripherals 21.8%</b>           |            |
| 97,000  | Apple, Inc., (2), (3)                              | 58,148,588 |
| 216,218 | Dell Inc., (2)                                     | 3,589,219  |
| 8,806   | EMC Corporation, (2)                               | 263,123    |
| 10,243  | Hewlett-Packard Company                            | 244,091    |
| 4,837   | Logitech International SA                          | 37,729     |
| 45,084  | NetApp, Inc., (2)                                  | 2,018,411  |
| 24,822  | SanDisk Corporation, (2)                           | 1,230,923  |
|         | Total Computers & Peripherals                      | 65,532,084 |
|         | <b>Containers &amp; Packaging 0.1%</b>             |            |
| 3,876   | Silgan Holdings, Inc.                              | 171,319    |
|         | <b>Distributors 0.2%</b>                           |            |
| 20,235  | LKQ Corporation                                    | 630,725    |
|         | <b>Diversified Consumer Services 0.1%</b>          |            |
| 5,783   | Career Education Corporation, (2)                  | 46,611     |
| 3,940   | Education Management Corporation                   | 53,939     |
| 1,285   | Strayer Education Inc.                             | 121,150    |
| 1,212   | Weight Watcher s International Inc.                | 93,554     |
|         | Total Diversified Consumer Services                | 315,254    |
|         | <b>Diversified Financial Services 0.1%</b>         |            |
| 1,389   | Moody s Corporation                                | 58,477     |
| 3,537   | MSCI Inc., Class A Shares, (2)                     | 130,197    |
|         | Total Diversified Financial Services               | 188,674    |
|         | <b>Diversified Telecommunication Services 0.3%</b> |            |
| 11,623  | AT&T Inc.  | 362,986    |
| 12,086  | Verizon Communications Inc.                        | 462,048    |
| 4,072   | Windstream Corporation                             | 47,683     |
|         | Total Diversified Telecommunication Services       | 872,717    |
|         | <b>Electronic Equipment &amp; Instruments 0.3%</b> |            |
| 995     | Amphenol Corporation, Class A                      | 59,471     |
| 3,675   | Arrow Electronics, Inc., (2)                       | 154,240    |
| 5,960   | Avnet Inc., (2)                                    | 216,884    |

