

Kurtz Stephen S.
Form 4
May 05, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kurtz Stephen S.

(Last) (First) (Middle)

6363 SOUTH FIDDLER'S GREEN
CIRCLE, SUITE 1400

(Street)

GREENWOOD
VILLAGE, CO 80111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CIBER INC [CBR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/04/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock, \$.01 par value	05/04/2009		A		1,208 (1) \$ 3.31	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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	540,624
	16,480
Invesco LTD	
	421,229
	2,140
Legg Mason, Inc.	
	77,233
	4,720
T. Rowe Price Group Inc.	
	313,502
	45,240
UBS AG	
	811,710
	6,950
Waddell & Reed Financial, Inc., Class A	

282,240

Total Capital Markets

4,577,133

Chemicals 1.0%

15,060

Celanese Corporation, Series A

668,212

680

CF Industries Holdings, Inc.

93,017

11,690

Interpid Potash Inc., (2)

Explanation of Responses:

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	407,046
	80,252
Kuraray Company Limited	
	1,034,265
	3,060
Minerals Technologies Inc.	
	209,671
	16,750
Mosaic Company	
	1,319,063
	27,125
Nitto Denko Corporation	
	1,438,101
	24,360
Potash Corporation of Saskatchewan	
Explanation of Responses:	5

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	1,436,976
	5,630
Solutia Inc., (2)	
	143,002
	49,607
Umicore	
	2,460,254
	2,090
Westlake Chemical Corporation	
	117,458
Total Chemicals	
	9,327,065
Commercial Banks 2.5%	

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	38,813
Associated Banc-Corp.	
	576,373
	77,919
Banco Itau Holdings Financeira, S.A., Sponsred ADR	
	1,873,952
	88,591
Banco Santander Central Hispano S.A.	
	1,028,515
	12,100
BNP Paribas S.A.	
	885,014
	14,590
Canadian Imperial Bank of Commerce	

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	1,258,096
	6,300
Columbia Banking Systems Inc.	
	120,771
	4,770
Comerica Incorporated	
	175,154
	9,496
Commerce Bancshares Inc.	
	384,018
	6,765
Community Bank System Inc.	
	164,187
	199,562
DnB NOR ASA	
Explanation of Responses:	8

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	3,061,857
	17,480
East West Bancorp Inc.	
	383,861
	6,330
First Financial Bancorp.	
	105,648
	76,091
Hang Seng Bank	
	1,228,639
	156,530
HSBC Holdings PLC	
	1,609,585
	61,850
KeyCorp.	

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	549,228
	6,510
M&T Bank Corporation	
	575,940
	4,059
MB Financial, Inc.	
	85,077
	91,571
Mitsubishi UFJ Financial Group, Inc., ADR	
	422,737
	298,117
Mizuho Financial Group	
	494,592
	14,800
Societe Generale	
Explanation of Responses:	10

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	961,683
	83,163
Standard Chartered PLC	
	2,157,240
	14,845
Sumitomo Mitsui Financial Group	
	461,519
	188,000
Sumitomo Trust & Banking Company, (17)	
	993,453
	11,373
Sumitomo Trust & Banking Company, ADR, (17)	
	61,528
	26,000
Toronto-Dominion Bank	
Explanation of Responses:	11

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	2,300,980
	19,400
U.S. Bancorp	
	512,742
	36,500
Wells Fargo & Company	
	1,157,050
	18,260
Zions Bancorporation	
	421,076
Total Commercial Banks	
	24,010,515
Commercial Services & Supplies 0.2%	

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	27,660
Aggreko PLC	
	699,305
	1,390
Clean Harbors, Inc., (2)	
	137,137
	18,415
Republic Services, Inc.	
	553,187
	4,047
Stericycle Inc., (2)	
	358,847
	4,170
Waste Management, Inc.	
Explanation of Responses:	13

155,708

Total Commercial Services & Supplies

1,904,184

Communications Equipment 0.4%

1,970

Comtech Telecom Corporation, (2)

53,545

2,465

Interdigital Inc., (2)

117,605

264,000

Nokia Oyj

Explanation of Responses:

14

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	2,246,640
	6,410
Plantronics Inc.	
	234,734
	27,520
QUALCOMM, Inc.	
	1,508,922
Total Communications Equipment	
	4,161,446
Computers & Peripherals 0.5%	
	9,741
Apple, Inc., (2)	
Explanation of Responses:	15

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	3,394,251
	11,620
EMC Corporation, (2)	
	308,511
	10,330
NCR Corporation, (2)	
	194,617
	2,360
Network Appliance Inc., (2)	
	113,705
	5,590
SanDisk Corporation, (2)	
	257,643
	1,949
Western Digital Corporation, (2)	
Explanation of Responses:	16

72,678

Total Computers & Peripherals

4,341,405

Construction & Engineering 0.2%

27,130

Royal Boskalis Westminster NV

1,434,710

1,134

Shaw Group Inc., (2)

40,155

Total Construction & Engineering

Explanation of Responses:

1,474,865

Construction Materials 0.2%

547,000

India Cements Limited, GDR

1,173,862

1,750,000

Luks Group Vietnam Holdings Company Limited

517,449

3,520

Vulcan Materials Company

160,512

Total Construction Materials

Consumer Finance 0.0%

14,790

Discover Financial Services

356,735

Containers & Packaging 0.0%

10,930

Boise Inc.

100,119

Diversified Consumer Services 0.0%

Explanation of Responses:

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	3,800
Sothebys Holdings Inc.	
	199,880
Diversified Financial Services 0.2%	
	223,670
Citigroup Inc., (2)	
	988,621
	52,000
Guoco Group Ltd	
	641,765
	4,300
Nasdaq Stock Market, Inc., (2)	
Explanation of Responses:	20

111,112

Total Diversified Financial Services

1,741,498

Diversified Telecommunication Services 1.2%

15,450

CenturyLink Inc.

641,948

39,000

Deutsche Telekom AG

600,793

37,500

KT Corporation, Sponsored ADR

Explanation of Responses:

21

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	732,375
	210,122
Nippon Telegraph and Telephone Corporation, ADR, (3)	
	4,725,644
	56,440
PT Telekomunikasi Indonesia	
	1,895,255
	26,650
Telecom Egypt SAE	
	77,810
	1,455,000
Telecom Italia S.p.A.	
	1,956,862
	2,884
Telus Corporation	
Explanation of Responses:	22

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139,845

26,600

Verizon Communications Inc.

1,025,164

Total Diversified Telecommunication Services

11,795,696

Electric Utilities 1.7%

1,541

Areva CI, (17)

64,185

150,790

Centrais Eletricas Brasileiras S.A., PFD B ADR

Explanation of Responses:

23

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	2,916,279
	14,620
Duke Energy Corporation	
	265,353
	2,320
Edison International	
	84,889
	13,607
Electricite de France S.A., ADR (17)	
	112,394
	87,600
Electricite de France S.A.	
	3,627,566
	86,995
Exelon Corporation	
Explanation of Responses:	24

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	3,587,674
	152,632
Korea Electric Power Corporation, Sponsored ADR	
	1,868,216
	15,080
Northeast Utilities	
	521,768
	4,650
Portland General Electric Company	
	110,531
	12,710
Progress Energy, Inc.	
	586,439
	89,735
RusHydro, ADR, (2), (17)	
Explanation of Responses:	25

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	459,443
	289,000
RusHydro, GDR, (2)	
	1,471,010
	18,620
Southern Company	
	709,608
	4,870
UIL Holdings Corporation	
	148,632
Total Electric Utilities	
	16,533,987
Electrical Equipment 0.8%	

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	51,392
ABB Limited, ADR	
	1,243,172
	67,689
ABB Limited	
	1,625,715
	18,500
Areva CI, (17)	
	821,940
	9,515
GrafTech International Ltd., (2)	
	196,294
	25,613
Nidec Corporation	
Explanation of Responses:	27

2,217,043

53,350

Sensata Technologies Holdings

1,852,846

Total Electrical Equipment

7,957,010

Electronic Equipment & Instruments 0.4%

2,570

FLIR Systems Inc., (2)

88,948

59,801

Hoya Corporation

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	1,364,538
	5,903
Ingram Micro, Inc., Class A, (2)	
	124,140
	125,982
Nippon Electric Glass Company Limited	
	1,784,164
	10,290
Power One Inc, (2)	
	90,038
	1,459
Tech Data Corporation, (2)	
	74,205
Total Electronic Equipment & Instruments	

3,526,033

Energy Equipment & Services 0.8%

126,281

AMEC PLC

2,416,778

9,455

Cooper Cameron Corporation, (2)

539,881

4,865

FMC Technologies Inc., (2)

459,645

7,025

Halliburton Company

Explanation of Responses:

30

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	350,126
	3,980
Hornbeck Offshore Services Inc.	
	122,783
	7,970
Oil States International Inc., (2)	
	606,836
	32,000
Parker Drilling Company, (2)	
	221,120
	8,010
Schlumberger Limited	
	747,013
	75,240
Subsea 7 SA	
Explanation of Responses:	31

1,900,642

Total Energy Equipment & Services

7,364,824

Food & Staples Retailing 1.2%

3,570

Costco Wholesale Corporation

261,752

162,921

Jeronimo Martins SGPS

2,620,619

83,645

Koninklijke Ahold N.V.

Explanation of Responses:

32

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	1,122,352
	114,724
Kroger Co., (3)	
	2,749,934
	98,846
Wal-Mart Stores, Inc.	
	5,144,934
Total Food & Staples Retailing	
	11,899,591
Food Products 1.0%	
	2,740
Corn Products International, Inc.	
Explanation of Responses:	33

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	141,987
	4,223
Dean Foods Company, (2)	
	42,230
	1,090
Diamond Foods Inc.	
	60,822
	9,020
General Mills, Inc.	
	329,681
	15,070
H.J. Heinz Company	
	735,717
	18,435
Hershey Foods Corporation	
Explanation of Responses:	34

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	1,001,942
	21,810
Mead Johnson Nutrition Company, Class A Shares	
	1,263,453
	31,966
Nestle S.A.	
	1,832,346
	5,550
Ralcorp Holdings Inc., (2)	
	379,787
	74,824
Tyson Foods, Inc., Class A, (3)	
	1,435,873
	76,130
Unilever PLC, ADR	
Explanation of Responses:	35

2,320,426

Total Food Products

9,544,264

Gas Utilities 0.0%

2,640

National Fuel Gas Company

195,360

Health Care Equipment & Supplies 0.3%

5,970

Align Technology, Inc., (2)

Explanation of Responses:

36

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	122,266
	3,920
Baxter International, Inc.	
	210,778
	1,230
Beckman Coulter, Inc.	
	102,176
	12,250
Becton, Dickinson and Company	
	975,345
	1,870
C. R. Bard, Inc.	
	185,710
	11,740
Edwards Lifesciences Corporation, (2)	
Explanation of Responses:	37

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	1,021,380
	5,850
Hologic Inc., (2)	
	129,870
	5,330
Masimo Corporation	
	176,423
	2,390
Steris Corporation	
	82,551
	1,308
Zimmer Holdings, Inc., (2)	
	79,173
Total Health Care Equipment & Supplies	
Explanation of Responses:	38

3,085,672

Health Care Providers & Services 1.0%

76,321

Aetna Inc., (3)

2,856,695

1,620

Air Methods Corporation, (2)