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|        |  |            |
|--------|--|------------|
| 13,756 | National Instruments Corporation                 | 392,321    |
| 1,870  | Plexus Corporation                               | 65,431     |
|        | Total Electronic Equipment & Instruments         | 888,347    |
|        | <b>Food &amp; Staples Retailing 0.6%</b>         |            |
| 2,453  | Casey's General Stores, Inc.                     | 136,043    |
| 5,132  | CVS Caremark Corporation                         | 229,914    |
| 1,862  | Fresh Market Inc., (2)                           | 89,283     |
| 20,370 | Kroger Co.                                       | 493,565    |
| 1,050  | PriceSmart, Inc.                                 | 76,451     |
| 14,549 | Safeway Inc.                                     | 294,035    |
| 14,234 | Walgreen Co.                                     | 476,697    |
| 1,360  | Weis Markets Inc.                                | 59,296     |
|        | Total Food & Staples Retailing                   | 1,855,284  |
|        | <b>Health Care Equipment &amp; Supplies 0.7%</b> |            |
| 4,453  | Baxter International, Inc.                       | 266,200    |
| 2,926  | Becton, Dickinson and Company                    | 227,204    |
| 7,605  | Boston Scientific Corporation, (2)               | 45,478     |
| 1,655  | C. R. Bard, Inc.                                 | 163,382    |
| 6,787  | Covidien PLC                                     | 371,113    |
| 1,123  | Idexx Labs Inc., (2)                             | 98,206     |
| 9,210  | Medtronic, Inc.                                  | 360,940    |
| 2,552  | Saint Jude Medical Inc.                          | 113,079    |
| 3,714  | Stryker Corporation                              | 206,053    |
| 1,202  | Varian Medical Systems, Inc., (2)                | 82,890     |
| 2,561  | Zimmer Holdings, Inc., (2)                       | 164,621    |
|        | Total Health Care Equipment & Supplies           | 2,099,166  |
|        | <b>Health Care Providers &amp; Services 1.6%</b> |            |
| 1,080  | Accretive Health Inc., (2)                       | 21,568     |
| 7,890  | AmerisourceBergen Corporation                    | 313,075    |
| 7,457  | Cardinal Health, Inc.                            | 321,471    |
| 63,658 | Express Scripts, Holding Company, (2)            | 3,448,990  |
| 5,773  | McKesson HBOC Inc.                               | 506,696    |
| 1,606  | Patterson Companies, Inc.                        | 53,640     |
|        | Total Health Care Providers & Services           | 4,665,440  |
|        | <b>Health Care Technology 0.3%</b>               |            |
| 8,481  | Allscripts Healthcare Solutions Inc., (2)        | 140,785    |
| 13,136 | Quality Systems Inc.                             | 574,437    |
| 1,584  | SXC Health Solutions Corporation, (2)            | 118,737    |
|        | Total Health Care Technology                     | 833,959    |
|        | <b>Hotels, Restaurants &amp; Leisure 1.2%</b>    |            |
| 690    | Carnival Corporation, ADR                        | 22,135     |
| 3,330  | Cheesecake Factory Inc.                          | 97,869     |
| 2,690  | Darden Restaurants, Inc.                         | 137,620    |
| 13,940 | McDonald's Corporation                           | 1,367,514  |
| 1,773  | Panera Bread Company, (2)                        | 285,311    |
| 13,593 | Wynn Resorts Ltd                                 | 1,697,494  |
|        | Total Hotels, Restaurants & Leisure              | 3,607,943  |
|        | <b>Household Durables 0.0%</b>                   |            |
| 100    | NVR Inc., (2)                                    | 72,633     |
|        | <b>Household Products 0.1%</b>                   |            |
| 985    | Colgate-Palmolive Company                        | 96,313     |
| 3,724  | Procter & Gamble Company                         | 250,290    |
|        | Total Household Products                         | 346,603    |
|        | <b>Industrial Conglomerates 0.1%</b>             |            |
| 1,793  | 3M Co.   | 159,954    |
| 3,005  | Danaher Corporation                              | 168,280    |
| 1,389  | Tyco International Ltd.                          | 78,034     |
|        | Total Industrial Conglomerates                   | 406,268    |
|        | <b>Insurance 0.1%</b>                            |            |
| 5,268  | CNA Financial Corporation                        | 154,510    |
|        | <b>Internet &amp; Catalog Retail 5.2%</b>        |            |
| 50,848 | Amazon.com, Inc., (2)                            | 10,297,228 |
| 1,604  | Hosting Site Network, Inc.                       | 61,000     |
| 1,547  | MakeMyTrip Limited                               | 35,535     |
| 6,050  | NetFlix.com Inc., (2)                            | 695,992    |
| 6,208  | Priceline.com Incorporated, (2)                  | 4,454,240  |
|        | Total Internet & Catalog Retail                  | 15,543,995 |
|        | <b>Internet Software &amp; Services 10.2%</b>    |            |
| 31,371 | Baidu.com, Inc., Sponsored ADR, (2)              | 4,572,951  |
| 1,468  | Digital River, Inc., (2)                         | 27,466     |