108,945

30,240

AmerisourceBergen Corporation

1,196,294

2,360

Centene Corporation, (2)

Explanation of Responses:

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	77,833
	7,820
Express Scripts, Inc., (2)	
	434,870
	7,210
Five Star Quality Care Inc.	
	58,617
	26,233
Fresenius Medical Care, ADR	
	1,761,837
	9,620
HealthSouth Corporation, (2)	
	240,308
	8,200
Humana Inc., (2)	
Explanation of Responses:	40

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	573,508
	3,307
Lincare Holdings	
	98,086
	13,880
McKesson HBOC Inc.	
	1,097,214
	3,337
Omnicare, Inc.	
	100,077
	3,770
Owens and Minor Inc.	
	122,450
	68,000
Profarma Distribuidora de Produtos Farmaceuticos SA	
Explanation of Responses:	41

639,329

4,920

Quest Diagnostics Incorporated

283,982

Total Health Care Providers & Services

9,650,045

Hotels, Restaurants & Leisure 0.3%

7,190

Bally Technologies, Inc., (2)

272,142

1,650

Chipotle Mexican Grill, (2)

Explanation of Responses:

42

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	449,411
	19,731
Herbst Gaming Inc., (17)	
	238,417
	39,390
MGM Mirage Inc., (2)	
	517,979
	8,550
Orient Express Hotels Limited	
	105,764
	16,770
Scientific Games Corporation	
	146,570
	14,030
Starbucks Corporation	
Explanation of Responses:	43

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	518,409
	1,071
Vail Resorts, Inc.	
	52,222
	4,180
YUM! Brands, Inc.	
	214,768
Total Hotels, Restaurants & Leisure	
	2,515,682
Household Durables 0.3%	
	3,100
Lennar Corporation, Class A	
Explanation of Responses:	44

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	56,172
	2,305
Meritage Corporation, (2)	
	55,620
	20,310
Newell Rubbermaid Inc.	
	388,530
	203,592
Oriental Weavers Company	
	1,073,047
	3,855
Tempur Pedic International Inc., (2)	
	195,294
	14,530
Whirlpool Corporation	
Explanation of Responses:	45

1,240,281

Total Household Durables

3,008,944

Household Products 0.2%

2,090

Colgate-Palmolive Company

168,788

10,190

Kimberly-Clark Corporation

665,101

10,200

Procter & Gamble Company

Explanation of Responses:

46

628,320

Total Household Products

1,462,209

Independent Power Producers & Energy Traders 0.0%

11,110

Constellation Energy Group

345,854

Industrial Conglomerates 0.5%

233,172

Fraser and Neave Limited

Explanation of Responses:

47

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	1,111,752
	60,010
General Electric Company	
	1,203,201
	14,980
Rheinmetall AG	
	1,241,297
	9,350
Siemens AG, Sponsored ADR	
	1,281,486
Total Industrial Conglomerates	
	4,837,736
Insurance 1.0%	

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	7,954
AFLAC Incorporated	
	419,812
	6,590
Alterra Capital Holdings Limited	
	147,221
	4,742
Aon Corporation	
	251,136
	1,434
Axis Capital Holdings Limited	
	50,075
	6,870
Delphi Financial Group, Inc.	
Explanation of Responses:	49

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	210,978
	3,010
Everest Reinsurance Group Ltd	
	265,422
	42,354
Hannover Rueckversicherung AG	
	2,312,427
	17,270
Hartford Financial Services Group, Inc.	
	465,081
	24,772
Lincoln National Corporation	
	744,151
	928
Loews Corporation	
Explanation of Responses:	50

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	39,988
	5,202
Marsh & McLennan Companies, Inc.	
	155,072
	49,000
Mitsui Sumitomo Insurance Company Limited	
	1,115,725
	6,694
MS&AD Insurance Group Holdings Inc., (17)	
	75,441
	2,030
PartnerRe Limited	
	160,857
	4,610
Primerica Inc.	
Explanation of Responses:	51

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	117,601
	105,446
Prudential Corporation PLC	
	1,195,090
	3,050
Reinsurance Group of America Inc.	
	191,479
	18,560
Symetra Financial Corporation	
	252,416
	5,260
Tower Group Inc.	
	126,398
	33,560
Willis Group Holdings PLC	
Explanation of Responses:	52

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1,354,482

5,930

WR Berkley Corporation

191,005

Total Insurance

9,841,857

Internet & Catalog Retail 0.0%

13,800

Expedia, Inc.

312,708

Internet Software & Services 0.3%

Explanation of Responses:

53

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	3,100
Google Inc., Class A, (2)	
	1,817,251
	5,520
IAC/InterActiveCorp., (2)	
	170,513
	5,430
Rackspace Hosting Inc., (2)	
	232,676
	25,145
Tencent Holdings Limited	
	612,902
Total Internet Software & Services	
Explanation of Responses:	54

IT Services 0.5%

11,820

Accenture Limited

649,745

20,730

Automatic Data Processing, Inc.

1,063,656

5,670

CSG Systems International Inc., (2)

113,060

14,495

International Business Machines Corporation (IBM)

Explanation of Responses:

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	2,363,700
	1,180
MasterCard, Inc.	
	297,030
	1,980
Maximus Inc.	
	160,717
	1,709
Unisys Corporation, (2)	
	53,355
	3,721
VeriFone Holdings Inc., (2)	
	204,469
	3,225
Wright Express Corporation, (2)	
Explanation of Responses:	56

167,184

Total IT Services

5,072,916

Leisure Equipment & Products 0.1%

1,960

Polaris Industries Inc.

170,559

16,000

Sankyo Company Ltd.

820,390

Total Leisure Equipment & Products

Explanation of Responses:

Life Sciences Tools & Services 0.1%

7,870

Affymetrix, Inc., (2)

41,003

950

Bio-Rad Laboratories Inc., (2)

114,133

7,780

Life Technologies Corporation, (2)

407,828

6,150

Waters Corporation, (2)

Explanation of Responses:

58

534,435

Total Life Sciences Tools & Services

1,097,399

Machinery 1.0%

1,657

AGCO Corporation, (2)

91,085

3,050

Astecx Industries Inc.

113,735

11,910

Caterpillar Inc.

Explanation of Responses:

59

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	1,326,179
	13,280
Cummins Inc.	
	1,455,754
	3,890
Deere & Company	
	376,902
	1,940
Dover Corporation	
	127,536
	6,460
Eaton Corporation	
	358,142
	35,991
Kone OYJ	
Explanation of Responses:	60

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	2,070,861
	8,036
Meritor Inc.	
	136,371
	920
Nordson Corporation	
	105,855
	12,700
Oshkosh Truck Corporation, (2)	
	449,326
	6,290
Parker Hannifin Corporation	
	595,537
	1,420
Sauer-Danfoss, Inc.	
Explanation of Responses:	61

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	72,321
	15,600
Timken Company	
	815,880
	3,177
Twin Disc, Inc.	
	102,363
	11,080
Vallourec SA	
	1,243,015
Total Machinery	
	9,440,862
Marine 0.1%	

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	8,660
Genco Shipping and Trading Limited, (2)	
	93,268
	39,600
Stolt-Nielsen S.A.	
	988,165
Total Marine	
	1,081,433
Media 0.6%	
	32,027
Citadel Broadcasting Corporation, (2)	
Explanation of Responses:	63

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	1,096,925
	23,645
Comcast Corporation, Class A	
	584,504
	12,166
DIRECTV Group, Inc., (2)	
	569,369
	5,600
Liberty Media Starz, (2)	
	434,560
	2,495
Madison Square Garden Inc., (2)	
	67,340
	14,297
Metro-Goldwyn-Mayer, (17)	
Explanation of Responses:	64

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	324,066
	2,669
Philadelphia Newspapers LLC, (17)	
	272,238
	16,449
Readers Digest Association Inc., (2), (17)	
	530,480
	10,180
Scripps Networks Interactive, Class A Shares	
	509,916
	1,322
Time Warner Cable, Class A	
	94,311
	7,420
Viacom Inc., Class B	
Explanation of Responses:	65

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	345,178
	78,450
WPP Group PLC	
	967,153
Total Media	
	5,796,040
Metals & Mining 3.6%	
	68,600
AngloGold Ashanti Limited, Sponsored ADR, (3)	
	3,289,370
	122,250
Barrick Gold Corporation, (3)	
Explanation of Responses:	66

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	6,345,998
	44,513
BHP Billiton PLC, ADR	
	2,143,716
	1,310
Cliffs Natural Resources Inc.	
	128,747
	29,610
Freeport-McMoRan Copper & Gold, Inc.	
	1,644,836
	196,231
Gold Fields Limited, Sponsored ADR, (3)	
	3,426,193
	21,159
Kinross Gold Corporation	
Explanation of Responses:	67

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	333,254
	5,169
Newcrest Mining Limited, Sponsored ADR, (17)	
	213,997
	95,300
Newcrest Mining Limited	
	3,925,198
	92,800
Newmont Mining Corporation, (3)	
	5,065,024
	5,010
Noranda Aluminum Holdings Corporation	
	80,411
	5,870
NovaGold Resources Inc., (2)	
Explanation of Responses:	68

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	76,310
	52,540
Polyus Gold Company, ADR, (17)	
	1,845,205
	31,660
Rio Tinto Limited	
	2,775,352
	3,160
RTI International Metals, Inc., (2)	
	98,434
	4,600,000
Simmer & Jack Mines, (2)	
	516,778
	5,310
Steel Dynamics Inc.	
Explanation of Responses:	69

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	99,669
	97,730
Sterlite Industries India Ltd., ADR	
	1,508,951
	10,880
Walter Industries Inc.	
	1,473,478
Total Metals & Mining	
	34,990,921
Multiline Retail 0.2%	
	3,385
Dillard's, Inc., Class A	
Explanation of Responses:	70

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	135,806
	17,740
Macy s, Inc.	
	430,372
	46,951
Next PLC	
	1,491,311
Total Multiline Retail	
	2,057,489
Multi-Utilities 0.2%	
	8,837
Ameren Corporation	
Explanation of Responses:	71

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	248,055
	7,970
Consolidated Edison, Inc.	
	404,238
	15,280
Dominion Resources, Inc.	
	683,016
	2,480
OGE Energy Corp.	
	125,389
	3,000
Sempra Energy	
	160,500
Total Multi-Utilities	

1,621,198

Office Electronics 0.1%

23,343

Canon Inc.

1,015,889

Oil, Gas & Consumable Fuels 3.8%

2,540

Apache Corporation

332,537

8,627

Arch Coal Inc.

Explanation of Responses:

73

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	310,917
	66,040
BG Group PLC	
	1,643,150
	129,081
Cameco Corporation, (3)	
	3,877,593
	92,678
Chesapeake Energy Corporation, (3)	
	3,106,567
	4,710
Cimarex Energy Company	
	542,780
	8,190
Cloud Peak Energy Inc.	
Explanation of Responses:	74

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	176,822
	11,230
ConocoPhillips	
	896,828
	21,000
Continental Resources Inc., (2)	
	1,500,870
	4,830
Devon Energy Corporation	
	443,249
	2,850
Exxon Mobil Corporation	
	239,771
	18,700
Gazprom OAO, ADR	
Explanation of Responses:	75

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	605,319
	9,755
Hess Corporation	
	831,224
	4,300
Murphy Oil Corporation	
	315,706
	4,610
Newfield Exploration Company, (2)	
	350,406
	77,361
Nexen Inc., (3)	
	1,927,836
	7,200
Niko Resources Limited	
Explanation of Responses:	76

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	690,665
	4,575
Occidental Petroleum Corporation	
	478,042
	1,960
Peabody Energy Corporation	
	141,042
	2,900
Petrobras Energia S.A., ADR	
	64,061
	13,500
Petrohawk Energy Corporation, (2)	
	331,290
	10,950
Petroquest Energy Inc., (2)	
Explanation of Responses:	77

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	102,492
	3,500,000
PT Medco Energi Internasional TBK	
	1,155,613
	6,680
QEP Resources Inc., (2)	
	270,807
	40,490
Range Resources Corporation, (3)	
	2,367,045
	87,410
Royal Dutch Shell PLC, Class B, Sponsored ADR	
	3,169,041
	3,300
SM Energy Company	
Explanation of Responses:	78

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	244,827
	61,190
StatoilHydro ASA	
	1,696,203
	112,800
StatoilHydro ASA, Sponsored ADR, (3)	
	3,117,792
	7,370
Stone Energy Corporation, (2)	
	245,937
	47,618
Suncor Energy, Inc.	
	2,135,191
	86,010
Tesoro Corporation	
Explanation of Responses:	79

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	2,307,648
	7,825
Total S.A.	
	476,353
	1,680
Whiting Petroleum Corporation, (2)	
	123,396
Total Oil, Gas & Consumable Fuels	
	36,219,020
Paper & Forest Products 0.0%	
	4,570
Domtar Corporation	
Explanation of Responses:	80

Personal Products 0.0%

11,520

Prestige Brands Holdings Inc.

132,480

Pharmaceuticals 1.8%

24,800

AstraZeneca Group, Sponsored ADR, (3)

1,143,776

27,280

AstraZeneca Group

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	1,252,922
	22,808
Bristol-Myers Squibb Company	
	602,815
	113,679
Eli Lilly and Company, (3)	
	3,998,090
	20,307
Forest Laboratories, Inc., (2), (3)	
	655,916
	29,050
Johnson & Johnson	
	1,721,213
	3,681
Merck & Company Inc.	
Explanation of Responses:	82

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	121,510
	21,236
Novartis AG, Sponsored ADR	
	1,151,854
	12,720
Novo Nordisk A/S	
	1,598,099
	30,100
Pfizer Inc., (3)	
	611,331
	20,817
Sanofi-Aventis, S.A.	
	1,459,604
	24,490
Teva Pharmaceutical Industries Limited, Sponsored ADR	
Explanation of Responses:	83

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	1,228,663
	2,700
Warner Chilcott Limited, (2)	
	62,856
	21,660
Watson Pharmaceuticals Inc., (2)	
	1,213,177
Total Pharmaceuticals	
	16,821,826
Professional Services 0.0%	
	2,710
Acacia Research, (2)	
Explanation of Responses:	84

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	92,736
	1,580
Towers Watson & Company, Class A Shares	
	87,627
Total Professional Services	
	180,363
Real Estate 0.6%	
	23,860
Annaly Capital Management Inc.	
	416,357
	21,350
Anworth Mortgage Asset Corporation	
Explanation of Responses:	85

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	151,372
	2,400
Camden Property Trust	
	136,368
	11,460
Digital Realty Trust Inc.	
	666,284
	11,180
Duke Realty Corporation	
	156,632
	5,240
Dupont Fabros Technology Inc.	
	127,070
	2,830
Equity Lifestyles Properties Inc.	
Explanation of Responses:	86

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	163,150
	1,430
Essex Property Trust Inc.	
	177,320
	2,200
Home Properties New York, Inc.	
	129,690
	5,670
LaSalle Hotel Properties	
	153,090
	1,700
Mid-America Apartment Communities	
	109,140
	3,125
Parkway Properties Inc.	
Explanation of Responses:	87

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	53,125
	2,362
PS Business Parks Inc.	
	136,854
	5,770
Ramco-Gershenson Properties Trust	
	72,298
	9,270
Rayonier Inc.	
	577,614
	8,729
Simon Property Group, Inc.	
	935,400
	2,450
Taubman Centers Inc.	
Explanation of Responses:	88

	131,271
	111,300
Westfield Group	
	1,075,250
	111,300
Westfield Realty Trust	
	301,623
Total Real Estate	
	5,669,908
Real Estate Management & Development 0.3%	
	67,160
Brookfield Properties Corporation	
Explanation of Responses:	89

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	1,188,722
	246,918
Hysan Development Company	
	1,015,790
	2,300
Jones Lang LaSalle Inc.	
	229,402
	31,500
Solidere, GDR, (17)	
	574,560
Total Real Estate Management & Development	
	3,008,474
Road & Rail 0.4%	

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	6,640
CSX Corporation	
	521,904
	7,967
East Japan Railway Company, ADR, (17)	
	73,695
	11,000
East Japan Railway Company	
	611,625
	3,780
Genesee & Wyoming Inc.	
	219,996
	7,270
Hertz Global Holdings Inc., (2)	
Explanation of Responses:	91

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	113,630
	12,140
Kansas City Southern Industries, (2)	
	661,023
	2,660
Norfolk Southern Corporation	
	184,258
	9,340
Union Pacific Corporation	
	918,402
	165
West Japan Railway Company	
	636,752
Total Road & Rail	
Explanation of Responses:	92

3,941,285

Semiconductors & Equipment 0.6%

46,880

ASM Lithography Holding NV

2,066,231

4,070

Broadcom Corporation, Class A

160,277

23,410

Cypress Semiconductor Corporation, (2)

453,686

30,030

Intel Corporation

Explanation of Responses:

93

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	605,705
	23,300
KLA-Tencor Corporation	
	1,103,721
	20,490
Marvell Technology Group Ltd., (2)	
	318,620
	12,110
Micron Technology, Inc., (2)	
	138,781
	11,930
Novellus Systems, Inc., (2)	
	442,961
	11,100
ON Semiconductor Corporation, (2)	
Explanation of Responses:	94

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	109,557
	15,310
Silicon Image, Inc., (2)	
	137,331
	8,500
Teradyne Inc., (2)	
	151,385
Total Semiconductors & Equipment	
	5,688,255
Software 0.5%	
	3,380
Advent Software Inc., (2)	
Explanation of Responses:	95

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	96,905
	5,240
Ansys Inc., (2)	
	283,956
	4,550
CommVault Systems, Inc., (2)	
	181,454
	2,850
Manhattan Associates Inc., (2)	
	93,252
	90,091
Microsoft Corporation	
	2,284,708
	21,690
Oracle Corporation	
Explanation of Responses:	96

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	723,795
	7,280
Rovi Corporation, (2)	
	390,572
	1,070
Salesforce.com, Inc., (2)	
	142,931
	4,320
VirnetX Holding Corporation	
	86,011
Total Software	
	4,283,584
Specialty Retail 0.4%	

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	9,100
Advance Auto Parts, Inc.	
	597,142
	6,323
Best Buy Co., Inc.	
	181,597
	7,600
Home Depot, Inc.	
	281,656
	13,650
Industria de Diseno Textil SA, Inditex	
	1,095,301
	2,900
Limited Brands, Inc.	
Explanation of Responses:	98

	95,352
	12,410
Tractor Supply Company	
	742,863
	24,740
Williams-Sonoma Inc.	
	1,001,970
Total Specialty Retail	
	3,995,881
Textiles, Apparel & Luxury Goods 0.5%	
	70,570
Burberry Group PLC	
Explanation of Responses:	99

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	1,329,066
	1,040
Deckers Outdoor Corporation, (2)	
	89,596
	2,480
Fossil Inc., (2)	
	232,251
	9,710
LVMH Moet Hennessy	
	1,537,103
	455,455
Yue Yuen Industrial Holdings Limited	
	1,440,395
Total Textiles, Apparel & Luxury Goods	
Explanation of Responses:	100

Thrifts & Mortgage Finance 0.0%

13,580

New York Community Bancorp Inc.

234,390

Tobacco 0.4%

24,480

Altria Group, Inc.

637,213

33,910

British American Tobacco PLC

Explanation of Responses:

101

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	1,361,047
	29,500
Eastern Tobacco	
	521,539
	17,235
Philip Morris International	
	1,131,132
	14,760
Reynolds American Inc.	
	524,422
Total Tobacco	
	4,175,353
Trading Companies & Distributors 0.4%	

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	193,464
Mitsui & Company Limited	
	3,467,838
	4,490
United Rentals Inc.	
	149,426
Total Trading Companies & Distributors	
	3,617,264
Wireless Telecommunication Services 0.5%	
	9,722
Millicom International Cellular S.A.	
Explanation of Responses:	103

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	930,319
	19,414
Millicom International Cellular S.A.	
	1,867,043
	62,723
Turkcell Iletisim Hizmetleri A.S., ADR	
	942,726
	460,240
Vodafone Group PLC	
	1,303,128
Total Wireless Telecommunication Services	
	5,043,216
Total Common Stocks (cost \$298,942,968)	

Shares	Description (1)	Coupon	Ratings (4)	Value
Convertible Preferred Securities 1.6% (1.2% of Total Investments)				
Capital Markets 0.0%				
5,800	AMG Capital Trust II, Convertible Bond	5.150%	BB	\$ 254,475
Commercial Banks 0.8%				
3,500	Credit Suisse AG	7.875%	BBB+	3,605,000
5,150	Fifth Third Bancorp, Convertible Bond	8.500%	Ba1	762,200
3,300	Wells Fargo & Company, Convertible Bond	7.500%	A-	3,416,160
Total Commercial Banks 7,783,360				
Diversified Financial Services 0.4%				
3,060	Bank of America Corporation	7.250%	BB+	3,093,629
Food Products 0.1%				
5,300	Bunge Limited, Convertible Bonds	4.875%	Ba1	553,850
Gas Utilities 0.0%				
3,650	El Paso Energy Capital Trust I, Convertible Preferred	4.750%	B	161,513
Health Care Providers & Services 0.0%				
8,350	Omnicare Capital Trust II, Series B	4.000%	B	375,750
Household Durables 0.1%				
7,050	Stanley, Black, and Decker Inc.	4.750%	BBB+	844,167
Independent Power Producers & Energy Traders 0.1%				
14,462	AES Trust III, Convertible Preferred	6.750%	B+	705,746
Insurance 0.0%				
5,150	Aspen Insurance Holdings Limited	5.625%	BBB-	276,401
Media 0.0%				
100	Interpublic Group Companies Inc., Convertible Notes	0.000%	B	110,000
Real Estate 0.1%				
22,483	CommonWealth REIT, Convertible Debt	6.500%	Baa3	483,834
9,863	Health Care REIT, Inc., Convertible Bonds	6.500%	Baa3	513,862
Total Real Estate 997,696				
Total Convertible Preferred Securities (cost \$12,946,850) 15,156,587				
Shares	Description (1)	Coupon	Ratings (4)	Value
\$25 Par (or similar) Preferred Securities 31.1% (23.7% of Total Investments)				
Capital Markets 3.1%				
91,000	Ameriprise Financial, Inc.	7.750%	A	\$ 2,525,250
70,437	BNY Capital Trust V, Series F	5.950%	A1	1,774,308
95,044	Credit Suisse	7.900%	A3	2,558,584
886,930	Deutsche Bank Capital Funding Trust II	6.550%	BBB	21,871,694
8,000	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	195,040
20,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A3	456,344
8,000	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	180,160
1,000	Goldman Sachs Group Inc.	6.125%	A1	24,350
600	Morgan Stanley Capital Trust III	6.250%	Baa2	14,250
2,700	Morgan Stanley Capital Trust IV	6.250%	Baa2	64,395
Total Capital Markets 29,664,375				
Commercial Banks 3.5%				
345,700	Banco Santander Finance	10.500%	A-	9,835,165
14,600	Barclays Bank PLC	7.750%	A-	375,512
36,900	Barclays Bank PLC	7.100%	A+	930,618
59,300	BB&T Capital Trust VI	9.600%	Baa1	1,656,842
73,300	BB&T Capital Trust VII	8.100%	Baa1	1,975,435
108,000	Cobank Agricultural Credit Bank, 144A	7.000%	N/R	5,059,130