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|         |  |            |
|---------|--|------------|
| 147,828 | eBay Inc., (2)   | 5,453,375  |
| 28,325  | Google Inc., Class A, (2)  | 18,163,122 |
| 11,128  | IAC/InterActiveCorp.   | 546,274    |
| 4,807   | J2 Global Inc.   | 137,865    |
| 1,436   | Mercadolibre, Inc.   | 140,426    |
| 7,516   | Netease.com, Inc., (2)   | 436,680    |
| 4,376   | NIC, Incorporated  | 53,081     |
| 5,556   | Open Text Corporation  | 339,749    |
| 1,782   | Rackspace Hosting Inc., (2)  | 102,982    |
| 1,733   | Sina Corporation   | 112,645    |
| 2,032   | Sohu.com Inc.  | 112,105    |
| 8,335   | ValueClick, Inc., (2)  | 164,533    |
| 5,270   | WebMD Health Corporation, Class A, (2)                                 | 134,807    |
|         | Total Internet Software & Services                                     | 30,498,061 |
|         | <b>IT Services 1.9%</b>  |            |
| 4,453   | Acxiom Corporation   | 65,370     |
| 27,590  | Amdocs Limited, (2)  | 871,292    |
| 10,704  | Computer Sciences Corporation  | 320,478    |
| 5,989   | CSG Systems International Inc., (2), (3)                               | 90,673     |
| 1,114   | Gartner Inc.   | 47,501     |
| 19,208  | Genpact Limited  | 313,090    |
| 1,448   | Global Payments Inc., (4)  | 68,737     |
| 19,648  | Henry Jack and Associates Inc.   | 670,390    |
| 9,723   | International Business Machines Corporation (IBM)                      | 2,028,704  |
| 8,650   | ManTech International Corporation, Class A                             | 298,079    |
| 3,931   | NeuStar, Inc., (2)   | 146,430    |
| 20,035  | SAIC, Inc., (2)  | 264,462    |
| 6,846   | Sapient Corporation  | 85,233     |
| 2,118   | Teradata Corporation, (2)  | 144,342    |
| 8,580   | Total System Services Inc.   | 197,941    |
|         | Total IT Services  | 5,612,722  |
|         | <b>Life Sciences Tools &amp; Services 0.7%</b>                         |            |
| 4,788   | Charles River Laboratories International, Inc.                         | 172,799    |
| 14,460  | ICON plc   | 306,841    |
| 5,980   | Luminex Corporation, (2)   | 139,633    |
| 20,567  | Techne Corporation   | 1,441,747  |
| 1,133   | Thermo Fisher Scientific, Inc., (2)                                    | 63,879     |
|         | Total Life Sciences Tools & Services                                   | 2,124,899  |
|         | <b>Machinery 0.4%</b>  |            |
| 2,571   | AGCO Corporation, (2)  | 121,377    |
| 4,955   | CNH Global N.V.  | 196,714    |
| 1,251   | Deere & Company  | 101,206    |
| 4,297   | Eaton Corporation  | 214,120    |
| 7,181   | Makita Corporation, ADR  | 289,322    |
| 3,641   | Nordson Corporation  | 198,471    |
| 2,114   | WABCO Holdings Inc.  | 127,855    |
| 1,585   | Woodward Governor Company  | 67,886     |
|         | Total Machinery  | 1,316,951  |
|         | <b>Marine 0.0%</b>   |            |
| 985     | Kirby Corporation  | 64,803     |
|         | <b>Media 6.1%</b>  |            |
| 225,171 | Comcast Corporation, Class A   | 6,757,382  |
| 3,044   | Comcast Corporation, Special Class A                                   | 89,828     |
| 83,131  | DIRECTV Group, Inc., (2)   | 4,101,684  |
| 1,123   | Discovery Communications inc., Class A Shares, (2)                     | 56,824     |
| 1,399   | Dreamworks Animation SKG Inc., (2)                                     | 25,812     |
| 6,138   | Focus Media Holding, Limited   | 154,187    |
| 2,045   | Lamar Advertising Company, (2)   | 66,278     |
| 616     | Liberty Media Corporation, Liberty Capital Class A Tracking Stock, (2) | 54,300     |
| 205,331 | News Corporation, Class A  | 4,042,967  |
| 23,585  | News Corporation, Class B  | 471,228    |
| 11,375  | Omnicom Group, Inc.  | 576,144    |
| 2,345   | Scripps Networks Interactive, Class A Shares                           | 114,178    |
| 25,207  | Thomson Corporation  | 728,482    |
| 3,891   | Viacom Inc., Class B   | 184,667    |
| 9,988   | Walt Disney Company  | 437,275    |
| 6,836   | WPP Group PLC  | 467,377    |
|         | Total Media  | 18,328,613 |
|         | <b>Metals &amp; Mining 0.1%</b>  |            |
| 1,901   | Rangold Resources Limited  | 167,250    |

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|        |  |           |
|--------|--|-----------|
|        | <b>Multiline Retail 0.9%</b>                         |           |
| 2,039  | Big Lots, Inc., (2)                                  | 87,718    |
| 7,979  | Dollar General Corporation, (2)                      | 368,630   |
| 5,152  | Family Dollar Stores, Inc.                           | 326,019   |
| 4,059  | J.C. Penney Company, Inc.                            | 143,810   |
| 11,978 | Kohl's Corporation                                   | 599,259   |
| 10,757 | Macy's, Inc.   | 427,376   |
| 2,818  | Nordstrom, Inc.                                      | 157,019   |
| 2,089  | Saks Inc., (2)                                       | 24,253    |
| 11,919 | Target Corporation                                   | 694,520   |
|        | Total Multiline Retail                               | 2,828,604 |
|        | <b>Office Electronics 0.1%</b>                       |           |
| 29,579 | Xerox Corporation                                    | 238,998   |
| 1,872  | Zebra Technologies Corporation, Class A, (2)         | 77,089    |
|        | Total Office Electronics                             | 316,087   |
|        | <b>Personal Products 0.0%</b>                        |           |
| 1,862  | Herbalife, Limited                                   | 128,143   |
|        | <b>Pharmaceuticals 1.9%</b>                          |           |
| 11,141 | Abbott Laboratories                                  | 682,832   |
| 4,275  | Allergan, Inc.                                       | 407,963   |
| 3,606  | Bristol-Myers Squibb Company                         | 121,703   |
| 16,076 | Eli Lilly and Company                                | 647,381   |
| 8,946  | Endo Pharmaceuticals Holdings Inc., (2)              | 346,479   |
| 12,362 | Forest Laboratories, Inc., (2)                       | 428,838   |
| 966    | Hospira Inc., (2)                                    | 36,119    |
| 9,693  | Johnson & Johnson                                    | 639,350   |
| 13,525 | Merck & Company Inc.                                 | 519,360   |
| 3,555  | Optimer Pharmaceuticals, Inc., (2)                   | 49,415    |
| 3,665  | Perrigo Company                                      | 378,631   |
| 24,094 | Pfizer Inc.  | 545,970   |
| 6,009  | Shire plc, ADR                                       | 569,353   |
| 5,980  | ViroPharma, Inc.                                     | 179,819   |
| 1,753  | Watson Pharmaceuticals Inc., (2)                     | 117,556   |
|        | Total Pharmaceuticals                                | 5,670,769 |
|        | <b>Professional Services 0.3%</b>                    |           |
| 6,314  | Equifax Inc.   | 279,458   |
| 2,798  | IHS Inc., (2)  | 262,033   |
| 808    | Manpower Inc.  | 38,275    |
| 2,197  | Robert Half International Inc.                       | 66,569    |
| 1,389  | Towers Watson & Company, Class A Shares              | 91,771    |
| 3,901  | Verisk Analytics Inc, Class A Shares, (2)            | 183,230   |
|        | Total Professional Services                          | 921,336   |
|        | <b>Real Estate Investment Trust 0.4%</b>             |           |
| 20,439 | American Tower REIT Inc.                             | 1,288,066 |
| 345    | Public Storage, Inc.                                 | 47,669    |
|        | Total Real Estate Investment Trust                   | 1,335,735 |
|        | <b>Real Estate Management &amp; Development 0.0%</b> |           |
| 13,664 | China Real Estate Information Corporation, ADR       | 70,506    |
|        | <b>Road &amp; Rail 0.5%</b>                          |           |
| 3,987  | CSX Corporation                                      | 85,800    |
| 19,779 | Heartland Express, Inc.                              | 286,004   |
| 4,374  | J.B. Hunt Transports Services Inc.                   | 237,814   |
| 9,051  | Landstar System                                      | 522,424   |
| 8,819  | Werner Enterprises, Inc.                             | 219,240   |
|        | Total Road & Rail                                    | 1,351,282 |
|        | <b>Semiconductors &amp; Equipment 9.2%</b>           |           |
| 15,495 | Advanced Micro Devices, Inc., (2)                    | 124,270   |
| 9,078  | Aixtron AG, Aachen SH                                | 157,322   |
| 9,086  | Amkor Technology Inc.                                | 55,833    |
| 21,237 | Analog Devices, Inc.                                 | 857,975   |
| 10,098 | ARM Holdings PLC                                     | 285,672   |
| 2,443  | ASM International NV                                 | 93,982    |
| 13,719 | ASM Lithography Holding NV                           | 687,871   |
| 4,315  | Atmel Corporation, (2)                               | 42,546    |
| 2,227  | Cabot Microelectronics Corporation                   | 86,586    |
| 5,293  | Cree, Inc., (2)                                      | 167,418   |
| 1,754  | Cymer, Inc., (2)                                     | 87,700    |
| 2,485  | Cypress Semiconductor Corporation, (2)               | 38,841    |
| 8,906  | First Solar Inc., (2)                                | 223,095   |
| 5,040  | Hittite Microwave Corporation, (2)                   | 273,722   |