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31,000	Cobank Agricultural Credit Bank	11.000%	A	1,724,375
2,000,000	HSBC Bank PLC	1.000%	A	1,260,000
247,928	HSBC Finance Corporation	6.875%	A	6,379,187
16,300	HSBC Holdings PLC, (2)	8.000%	A-	444,664
22,700	HSBC Holdings PLC	6.200%	A-	548,205
14,500	HSBC USA Inc., Series F	2.858%	A-	694,405
79,592	Merrill Lynch Preferred Capital Trust V	7.280%	Baa3	1,980,249
500,000	National Australia Bank	8.000%	A+	551,450
400	National City Capital Trust II	6.625%	BBB	10,124
	Total Commercial Banks			33,425,361
	Diversified Financial Services 2.7%			
5,400	Citigroup Capital Trust XII	8.500%	BB+	142,182
125,768	Citigroup Capital XIII	7.875%	BB+	3,446,043
40,000	Citigroup Capital XVI	6.450%	BB+	954,400
16,300	Citigroup Capital XVII	6.350%	BB+	385,006
32,600	Countrywide Capital Trust IV	6.750%	Baa3	807,502
644,975	ING Groep N.V.	7.050%	Ba1	15,040,817
114,469	JPMorgan Chase Capital Trust XI	5.875%	A2	2,834,252
38,700	JPMorgan Chase Capital Trust XXIX	6.700%	A2	986,076
800	MBNA Corporation, Capital Trust	8.125%	Baa3	20,272
37,150	Merrill Lynch Capital Trust II	6.450%	Baa3	858,908
	Total Diversified Financial Services			25,475,458
	Diversified Telecommunication Services 0.4%			
164,547	Telephone and Data Systems Inc.	6.875%	Baa2	4,108,739
	Electric Utilities 0.2%			
59,800	Entergy Texas Inc.	7.875%	BBB+	1,677,988
	Food Products 0.2%			
25,000	Dairy Farmers of America Inc., 144A	7.875%	BBB-	2,292,188
	Insurance 5.3%			
624,430	Aegon N.V.	6.375%	BBB	14,218,271
24,200	Allianz SE	8.375%	A+	646,595
5,214	Arch Capital Group Limited, Series B	7.875%	BBB	132,331
340,204	Arch Capital Group Limited	8.000%	BBB	8,671,800
51,441	Assured Guaranty Municipal Holdings	6.250%	A+	1,123,986
2,750,000	Dai-ichi Mutual Life, 144A	7.250%	A3	2,718,524
275,756	EverestRe Capital Trust II	6.200%	Baa1	6,427,872
605,478	PartnerRe Limited, Series C	6.750%	BBB+	14,809,992
64,810	PLC Capital Trust III	7.500%	BBB	1,639,693
5,800	PLC Capital Trust IV	7.250%	BBB	144,652
2,000	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	45,900
32,400	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	795,744
	Total Insurance			51,375,360
	Media 4.3%			
464,395	CBS Corporation	6.750%	BBB-	11,674,890
481,431	Comcast Corporation	7.000%	BBB+	12,319,819
97,000	Comcast Corporation	6.625%	BBB+	2,524,910
577,046	Viacom Inc.	6.850%	BBB+	14,997,426
	Total Media			41,517,045
	Multi-Utilities 1.1%			
216,300	Dominion Resources Inc.	8.375%	BBB	6,140,757
158,561	Xcel Energy Inc.	7.600%	BBB	4,419,095
	Total Multi-Utilities			10,559,852
	Oil, Gas & Consumable Fuels 1.1%			
427,648	Nexen Inc.	7.350%	BB+	10,840,877
	Real Estate 9.2%			
632,300	CommomWealth REIT	7.125%	Baa3	15,883,376
98,785	Developers Diversified Realty Corporation, Series G	8.000%	Ba1	2,479,504
2,300	Duke Realty Corporation, Series O	8.375%	Baa3	61,525
1,400	Harris Preferred Capital Corporation, Series A	7.375%	A-	35,196
340,287	Kimco Realty Corporation, Series F	6.650%	Baa2	8,381,269
109,832	Kimco Realty Corporation, Series G	7.750%	Baa2	2,840,256
35,862	Kimco Realty Corporation, Series H	6.900%	Baa2	892,247
40,882	Prologis Trust, Series C	8.540%	Baa3	2,285,561
33,774	Public Storage, Inc., Series C	6.600%	BBB+	842,324
43,700	Public Storage, Inc., Series E	6.750%	BBB+	1,102,114

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9,359	Public Storage, Inc., Series H	6.950%	BBB+	235,004
214,997	Public Storage, Inc.	6.750%	BBB+	5,426,524
205,058	Realty Income Corporation	6.750%	Baa2	5,224,878
111,971	Regency Centers Corporation	7.450%	Baa3	2,821,669
128,828	Vornado Realty LP	7.875%	BBB	3,489,951
857,862	Wachovia Preferred Funding Corporation	7.250%	A-	21,918,374
583,830	Weingarten Realty Trust, Preferred Securities	6.750%	Baa3	14,146,201
	Total Real Estate			88,065,973
	Wireless Telecommunication Services 0.0%			
10,600	Telephone and Data Systems Inc.	7.000%	Baa2	264,787
	Total \$25 Par (or similar) Preferred Securities (cost \$296,811,755)			299,268,003

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (5)	Ratings (4)	Value
	Variable Rate Senior Loan Interests 8.2% (6.3% of Total Investments) (6)				
	Aerospace & Defense 0.1%				
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	5.310%	7/31/14	B	\$ 574,109
553	DAE Aviation Holdings, Inc., Term Loan B2	5.310%	7/31/14	B	553,059
1,127	Total Aerospace & Defense				1,127,168
	Airlines 0.1%				
963	Delta Air Lines, Inc., Term Loan	3.506%	4/30/14	B	954,228
	Automobiles 0.1%				
911	Ford Motor Company, Term Loan	3.010%	12/15/13	Baa3	911,465
	Biotechnology 0.1%				
900	Grifols, Term Loan, WI/DD	TBD	TBD	BB	907,684
	Chemicals 0.1%				
998	Univar, Inc., Term Loan	5.000%	6/30/17	B	1,002,666
	Communications Equipment 0.6%				
1,316	Avaya, Inc., Term Loan B3	4.811%	10/26/17	B1	1,275,531
2,643	Avaya, Inc., Term Loan	3.061%	10/27/14	B1	2,582,532
1,125	CommScope Inc., Term Loan	5.000%	1/14/18	BB	1,134,141
867	Intelsat, Term Loan	5.250%	4/02/18	BB-	873,503
5,951	Total Communications Equipment				5,865,707
	Diversified Consumer Services 0.1%				
955	Cengage Learning Acquisitions, Inc., Term Loan	2.500%	7/03/14	B+	917,420
	Diversified Financial Services 0.1%				
1,033	Pinafore LLC, Term Loan	4.250%	9/29/16	BB	1,038,788
	Electric Utilities 0.1%				
965	TXU Corporation, Term Loan B2	3.783%	10/10/14	B2	814,563
	Electrical Equipment 0.0%				
231	Allison Transmission Holdings, Inc., Term Loan	3.010%	8/07/14	B	229,267
	Food & Staples Retailing 0.2%				
1,995	U.S. Foodservice, Inc., Term Loan	2.753%	7/03/14	B2	1,938,160
	Food Products 0.4%				
96	Darling International, Inc., Term Loan	5.141%	12/17/16	BB+	96,900
2,250	Del Monte Foods Company, Term Loan	4.500%	3/08/18	Ba3	2,254,394
995	Pierre Foods, Inc., Term Loan	7.000%	9/30/16	B+	1,001,426
3,341	Total Food Products				3,352,720
	Health Care Providers & Services 0.5%				
1,589	Community Health Systems, Inc., Term Loan	2.561%	7/25/14	BB	1,574,258
80	Community Health Systems, Inc., Delayed Term Loan	2.561%	7/25/14	BB	72,206
437	Community Health Systems, Inc., Extended Term Loan	3.811%	1/25/17	BB	436,513
750	HCA, Inc., Tranche B1, Term Loan	2.557%	11/18/13	BB	747,598
1,125	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	1,104,375
734	Select Medical Corporation, Term Loan B2	2.337%	2/24/12	Ba2	731,085
438	Select Medical Corporation, Term Loan	2.317%	2/24/12	Ba2	436,093
5,153	Total Health Care Providers & Services				5,102,128

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Hotels, Restaurants & Leisure 0.9%					
1,347	Burger King Corporation, Tranche B	4.500%	10/19/16	BB-	1,346,500
1,534	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,555,486
507	Harrah's Operating Company, Inc., Term Loan B2	3.303%	1/28/15	B	470,742
345	Herbst Gaming, LLC, Term Loan	10.000%	12/31/15	B+	360,400
132	OSI Restaurant Partners LLC, Revolver	3.540%	6/14/13	B+	128,552
1,364	OSI Restaurant Partners LLC, Term Loan	2.563%	6/14/14	B+	1,326,300
556	Reynolds Group Holdings, Inc., US Term Loan	4.250%	2/09/18	BB	559,106
134	Travelport LLC, Letter of Credit	4.807%	8/21/15	Ba3	132,860
669	Travelport LLC, Term Loan	4.963%	8/21/15	Ba3	662,146
507	Venetian Casino Resort LLC, Delayed Term Loan	3.000%	11/23/16	BB-	494,745
1,749	Venetian Casino Resort LLC, Tranche B, Term Loan	3.000%	11/23/16	BB-	1,707,470
8,844	Total Hotels, Restaurants & Leisure				8,744,307
Household Products 0.1%					
998	Visant Corporation, Term Loan	5.250%	12/22/16	Ba3	997,874
IT Services 0.5%					
731	First Data Corporation, Term Loan B1	3.002%	9/24/14	B+	701,802
483	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	4.000%	7/28/12	B+	477,498
817	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.000%	7/28/15	B+	808,371
476	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	4.000%	7/28/12	B+	470,865
1,563	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.000%	7/28/15	B+	1,546,802
768	SunGard Data Systems, Inc., Term Loan B	2.008%	2/28/14	BB	764,344
4,838	Total IT Services				4,769,682
Leisure Equipment & Products 0.0%					
478	Cedar Fair LP, Term Loan	4.000%	12/15/17	Ba2	481,378
Media 1.3%					
557	Cequel Communications LLC, Term Loan B	2.260%	11/05/13	Ba2	553,931
2,932	Charter Communications Operating Holdings LLC, Term Loan C	3.560%	9/06/16	BB+	2,943,957
469	Citadel Broadcasting Corporation, Term Loan, (7)	4.250%	12/30/16	Baa3	469,777
656	Gray Television, Inc., Term Loan B	3.760%	12/31/14	B	651,131
33	Nielsen Finance LLC, Term Loan A	2.259%	8/09/13	Ba2	33,037
1,228	Nielsen Finance LLC, Term Loan B	4.009%	5/02/16	BB	1,231,303
544	Nielsen Finance LLC, Term Loan C	3.759%	5/02/16	Ba2	543,565
337	SuperMedia, Term Loan	11.000%	12/31/15	B-	224,565
1,425	Tribune Company, Term Loan B, (8), (9)	0.000%	6/04/14	Ca	996,609
5,281	Univision Communications, Inc., Term Loan	4.496%	3/31/17	B	5,154,722
13,462	Total Media				12,802,597
Metals & Mining 0.2%					
775	John Maneely Company, Term Loan	4.750%	4/01/17	BB	776,608
998	Novelis, Inc., Term Loan	4.000%	3/10/17	Ba2	1,001,329
1,773	Total Metals & Mining				1,777,937
Oil, Gas & Consumable Fuels 0.2%					
1,940	CCS Income Trust, Term Loan	3.304%	11/14/14	B	1,841,887
Personal Products 0.1%					
935	NBTY, Inc., Term Loan B1	4.250%	10/01/17	BB-	938,700
Pharmaceuticals 0.1%					
1,000	Royalty Pharma Finance Trust, Unsecured Term Loan	7.750%	5/15/15	Baa3	1,040,000
Real Estate 0.2%					
2,000	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	B2	1,983,588
Real Estate Management & Development 0.4%					
999	Capital Automotive LP, Tranche B	5.000%	3/13/17	Ba3	991,370
1,207	LNR Property Corporation, Term Loan B	3.760%	7/12/11	B2	1,208,136