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|         |  |            |
|---------|--|------------|
| 6,984   | Integrated Device Technology, Inc., (2)          | 49,936     |
| 632,809 | Intel Corporation, (3)                           | 17,788,260 |
| 5,743   | International Rectifier Corporation, (2)         | 132,491    |
| 11,540  | Intersil Holding Corporation, Class A            | 129,248    |
| 17,996  | LSI Logic Corporation, (2)                       | 156,205    |
| 2,198   | Mellanox Technologies, Limited                   | 91,942     |
| 4,591   | MEMC Electronic Materials, (2)                   | 16,574     |
| 121,609 | Micron Technology, Inc., (2)                     | 985,033    |
| 8,107   | Microsemi Corporation                            | 173,814    |
| 3,980   | Novellus Systems, Inc., (2)                      | 198,642    |
| 72,634  | NVIDIA Corporation, (2)                          | 1,117,837  |
| 7,270   | NXP Semiconductors NV                            | 193,455    |
| 27,886  | ON Semiconductor Corporation, (2)                | 251,253    |
| 8,442   | PMC-Sierra, Inc., (2)                            | 61,036     |
| 5,933   | Power Integrations Inc.                          | 220,233    |
| 11,023  | Rambus Inc.                                      | 71,098     |
| 5,950   | Semtech Corporation                              | 169,337    |
| 10,146  | Silicon Laboratories Inc.                        | 436,278    |
| 44,749  | Siliconware Precision Industries Company Limited | 270,284    |
| 8,537   | Skyworks Solutions Inc., (2)                     | 236,048    |
| 4,167   | Spansion Inc., Class A, (2)                      | 50,754     |
| 2,614   | Spreadtrum Communications, Inc.                  | 43,131     |
| 7,657   | Tessera Technologies Inc.                        | 132,083    |
| 41,988  | Texas Instruments Incorporated                   | 1,411,217  |
| 2,197   | TriQuint Semiconductor, Inc., (2)                | 15,148     |
|         | Total Semiconductors & Equipment                 | 27,584,170 |
|         | <b>Software 15.5%</b>                            |            |
| 1,606   | ACI Worldwide, Inc.                              | 64,674     |
| 3,241   | Advent Software Inc., (2)                        | 82,970     |
| 7,378   | Ansys Inc., (2)                                  | 479,718    |
| 3,584   | Ariba Inc.                                       | 117,233    |
| 2,847   | Blackbaud, Inc.                                  | 94,606     |
| 18,065  | Cadence Design Systems, Inc., (2)                | 213,890    |
| 941     | CommVault Systems, Inc., (2)                     | 46,711     |
| 16,834  | Compuware Corporation, (2)                       | 154,704    |
| 3,694   | Concur Technologies, Inc.                        | 211,962    |
| 1,596   | FactSet Research Systems Inc.                    | 158,068    |
| 4,334   | Informatica Corporation, (2)                     | 229,269    |
| 1,468   | JDA Software Group, (2)                          | 40,341     |
| 10,047  | Micros Systems, Inc., (2)                        | 555,499    |
| 770,000 | Microsoft Corporation, (3)                       | 24,832,499 |
| 1,584   | Microstrategy Inc.                               | 221,760    |
| 1,330   | NetSuite Inc., (2)                               | 66,886     |
| 564,163 | Oracle Corporation, (3)                          | 16,450,992 |
| 12,402  | Parametric Technology Corporation                | 346,512    |
| 1,035   | Pegasystems, Inc.                                | 39,496     |
| 6,511   | Progress Software Corporation                    | 153,790    |
| 1,862   | QLIK Technologies Inc., (2)                      | 59,584     |
| 5,191   | Quest Software Inc., (2)                         | 120,795    |
| 5,477   | Red Hat, Inc., (2)                               | 328,018    |
| 1,488   | Rovi Corporation                                 | 48,434     |
| 513     | Salesforce.com, Inc., (2)                        | 79,264     |
| 2,453   | Solarwinds, Inc., (2)                            | 94,808     |
| 3,202   | Solera Holdings Inc.                             | 146,940    |
| 2,640   | SS&C Technologies Holdings Inc., (2)             | 61,591     |
| 25,778  | Synopsys Inc., (2)                               | 790,353    |
| 5,497   | Tibco Software Inc., (2)                         | 167,659    |
| 857     | VMware Inc.                                      | 96,301     |
|         | Total Software                                   | 46,555,327 |
|         | <b>Specialty Retail 2.2%</b>                     |            |
| 3,231   | Aaron Rents Inc.                                 | 83,683     |
| 4,472   | Advance Auto Parts, Inc.                         | 396,085    |
| 9,490   | Ascena Retail Group Inc., (2)                    | 420,597    |
| 1,094   | AutoNation Inc., (2)                             | 37,535     |
| 1,202   | AutoZone, Inc., (2)                              | 446,904    |
| 6,793   | Best Buy Co., Inc.                               | 160,858    |
| 4,581   | CarMax, Inc., (2)                                | 158,732    |
| 2,335   | Chico's FAS, Inc.                                | 35,259     |
| 3,340   | Dick's Sporting Goods Inc.                       | 160,587    |
| 3,970   | GameStop Corporation, (2)                        | 86,705     |