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1,133	Realogy Corporation, Delayed Term Loan	4.562%	10/10/16	B1	1,070,525
3,339	Total Real Estate Management & Development				3,270,031
	Road & Rail 0.1%				
1,135	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB-	1,141,924
	Semiconductors & Equipment 0.3%				
1,994	Freescale Semiconductor, Inc., Term Loan	4.511%	12/01/16	B1	1,985,262
1,000	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B-	1,011,876
2,994	Total Semiconductors & Equipment				2,997,138
	Specialty Retail 1.1%				
2,250	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	2,225,039
1,500	Claire s Stores, Inc., Term Loan B	0.000%	5/29/14	B	1,435,210
1,500	J Crew Group, Term Loan	4.750%	3/07/18	B1	1,496,915
1,833	Jo-Ann Stores, Inc., Term Loan	4.750%	3/15/18	B+	1,821,188
821	Michaels Stores, Inc., Term Loan B1	2.584%	10/31/13	B+	814,605
1,105	Michaels Stores, Inc., Term Loan B2	4.834%	7/31/16	B+	1,110,199
1,151	Toys R Us - Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	1,158,996
10,160	Total Specialty Retail				10,062,152
	Wireless Telecommunication Services 0.2%				
1,928	Clear Channel Communications, Inc., Tranche B, Term Loan	3.896%	11/13/15	CCC+	1,699,626
\$ 80,347	Total Variable Rate Senior Loan Interests (cost \$78,222,194)				78,710,785

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Convertible Bonds 11.6% (8.9% of Total Investments)				
	Aerospace & Defense 0.1%				
\$ 350	Alliant Techsystems Inc., Convertible Bonds	2.750%	9/15/11	BB-	\$ 352,625
900	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35	BB+	907,875
1,250	Total Aerospace & Defense				1,260,500
	Auto Components 0.1%				
400	BorgWarner Inc.	3.500%	4/15/12	BBB	978,000
200	TRW Automotive Inc., Convertible Bond, 144A	3.500%	12/01/15	Ba2	400,250
600	Total Auto Components				1,378,250
	Automobiles 0.1%				
750	Ford Motor Company, Convertible Bonds	4.250%	11/15/16	Ba3	1,359,375
	Beverages 0.0%				
250	Molson Coors Brewing Company, Convertible Notes	2.500%	7/30/13	BBB-	290,313
	Biotechnology 0.3%				
2,411	Amgen Inc.	0.375%	2/01/13	A+	2,395,931
400	BioMarin Pharmaceutical Inc.	1.875%	4/23/17	B-	541,500
2,811	Total Biotechnology				2,937,431
	Capital Markets 0.1%				
450	Affiliated Managers Group Inc.	3.950%	8/15/38	BBB-	528,188
511	Jefferies Group Inc., Convertible Bond	3.875%	11/01/29	BBB	530,801
961	Total Capital Markets				1,058,989
	Commercial Banks 0.0%				
300	SVB Financial Group, Convertible Bond, 144A	3.875%	4/15/11	A3	306,375
	Commercial Services & Supplies 0.0%				
300	Covanta Holding Corporation, Convertible Bonds	3.250%	6/01/14	Ba3	354,000
	Communications Equipment 0.7%				
400	Ciena Corporation, Convertible Bond	0.250%	5/01/13	B	408,000
700	Ciena Corporation, Convertible Bond	0.875%	6/15/17	B	683,375
5,825	Lucent Technologies Inc., Series B	2.875%	6/15/25	B1	5,635,688
6,925	Total Communications Equipment				6,727,063
	Computers & Peripherals 0.8%				
1,000	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/11	A-	1,655,000
600	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/13	A-	1,023,000
750	EMC Corporation, Convertible Bonds	1.750%	12/01/11	A-	1,241,250
750	EMC Corporation, Convertible Bonds	1.750%	12/01/13	A-	1,278,750
1,400	Sandisk Corporation, Convertible Bond	1.000%	5/15/13	BB-	1,373,750
850	Sandisk Corporation, Convertible Bond	1.500%	8/15/17	BB-	962,625
5,350	Total Computers & Peripherals				7,534,375
	Containers & Packaging 0.1%				
695	Owens-Brockway Glass Containers	3.000%	6/01/15	BB	704,556
	Diversified Consumer Services 0.1%				
400	Coinstar Inc., Convertible Bond	4.000%	9/01/14	BB+	553,000
250	Sotheby's Holdings Inc., Convertible Bond	3.125%	6/15/13	BB-	410,938
650	Total Diversified Consumer Services				963,938
	Diversified Financial Services 0.1%				
600	NASDAQ Stock Market Inc., Convertible Bond	2.500%	8/15/13	BBB	594,000

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	Diversified Telecommunication Services 0.0%				
385	Time Warner Telecom Inc., Convertible Bond	2.375%	4/01/26	B-	457,669
	Electrical Equipment 0.1%				
487	General Cable Corporation, Convertible Bonds	0.875%	11/15/13	Ba3	532,656
323	General Cable Corporation, Convertible Bonds	4.500%	11/15/29	B	450,989
810	Total Electrical Equipment				983,645
	Electronic Equipment & Instruments 0.2%				
364	Anixter International Inc., Convertible Bond	1.000%	2/15/13	B+	456,820
350	Itron Inc.	2.500%	8/01/26	B	360,063
711	Tech Data Corporation, Convertible Bonds	2.750%	12/15/26	BBB-	766,103
1,425	Total Electronic Equipment & Instruments				1,582,986
	Energy Equipment & Services 0.8%				
1,280	Bristow Group Convertible Bond	3.000%	6/15/38	BB	1,281,600
546	Cameron International Corporation, Convertible Bonds	2.500%	6/15/26	BBB+	881,108
350	Exterran Holdings Inc., Convertible Bond	4.250%	6/15/14	B+	431,813
800	Nabors Industries Inc., 144A	0.940%	5/15/11	BBB	796,000
950	Nabors Industries Inc.	0.940%	5/15/11	BBB	945,250
500	SESI LLC, Convertible Bond, 144A	1.500%	12/15/26	BB+	530,000
2,000	Transocean Inc.	1.500%	12/15/37	BBB	1,967,500
1,300	Transocean Inc.	1.500%	12/15/37	BBB	1,265,875
7,726	Total Energy Equipment & Services				8,099,146
	Food Products 0.3%				
250	Archer Daniels Midland Company, Convertible Bonds, 144A	0.875%	2/15/14	A	278,125
750	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14	A	834,375
300	Chiquita Brands International Inc., Convertible Bond	4.250%	8/15/16	B	312,000
550	Smithfield Foods Inc., Convertible Bond	4.000%	6/30/13	B+	691,625
450	Tyson Foods inc., Convertible Bond	3.250%	10/15/13	BB+	586,125
2,300	Total Food Products				2,702,250
	Health Care Equipment & Supplies 0.9%				
300	American Medical Systems Holdings, Convertible Bond	4.000%	9/15/41	BB-	400,875
100	Beckman Coulter Inc., Convertible Bonds, 144A	2.500%	12/15/36	BBB	118,750
500	Beckman Coulter Inc., Convertible Bonds	2.500%	12/15/36	BBB	593,750
250	Fisher Scientific International Inc., (10)	3.250%	3/01/24	A-	347,100
800	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	772,000
750	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	912,188
600	Kinetic Concepts Inc., Convertible Bond, 144A	3.250%	4/15/15	BB-	746,250
2,466	Medtronic, Inc.	1.500%	4/15/11	AA-	2,466,000
2,000	Medtronic, Inc.	1.625%	4/15/13	AA-	2,060,000
400	Teleflex Inc., Convertible Bond	3.875%	8/01/17	B+	450,500
8,166	Total Health Care Equipment & Supplies				8,867,413
	Health Care Providers & Services 0.3%				
200	AmeriGroup Corporation, Convertible Bond	2.000%	5/15/12	BB+	307,000
300	LifePoint Hospitals, Inc., Convertible Bond	3.250%	8/15/25	B	310,125
600	LifePoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14	B	639,000
700	Omnicare, Inc.	3.750%	12/15/25	BB	902,125
379	Omnicare, Inc.	3.250%	12/15/35	B+	351,523
2,179	Total Health Care Providers & Services				2,509,773

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	Hotels, Restaurants & Leisure 0.1%				
800	International Game Technology	3.250%	5/01/14	BBB	918,000
	Household Durables 0.2%				
650	D.R. Horton, Inc.	2.000%	5/15/14	BB-	741,000
500	Lennar Corporation, 144A	2.750%	12/15/20	B+	543,125
300	Lennar Corporation	2.000%	12/01/20	B+	301,875
1,450	Total Household Durables				1,586,000
	Independent Power Producers & Energy Traders 0.1%				
300	Allegheny Technologies Inc., Convertible Bond	4.250%	6/01/14	BBB-	527,625
	Industrial Conglomerates 0.1%				
600	Textron Inc.	4.500%	5/01/13	BBB-	1,284,000
	Insurance 0.0%				
300	Old Republic International Corporation	8.000%	5/15/12	BBB+	360,000
	Internet & Catalog Retail 0.0%				
250	Priceline.com Inc., Convertible Bond	1.250%	3/15/15	BBB-	440,000
	Internet Software & Services 0.1%				
500	Equinix Inc., Convertible Bond	3.000%	10/15/14	B-	540,000
450	Equinix Inc.	4.750%	6/15/16	B-	604,688
950	Total Internet Software & Services				1,144,688
	IT Services 0.0%				
150	Macrovision Corporation, Convertible Bonds	2.625%	8/15/11	BB-	284,625
	Life Sciences Tools & Services 0.1%				
400	Charles River Laboratories International, Inc.	2.250%	6/15/13	BB+	417,000
500	Invitrogen Corporation, Convertible Bond	1.500%	2/15/24	BBB	580,000
900	Total Life Sciences Tools & Services				997,000
	Machinery 0.4%				
850	Danaher Corporation, Convertible Bonds	0.000%	1/22/21	A+	1,275,000
369	Ingersoll Rand	4.500%	4/15/12	BBB+	1,001,835
500	Navistar International Corporation, Convertible Bond	3.000%	10/15/14	B1	755,000
200	Terex Corporation	4.000%	6/01/15	B	476,500
450	Trinity Industries Inc., Convertible Bonds	3.875%	6/01/36	Ba2	490,500
2,369	Total Machinery				3,998,835
	Media 0.4%				
600	Interpublic Group Companies Inc., Convertible Notes	4.250%	3/15/23	BB	685,500
750	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29	BB-	440,625
1,400	Liberty Media Corporation	3.125%	3/30/23	BB-	1,662,500
750	Omnicom Group Inc., Convertible Bond	0.000%	7/01/38	BBB+	842,813
350	XM Satellite Radio Inc., 144A	7.000%	12/01/14	BB-	463,750
3,850	Total Media				4,095,188
	Metals & Mining 0.9%				
550	Alcoa Inc., Convertible Bond	5.250%	3/15/14	Baa3	1,546,875
2,230	First Uranium Corporation	4.250%	6/30/12	N/R	1,794,121
2,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22	N/R	1,400,000
150	Newmont Mining Corp., Senior Convertible Note	1.625%	7/15/17	BBB+	202,875
450	Newmont Mining Corporation, 144A	1.625%	7/15/17	BBB+	608,625
250	Newmont Mining Corporation	3.000%	2/15/12	BBB+	306,250
600	Newmont Mining Corporation	1.250%	7/15/14	BBB+	791,250
250	Steel Dynamics, Inc.	5.125%	6/15/14	BB+	320,000
800	United States Steel Corporation	4.000%	5/15/14	BB	1,459,000
7,280	Total Metals & Mining				8,428,996
	Multiline Retail 0.0%				
350	Saks, Inc., Convertible Bonds	2.000%	3/15/24	BB-	370,125
	Multi-Utilities 0.1%				

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500	CMS Energy Corporation, Convertible Bonds	2.875%	12/01/24	BB+	760,625
	Oil, Gas & Consumable Fuels 0.7%				
400	Alpha Natural Resources Inc., Convertible Bond	2.375%	4/15/15	BB	544,000
450	Chesapeake Energy Corporation, Convertible Bonds	2.750%	11/15/35	BB	524,250
1,050	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37	BB	1,140,563
500	Massey Energy Company, Convertible Bond	3.250%	8/01/15	BB-	565,625
800	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66	Ba3	1,060,000
300	Penn Virginia Corporation	4.500%	11/15/12	B+	309,750
500	Pioneer Natural Resources Company, Convertible Bond	2.875%	1/15/38	BB+	886,875
1,500	USEC Inc., Convertible Bond	3.000%	10/01/14	Caa2	1,185,000
5,500	Total Oil, Gas & Consumable Fuels				6,216,063
	Personal Products 0.1%				
650	RadioShack Corporation, Convertible Bond	2.500%	8/01/13	Ba2	661,375
	Pharmaceuticals 0.4%				
1,061	Allergan Inc., Convertible Bond	1.500%	4/01/26	A+	1,185,668
550	Mylan Labs, Inc., Convertible Bonds, 144A	3.750%	9/15/15	BB	1,010,625
550	Mylan Labs, Inc., Convertible Bonds	1.250%	3/15/12	BB	605,688
350	Teva Pharmaceutical Finance Company LLC, Convertible Bonds	0.250%	2/01/26	A-	400,313
175	Valeant Pharmaceuticals International Convertible Bond	4.000%	11/15/13	B	691,250
2,686	Total Pharmaceuticals				3,893,544
	Real Estate 0.9%				
950	Boston Properties Limited Partnership, Convertible Bonds, 144A	3.625%	2/15/14	A-	1,035,500
850	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37	A-	860,625
300	Duke Realty Corporation, Series D, 144A	3.750%	12/01/11	BBB-	303,375
450	ERP Operating LP	3.850%	8/15/26	BBB+	460,710
500	Health Care REIT, Inc., Convertible Bonds	3.000%	12/01/29	Baa2	568,125
850	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.625%	4/15/27	BB+	851,063
500	Host Marriot LP, Convertible Bonds, 144A	3.250%	4/15/24	BB+	589,375
450	National Retail Properties Inc., Convertible Bonds	5.125%	6/15/28	Baa2	523,688
250	Prologis Trust, Convertible Bonds, 144A	2.250%	4/01/37	BBB-	249,375
1,107	Prologis Trust, Convertible Bonds	2.250%	4/01/37	BBB-	1,104,233
400	Prologis Trust	3.250%	3/15/15	BBB-	469,500
600	Rayonier Trust Holdings Inc., Convertible Bond	3.750%	10/15/12	BBB+	719,250
450	Ventas Inc., Convertible Bond, 144A	3.875%	11/15/11	BBB-	572,063
333	Vornado Realty, Convertible Bond	3.875%	4/15/25	BBB	371,711
7,990	Total Real Estate				8,678,593
	Road & Rail 0.1%				
500	Hertz Global Holdings Inc., Convertible Bond	5.250%	6/01/14	B-	1,007,500
	Semiconductors & Equipment 1.1%				
1,987	Advanced Micro Devices, Inc., Convertible Bonds, 144A	6.000%	5/01/15	B+	2,049,094
637	Advanced Micro Devices, Inc., Convertible Bonds	5.750%	8/15/12	B+	657,703
1,261		2.950%	12/15/35	A-	1,297,253

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	Intel Corporation, Convertible Bond				
2,250	Intel Corporation, Convertible Bond	3.250%	8/01/39	A2	2,646,562
1,311	Micron Technology, Inc.	1.875%	6/01/14	B+	1,425,712
750	ON Semiconductor Corporation	2.625%	12/15/26	BB	883,124
300	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37	BB	349,124
850	Xilinx Inc., Convertible Bond	3.125%	3/15/37	BB	989,187
9,346	Total Semiconductors & Equipment				10,297,759
	Software 0.2%				
700	Microsoft Corporation, Convertible Bond, 144A	0.000%	6/15/13	AAA	730,624
1,250	Symantec Corporation, Convertible Bond	1.000%	6/15/13	BBB	1,507,812
1,950	Total Software				2,238,436
	Specialty Retail 0.1%				
500	Best Buy Co., Inc.	2.250%	1/15/22	Baa3	513,124
	Textiles, Apparel & Luxury Goods 0.1%				
586	Iconix Brand Group, Inc., Convertible Notes, 144A	1.875%	6/30/12	B+	592,592
	Trading Companies & Distributors 0.2%				
261	United Rentals Inc., Convertible Bonds	4.000%	11/15/15	B	808,120
290	WESCO International Inc., Convertible Bond	6.000%	9/15/29	B	688,749
551	Total Trading Companies & Distributors				1,496,869
	Wireless Telecommunication Services 0.1%				
900	Liberty Media Corporation, Convertible Bonds	3.750%	2/15/30	BB-	525,374
\$ 95,641	Total Convertible Bonds (cost \$99,034,254)				111,988,983

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Corporate Bonds 11.3% (8.6% of Total Investments)				
	Aerospace & Defense 0.0%				
\$ 333	Hexcel Corporation, Term Loan	6.750%	2/01/15	B+	\$ 340,493
	Airlines 0.1%				
600	United Airlines Inc., 144A	12.000%	11/01/13	B3	651,750
	Auto Components 0.2%				
800	Cooper Standard Automitve	8.500%	5/01/18	B+	860,000
1,200	Titan Wheels International Inc., 144A	7.875%	10/01/17	B+	1,272,000
2,000	Total Auto Components				2,132,000
	Building Products 0.0%				
360	Libbey Glass Inc.	10.000%	2/15/15	B	392,400
	Capital Markets 0.2%				
650	Ares Capital Corporation, Convertible Bond	5.750%	2/01/16		693,063
1,500	Macquarie PMI LLC	8.375%	12/31/49	BBB	1,596,600
2,150	Total Capital Markets				2,289,663
	Chemicals 0.5%				
1,950	Hexion US Finance Corporation	8.875%	2/01/18	B3	2,062,125
800	NOVA Chemicals Corporation	8.625%	11/01/19	BB-	895,000
350	Phibro Animal Health Corporation, 144A	9.250%	7/01/18	B-	373,625
1,400	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	B+	1,433,250
4,500	Total Chemicals				4,764,000
	Commercial Banks 0.5%				
200	Ally Financial Inc.	8.000%	3/15/20	B1	217,750
2,100	Groupe BCPE	3.800%	12/30/49	BBB-	1,483,650
2,900	LBG Capital I PLC, 144A	7.875%	11/01/20	BB	2,828,950
300	Lloyds Banking Group LBG Capital 1, 144A	8.000%	6/15/20	BB-	286,500
5,500	Total Commercial Banks				4,816,850
	Commercial Services & Supplies 0.3%				
800	Avis Budget Car Rental	8.250%	1/15/19	B	838,000