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|        |   |                    |
|--------|---|--------------------|
| 8,570  | Gap, Inc.   | 224,020            |
| 11,574 | Home Depot, Inc.                                  | 582,288            |
| 1,409  | Limited Brands, Inc.                              | 67,632             |
| 15,928 | Lowe's Companies, Inc.                            | 499,821            |
| 10,855 | PetSmart Inc.                                     | 621,123            |
| 9,254  | Rent-A-Center Inc.                                | 349,339            |
| 5,369  | Sally Beauty Holdings Inc., (2)                   | 133,151            |
| 5,585  | Signet Jewelers Limited                           | 264,059            |
| 5,134  | Tiffany & Co.                                     | 354,913            |
| 14,382 | TJX Companies, Inc.                               | 571,109            |
| 8,047  | Tractor Supply Company                            | 728,736            |
| 2,515  | Ulta Salon, Cosmetics & Fragrance, Inc., (2)      | 233,618            |
| 2,384  | Williams-Sonoma Inc.                              | 89,352             |
|        | <b>Total Specialty Retail</b>                     | <b>6,706,106</b>   |
|        | <b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>  |                    |
| 2,374  | Coach, Inc.                                       | 183,463            |
| 1,271  | Nike, Inc., Class B                               | 137,827            |
| 2,496  | PVH Corporation                                   | 222,968            |
| 404    | Ralph Lauren Corporation                          | 70,429             |
|        | <b>Total Textiles, Apparel &amp; Luxury Goods</b> | <b>614,687</b>     |
|        | <b>Trading Companies &amp; Distributors 0.1%</b>  |                    |
| 4,640  | MSC Industrial Direct Inc., Class A               | 386,419            |
|        | <b>Wireless Telecommunication Services 0.8%</b>   |                    |
| 13,012 | Crown Castle International Corporation, (2)       | 694,060            |
| 15,355 | Partner Communications Company Limited            | 116,391            |
| 9,988  | SBA Communications Corporation, (2)               | 507,490            |
| 19,244 | Telephone and Data Systems Inc.                   | 445,499            |
| 13,012 | United States Cellular Corporation, (2)           | 532,581            |
|        | <b>Total Wireless Telecommunication Services</b>  | <b>2,296,021</b>   |
|        | <b>Total Common Stocks (cost \$207,015,314)</b>   | <b>303,476,428</b> |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Value                 |
|------------------------|---|--------|----------|-----------------------|
| \$ 5,304               | <b>Short-Term Investments 1.8%</b>  |        |          |                       |
|                        | Repurchase Agreement with State Street Bank, dated 3/30/12, repurchase price \$5,304,413, collateralized by \$4,845,000 U.S. Treasury Notes, 3.125%, due 5/15/21, value \$5,412,359 | 0.010% | 4/02/12  | \$ 5,304,409          |
|                        | <b>Total Short-Term Investments (cost \$5,304,409)</b>  |        |          | <b>5,304,409</b>      |
|                        | <b>Total Investments (cost \$212,319,723)</b>   |        |          | <b>308,780,837</b>    |
|                        | <b>102.8%</b>   |        |          |                       |
|                        | <b>Other Assets Less Liabilities (2.8)% (5)</b>   |        |          | <b>(8,292,251)</b>    |
|                        | <b>Net Assets 100%</b>  |        |          | <b>\$ 300,488,586</b> |

**Investments in Derivatives at March 31, 2012**

**Call Options Written outstanding:**

| Number of Contracts | Type  | Notional Amount (6)     | Expiration Date | Strike Price | Value                 |
|---------------------|---|-------------------------|-----------------|--------------|-----------------------|
| (100)               | NASDAQ 100 INDEX  | \$ (26,500,000)         | 4/21/12         | \$ 2,650.0   | \$ (1,185,500)        |
| (50)                | NASDAQ 100 INDEX  | (13,500,000)            | 4/21/12         | 2,700.0      | (385,750)             |
| (100)               | NASDAQ 100 INDEX  | (27,250,000)            | 4/21/12         | 2,725.0      | (586,000)             |
| (100)               | NASDAQ 100 INDEX  | (27,500,000)            | 5/19/12         | 2,750.0      | (665,000)             |
| (50)                | NASDAQ 100 INDEX  | (14,250,000)            | 5/19/12         | 2,850.0      | (107,250)             |
| <b>(400)</b>        | <b>Total Call Options Written (premiums received \$1,179,410)</b> | <b>\$ (109,000,000)</b> |                 |              | <b>\$ (2,929,500)</b> |

**Fair Value Measurements**

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions

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market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of March 31, 2012:

|                         | Level 1        | Level 2      | Level 3   | Total          |
|-------------------------|----------------|--------------|-----------|----------------|
| Long-Term Investments:  |                |              |           |                |
| Common Stocks           | \$ 303,407,691 | \$           | \$ 68,737 | \$ 303,476,428 |
| Short-Term Investments: |                |              |           |                |
| Repurchase Agreements   |                | 5,304,409    |           | 5,304,409      |
| Derivatives:            |                |              |           |                |
| Call Options Written    | (2,929,500)    |              |           | (2,929,500)    |
| Total                   | \$ 300,478,191 | \$ 5,304,409 | \$ 68,737 | \$ 305,851,337 |

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

|  | Level 3<br>Common Stocks |
|--|--------------------------|
| Balance at the beginning of period                   | \$                       |
| Gains (losses):                                      |                          |
| Net realized gains (losses)                          |                          |
| Net change in unrealized appreciation (depreciation) |                          |
| Purchases at cost                                    |                          |
| Sales at proceeds                                    |                          |
| Net discounts (premiums)                             |                          |
| Transfers in to                                      | 68,737                   |
| Transfers out of                                     |                          |
| Balance at the end of period                         | \$ 68,737                |

During the period ended March 31, 2012, the Fund recognized no transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

### Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of March 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |       |                                |              |
|-----------------------------|--------------------------|---|-------|--------------------------------|--------------|
|                             |                          | Asset Derivatives                                   |       | Liability Derivatives          |              |
| Equity Price                | Options                  | Location  | Value | Location                       | Value        |
|                             |                          |   | \$    | Call options written, at value | \$ 2,929,500 |

### Income Tax Information

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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 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 value of the Fund.

At March 31, 2012, the cost of investments (excluding investments in derivatives) was \$212,380,643.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at March 31, 2012, were as follows:

|   |                |
|---|----------------|
| Gross unrealized:   |                |
| Appreciation  | \$ 104,640,898 |
| Depreciation  | (8,240,704)    |
| Net unrealized appreciation (depreciation) of investments | \$ 96,400,194  |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Investment, or portion of investment, has been pledged as collateral for call options written.
- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3.
- (5) Other Assets Less Liabilities includes the Value of derivative instruments as noted in Investments in Derivatives at March 31, 2012.
- (6) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

ADR American Depositary Receipt.

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**Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

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**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) NASDAQ Premium Income & Growth Fund Inc.

By (Signature and Title)            /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date May 30, 2012

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 May 30, 2012

By (Signature and Title)            /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date May 30, 2012