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1,000	International Lease Finance Corporation, 144A	8.750%	3/15/17	BB+	1,125,000
800	Ticketmaster	10.750%	8/01/16	B1	874,000
2,600	Total Commercial Services & Supplies				2,837,000
	Communications Equipment 0.3%				
1,200	Avaya Inc., 144A	7.000%	4/01/19	B1	1,170,000
350	Avaya Inc.	10.125%	11/01/15	CCC+	357,875
800	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	874,000
400	Sungard Data Systems Inc., 144A	7.625%	11/15/20	B	411,000
2,750	Total Communications Equipment				2,812,875
	Containers & Packaging 0.1%				
400	Boise Paper Holdings Company	8.000%	4/01/20	BB	432,000
1,000	Solo Cup Company	8.500%	12/15/14	Caa2	895,000
1,400	Total Containers & Packaging				1,327,000
	Diversified Financial Services 0.7%				
600	Ally Financial Inc.	7.500%	9/15/20	B1	639,750
650	CIT Group Inc.	7.000%	5/01/17	B+	650,813
5,200	Fortis Hybrid Financing	8.250%	8/27/49	BBB	5,226,000
6,450	Total Diversified Financial Services				6,516,563
	Diversified Telecommunication Services 0.3%				
800	Cequel Communication Holdings I, 144A	8.625%	11/15/17	B-	834,000
200	Insight Communications, 144A	9.375%	7/15/18	B-	222,000
800	IntelSat Jackson Holding, 144A	7.250%	10/15/20	B	800,000
800	Windstream Corporation	7.875%	11/01/17	Ba3	858,000
2,600	Total Diversified Telecommunication Services				2,714,000
	Electric Utilities 0.4%				
400	Calpine Corporation, 144A	7.875%	7/31/20	B+	425,000
600	Energy Future Holdings	10.250%	1/15/20	B	635,805
2,900	WPS Resource Corporation	6.110%	12/01/16	Baa2	2,831,125
3,900	Total Electric Utilities				3,891,930
	Electrical Equipment 0.1%				
800	Kemet Corporation	10.500%	5/01/18	B1	902,000
	Electronic Equipment & Instruments 0.0%				
350	Amkor Technology Inc.	7.375%	5/01/18	BB-	362,250
	Food & Staples Retailing 0.2%				
800	Stater Brothers Holdings Inc., 144A	7.375%	11/15/18	B+	830,000
800	U.S. Foodservice, 144A	10.250%	6/30/15	Caa2	841,000
1,600	Total Food & Staples Retailing				1,671,000
	Food Products 0.4%				
800	Dole Foods Company, 144A	8.000%	10/01/16	B+	849,000
2,243	Dole Foods Company	8.750%	7/15/13	B-	2,422,440
3,043	Total Food Products				3,271,440
	Health Care Equipment & Supplies 0.1%				
500	Biomet Inc.	10.000%	10/15/17	B-	548,125
	Health Care Providers & Services 1.0%				
400	Aurora Diagnostics Holdings LLC, 144A	10.750%	1/15/18	B3	412,000
350	Capella Healthcare Inc., 144A	9.250%	7/01/17	B	372,750
2,000	Community Health Systems, Inc.	8.875%	7/15/15	B	2,110,000
1,000	HCA Inc.	9.250%	11/15/16	BB-	1,076,250
1,200	HCA Inc.	8.500%	4/15/19	BB	1,332,000
2,750	Select Medical Corporation	7.625%	2/01/15	B-	2,798,125
1,200	Select Medical Corporation	6.211%	9/15/15	CCC+	1,168,500
8,900	Total Health Care Providers & Services				9,269,625
	Hotels, Restaurants & Leisure 0.9%				
800	CCM Merger Inc., 144A	8.000%	8/01/13	CCC+	796,000
800	GWR Operating Partnership	10.875%	4/01/17	BB-	867,000
1,550	Harrah's Operating Company, Inc.	11.250%	6/01/17	B	1,761,188
600	Landry's Restaurants Inc.	11.625%	12/01/15	B	646,500
200	MGM Resorts International	9.000%	3/15/20	Ba3	219,250
400	Peninsula Gaming LLC	8.375%	8/15/15	BB	427,000
400	Penn National Gaming Inc.	8.750%	8/15/19	BB-	441,500
800	Pinnacle Entertainment Inc.	8.750%	5/15/20	B	832,000
1,750	Seminole Hard Rock Entertainment, Inc., 144A	2.810%	3/15/14	BB	1,706,250

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400	Universal City Development Partners	8.875%	11/15/15	B3	435,500
7,700	Total Hotels, Restaurants & Leisure				8,132,188
	Household Products 0.1%				
1,150	Central Garden & Pet Company, Senior Subordinate Notes	8.250%	3/01/18	B+	1,204,625
	Independent Power Producers & Energy Traders 0.1%				
1,000	NRG Energy Inc.	7.375%	1/15/17	BB-	1,042,500
	Industrial Conglomerates 0.0%				
200	Reynolds Group, 144A	9.000%	4/15/19	B-	207,000
	IT Services 0.6%				
200	Fidelity National Information Services Inc.	7.875%	7/15/20	Ba2	218,500
1,650	First Data Corporation, 144A, WI/DD	7.375%	6/15/19	B+	1,676,813
1,200	First Data Corporation, 144A	8.875%	8/15/20	B+	1,317,000
933	First Data Corporation	10.550%	9/24/15	B-	967,231
400	First Data Corporation	9.875%	9/24/15	B-	410,000
400	First Data Corporation	11.250%	3/31/16	CCC+	398,500
400	ManTech International Company	7.250%	4/15/18	BB+	420,000
750	Seagate HDD Cayman	6.875%	5/01/20	BB+	748,125
5,933	Total IT Services				6,156,169
	Machinery 0.2%				
2,000	Greenbrier Companies, Inc.	8.375%	5/15/15	Caa1	2,065,000
	Media 0.4%				
400	Allbritton Communications Company, 144A	8.000%	5/15/18	B	422,000
300	Cablevision Systems Corporation	7.750%	4/15/18	B+	324,000
200	Cablevision Systems Corporation	8.000%	4/15/20	B+	218,000
700	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	666,750
200	Clear Channel Communications, Inc.	6.875%	6/15/18	CCC-	141,000
350	Clear Channel Worldwide Holdings Inc.	9.250%	12/15/17	B	383,688
1,975	Medianews Group Inc., (10), (11)	6.375%	4/01/14	CC	198
200	NexStar Mission Broadcast	8.875%	4/15/17	B	216,500
600	Nielsen Finance LLC Co	7.750%	10/15/18	B+	643,500
400	TL Acquisitions Inc., 144A	10.500%	1/15/15	CCC+	408,000
5,325	Total Media				3,423,636
	Metals & Mining 0.4%				
600	Essar Steel Algoma Inc., 144A	9.375%	3/15/15	B+	600,000
3,700	MagIndustries Corporation, (10)	11.000%	12/14/12	N/R	3,628,257
4,300	Total Metals & Mining				4,228,257
	Multiline Retail 0.5%				
2,150	Neiman Marcus Group Inc., Term Loan	9.000%	10/15/15	B-	2,246,750
800	Sprectum Brands Inc., 144A	9.500%	6/15/18	B	882,000
800	Toys R Us, Inc.	7.375%	10/15/18	B3	802,000
1,000	Toys R Us Property Company II LLC	8.500%	12/01/17	Ba1	1,074,000
4,750	Total Multiline Retail				5,005,749
	Multi-Utilities 0.1%				
800	Bon-Ton Department Stores Inc.	10.250%	3/15/14	CCC+	820,000
	Municipal 0.0%				
400	Tops Markets	10.125%	10/15/15	B	430,000
	Oil, Gas & Consumable Fuels 0.8%				
1,000	Alta Mesa Holdings Finance, 144A	9.625%	10/15/18	B	1,015,000
1,650	Chaparral Energy Inc.	8.875%	2/01/17	B-	1,732,500
400	CONSOL Energy Inc.	8.000%	4/01/17	BB	438,000
400	CONSOL Energy Inc.	8.250%	4/01/20	BB	443,500
500	Energy XXI Gulf Coast Inc., 144A	7.750%	6/15/19	B	501,250
800	Genesis Energy LP, 144A	7.875%	12/15/18	B+	808,000
800	Hilcorp Energy I LP/Hilcorp Finance Company, 144A	7.625%	4/15/21	BB-	838,000
300	Western Refining Inc., 144A	10.750%	6/15/14	B3	324,000
700	Western Refining Inc.	11.250%	6/15/17	B	791,000
1,000	Whiting Petroleum Corporation	7.000%	2/01/14	BB	1,065,000
7,550	Total Oil, Gas & Consumable Fuels				7,956,250
	Paper & Forest Products 0.1%				

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600	Catalyst Paper Corporation, 144A	11.000%	12/15/16	B3	603,000
	Personal Products 0.2%				
1,200	Prestige Brands Inc.	8.250%	4/01/18	B	1,266,000
400	Revlon Consumer Products	9.750%	11/15/15	B	433,000
1,600	Total Personal Products				1,699,000
	Pharmaceuticals 0.2%				
600	Mylan Inc., 144A	7.875%	7/15/20	BB	652,500
1,200	Warner Chilcott Company LLC, 144A	7.750%	9/15/18	BB	1,257,000
1,800	Total Pharmaceuticals				1,909,500
	Real Estate 0.1%				
800	Entertainment Properties Trust, 144A	7.750%	7/15/20	Baa3	864,000
	Road & Rail 0.1%				
600	Avis Budget Car Rental	9.625%	3/15/18	B	663,000
	Semiconductors & Equipment 0.2%				
1,400	Freescale Semiconductor Inc.	9.250%	4/15/18	B1	1,533,000
200	NXP BV	3.053%	10/15/13	B-	198,250
1,600	Total Semiconductors & Equipment				1,731,250
	Specialty Retail 0.3%				
771	Brookstone Company Inc., 144A	13.000%	10/15/14	CCC+	691,973
900	Claire's Stores, Inc.	9.250%	6/01/15	CCC	888,750
800	Claire's Stores, Inc.	10.500%	6/01/17	CCC	788,000
200	Express LLC	8.750%	3/01/18	B	217,000
2,671	Total Specialty Retail				2,585,723
	Transportation Infrastructure 0.1%				
1,200	AWAS Aviation Capital Limited, 144A	7.000%	10/15/16	BBB-	1,199,999
	Wireless Telecommunication Services 0.5%				
1,000	Clearwire Communications				
	Finance	12.000%	12/01/15	B2	1,079,999
1,500	IPCS, Inc.	2.429%	5/01/13	Ba2	1,462,499
2,450	Sprint Nextel Corporation	8.375%	8/15/17	BB-	2,728,687
4,950	Total Wireless Telecommunication Services				5,271,185
\$ 107,265	Total Corporate Bonds (cost \$103,506,245)				108,708,995

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Capital Preferred Securities 25.8% (19.6% of Total Investments)				
	Capital Markets 0.6%				
500	ABN AMRO North America Holding Capital, 144A	6.523%	12/31/49	BB+	\$ 477,500
6,445	Credit Suisse Guernsey	1.003%	5/15/17	A3	5,152,971
	Total Capital Markets				5,630,471
	Commercial Banks 9.9%				
2,155	AgFirst Farm Credit Bank	8.393%	12/15/11	A	2,241,200
2,600	AgFirst Farm Credit Bank	7.300%	12/15/53	A	2,294,318
2,584	Banco Santander Finance	10.500%	9/29/49	A-	2,923,147
1,500	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	Baa3	1,526,250
1,000	BankAmerica Institutional Trust, 144A	8.070%	12/31/26	Baa3	1,025,000
2,000	Barclays Bank PLC, 144A	7.434%	12/15/17	A-	2,000,000
3,500	Barclays Bank PLC	6.278%	12/15/34	A-	3,045,000
800	BB&T Capital Trust I	5.850%	8/18/35	Baa1	761,212
4,200	BB&T Capital Trust IV	6.820%	6/12/37	Baa1	4,179,000
3,350	BBVA International Unipersonal	5.919%	4/18/17	A-	2,835,303
1,200	BNP Paribas, 144A	7.195%	12/25/37	A	1,152,000
3,135	Credit Agricole, S.A., 144A	8.375%	10/13/49	A-	3,354,450
1,836	Credit Agricole, S.A.	9.750%	12/26/54	A-	1,996,650
500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	A3	527,500
9,000	First Empire Capital Trust I	8.234%	2/01/27	Baa2	9,114,444
600	First Union Institutional Capital II	7.850%	1/01/27	A-	616,489
3,100	Fulton Capital Trust I	6.290%	2/01/36	Baa3	2,666,000
300	HBOS Capital Funding LP, 144A	6.071%	6/30/14	BB	274,125

Explanation of Responses:

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1,000	HSBC Bank PLC	0.850%	6/11/49	A	640,000
550	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A-	737,000
900	NB Capital Trust II	7.830%	12/15/26	Baa3	920,250
4,200	Nordea Bank AB	8.375%	3/25/15	A-	4,557,000
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	8,144,000
5,145	Rabobank Nederland, 144A	11.000%	6/30/19	AA-	6,701,363
600	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	608,342
11,324	Societe Generale	8.750%	10/07/49	BBB+	11,975,130
200	Sovereign Capital Trust VI	7.908%	6/13/36	BBB+	199,964
2,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Ba1	1,850,508
3,300	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB	3,209,349
800	Suntrust Capital Trust VIII	6.100%	12/01/66	Baa3	780,000
(12)	Union Planters Preferred Fund, 144A	7.750%	7/15/53	B	12,597,406
	Total Commercial Banks				95,452,400
	Consumer Finance 0.3%				
1,000	Capital One Capital IV Corporation	6.745%	2/17/32	Baa3	1,003,750
1,700	Capital One Capital VI	8.875%	5/15/40	Baa3	1,791,375
	Total Consumer Finance				2,795,125
	Diversified Financial Services 1.2%				
7	AMG Capital Trust II, Convertible Bond	5.150%	10/15/37	BB	311,513
1,200	Bank One Capital III	8.750%	9/01/30	A2	1,477,176
7,500	JPMorgan Chase Capital Trust XX Series T	6.550%	9/29/36	A2	7,622,955
2,450	JPMorgan Chase Capital XXV	6.800%	10/01/37	A2	2,462,578
	Total Diversified Financial Services				11,874,222
	Diversified Telecommunication Services 1.2%				
10	Centaur Funding Corporation, Series B	9.080%	4/21/20	BBB	11,002,485
	Insurance 11.1%				
2,193	Allstate Corporation	6.125%	5/15/17	Baa1	2,214,930
2,600	AXA SA, 144A	6.463%	12/14/18	Baa1	2,268,500
3,900	AXA	8.600%	12/15/30	A3	4,613,244
15	Axis Capital Holdings Limited	7.500%	12/01/15	BBB	1,459,650
5,800	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	5,466,500
9,925	Glen Meadows Pass Through Trust	6.505%	2/15/17	BB+	8,758,813
8,000	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	7,215,264
4,500	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	4,477,500
3,900	Lincoln National Corporation	7.000%	5/17/16	BBB	3,870,750
3,500	Lincoln National Corporation	6.050%	4/20/17	BBB	3,272,500
7,300	MetLife Capital Trust IV, 144A	7.875%	12/15/37	BBB	7,847,500
400	MetLife Capital Trust X, 144A	9.250%	4/08/68	BBB	483,000
7,600	National Financial Services Inc.	6.750%	5/15/37	Baa2	7,049,000
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	987,320
6,400	Oil Insurance Limited, 144A	7.558%	6/30/11	Baa1	6,072,704
2,500	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa3	2,462,500
5,600	Progressive Corporation	6.700%	6/15/67	A2	5,908,000
10,200	Prudential Financial Inc.	8.875%	6/15/18	BBB+	12,036,000
3,200	Prudential PLC	6.500%	6/29/49	A-	2,960,000
900	White Mountains Re Group Limited	7.506%	6/30/17	BB	860,958
12,600	XL Capital Ltd.	6.500%	10/15/57	BBB-	11,560,500
4,700	ZFS Finance USA Trust II 144A	6.450%	12/15/65	A	4,794,000
	Total Insurance				106,639,133
	Oil, Gas & Consumable Fuels 0.7%				
6,700	TranCanada Pipelines Limited	6.350%	5/15/17	Baa1	6,727,309
	Road & Rail 0.7%				
6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	1/15/26	BBB	6,648,000
	U.S. Agency 0.1%				
1	Farm Credit Bank of Texas	10.000%	12/15/60	A3	896,499
	Total Capital Preferred Securities (cost \$239,605,182)				247,665,644
Shares	Description (1)				Value
	Investment Companies 1.3% (1.0% of Total Investments)				
354,750					\$ 3,487,193

Explanation of Responses:

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	BlackRock Credit Allocation	
	Income Trust II	
298,160	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.	5,092,573
259,567	John Hancock Preferred Income Fund III	4,347,747
	Total Investment Companies (cost \$17,660,648)	12,927,513

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments 3.9% (2.9% of Total Investments)			
\$ 22,831	Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/11, repurchase price \$22,831,470, collateralized by \$23,320,000 U.S. Treasury Notes, 0.625%, due 1/31/13, value \$23,290,850	0.010%	4/01/11	\$ 22,831,464
14,183	Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/11, repurchase price \$4,182,592, collateralized by: \$13,460,000 U.S. Treasury Notes, 3.625%, due 2/15/20 value \$13,897,450, and \$555,000 U.S. Treasury Notes, 3.500%, due 5/15/20, value \$570,263	0.010%	4/01/11	14,182,588
\$ 37,014	Total Short-Term Investments (cost \$37,014,052)			37,014,052
	Total Investments (cost \$1,183,744,148) 131.2%			1,261,578,249

Shares	Description (1)	Value
	Common Stocks Sold Short (0.6)%	
	Chemicals (0.1)%	
(6,000)	E.I. Du Pont de Nemours and Company	\$ (329,820)
(10,500)	Sigma-Aldrich Corporation	(668,220)
	Total Chemicals	(998,040)
	Computers & Peripherals (0.0)%	
(875)	Apple, Inc., (2)	(304,894)
	Food Products (0.1)%	
(9,000)	Green Mountain Coffee Inc., (2)	(581,490)
	Hotels, Restaurants & Leisure (0.2)%	
(350)	Chipotle Mexican Grill, (2)	(544,740)
(8,300)	P.F. Changs China Bistro, Inc.	(383,377)
(6,700)	Panera Bread Company, (2)	(850,900)
	Total Hotels, Restaurants & Leisure	(1,779,017)
	Household Products (0.0)%	
(5,300)	Reckitt Benckiser Group PLC	(272,242)
	Internet & Catalog Retail (0.1)%	
(2,800)	Amazon.com, Inc., (2)	(504,364)
(1,600)	NetFlix.com Inc., (2)	(379,728)
	Total Internet & Catalog Retail	(884,092)
	Software (0.0)%	
(1,530)	Salesforce.com, Inc., (2)	(347,308)
	Specialty Retail (0.1)%	
(8,800)	Tiffany & Co.	(540,672)
(17,000)	Urban Outfitters, Inc., (2)	(507,110)
	Total Specialty Retail	(1,047,782)
	Total Common Stocks Sold Short (proceeds \$4,513,787)	(6,214,865)
	Borrowings (29.0)% (13), (14)	(278,900,000)
	Other Assets Less Liabilities (1.6)% (15)	(14,921,081)
	Net Assets Applicable to Common Shares 100%	\$ 961,542,303

Investments in Derivatives

Put Options Purchased outstanding at March 31, 2011:

Number of Contracts	Type	Notional Amount (16)	Expiration Date	Strike Price	Value
71	Autozone Inc.	\$1,420,000	1/21/12	\$200.0	\$23,785
71	Total Put Options Purchased (premiums paid \$158,961)	\$1,420,000			\$23,785

Call Options Written outstanding at March 31, 2011:

Number of Contracts	Type	Notional Amount (16)	Expiration Date	Strike Price	Value
(710)	Aetna Inc.	\$ (2,485,000)	1/21/12	\$35.0	\$ (353,225)
(343)	AngloGold Ashanti Limited	(1,543,500)	1/21/12	45.0	(236,670)
(248)	AstraZeneca PLC	(1,240,000)	1/21/12	50.0	(45,260)
(580)	Barrick Gold Corporation	(2,900,000)	1/21/12	50.0	(382,800)
(578)	Cameco Corporation	(2,023,000)	1/21/12	35.0	(139,865)
(468)	Cameco Corporation	(1,872,000)	1/21/12	40.0	(62,010)
(156)	Cameco Corporation	(702,000)	1/21/12	45.0	(10,140)
(588)	Chesapeake Energy Corporation	(1,470,000)	1/21/12	25.0	(567,420)
(196)	Chesapeake Energy Corporation	(588,000)	1/21/12	30.0	(121,520)
(203)	Electricite de France S.A.	(690,200)	9/17/11	34.0	(11,220)
(713)	Eli Lilly & Company	(2,495,500)	1/21/12	35.0	(124,775)
(730)	Exelon Corporation	(3,102,500)	1/21/12	42.5	(138,700)
(184)	Forest Laboratories Inc.	(644,000)	1/21/12	35.0	(33,120)
(565)	Gold Fields Limited	(847,500)	1/21/12	15.0	(193,512)
(383)	Gold Fields Limited	(670,250)	1/21/12	17.5	(77,366)
(1,080)	Kroger Company	(2,430,000)	1/21/12	22.5	(302,400)
(339)	Lockheed Martin Corporation	(2,712,000)	1/21/12	80.0	(186,450)
(449)	Microsoft Corporation	(1,347,000)	1/21/12	30.0	(25,593)
(426)	Newmont Mining Corporation	(2,449,500)	1/21/12	57.5	(201,285)
(725)	Nexen Inc.	(1,885,000)	9/17/11	26.0	(146,437)
(1,200)	Nippon Telegraph & Telephone Corporation	(2,700,000)	6/18/11	22.5	(120,000)
(351)	Nippon Telegraph & Telephone Corporation	(877,500)	9/17/11	25.0	(17,550)
(1,530)	Nokia Corporation	(1,530,000)	1/21/12	10.0	(73,440)
(1,110)	Nokia Corporation	(1,387,500)	1/21/12	12.5	(20,535)
(354)	Range Resources Corporation	(1,327,500)	1/21/12	37.5	(771,720)
(846)	StatoilHydro ASA	(1,692,000)	4/16/11	20.0	(664,110)
(459)	Suncor Energy Inc.	(1,836,000)	1/21/12	40.0	(376,380)
(630)	Tesoro Corporation	(1,260,000)	1/21/12	20.0	(529,200)
(488)	Thales S.A.	(1,366,400)	3/17/12	28.0	(189,380)
(293)	Turkcell Iletisim Hizmet AS	(439,500)	7/16/11	15.0	(22,708)
(293)	Turkcell Iletisim Hizmet AS	(512,750)	7/16/11	17.5	(7,325)
(706)	Tyson Foods, Inc.	(1,235,500)	1/21/12	17.5	(222,390)
(414)	Wal-Mart Stores, Inc.	(2,380,500)	1/21/12	57.5	(35,811)
(414)	Wal-Mart Stores, Inc.	(2,484,000)	1/21/12	60.0	(18,837)
(18,752)	Total Call Options Written (premiums received \$4,240,281)	\$ (55,126,100)			\$ (6,429,154)

Interest Rate Swaps outstanding at March 31, 2011:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 69,725,000	Receive	1-Month USD-LIBOR	0.360%	Monthly	3/21/12	\$ 9,110

Explanation of Responses:

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JPMorgan	69,725,000	Receive	1-Month USD-LIBOR	1.193	Monthly	3/21/14	469,891
Morgan Stanley	69,725,000	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/16	900,695
							\$ 1,379,696

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 of 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 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, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks*	\$ 341,811,841	\$ 8,325,846	\$	\$ 350,137,687
Convertible Preferred Securities	10,743,262	4,413,325		15,156,587
\$25 Par (or similar) Preferred Securities	279,284,137	19,983,866		299,268,003
Variable Rate Senior Loan Interests		78,710,785		78,710,785
Convertible Bonds		111,641,883	347,100	111,988,983
Corporate Bonds		105,080,540	3,628,455	108,708,995
Capital Preferred Securities		247,665,644		247,665,644
Investment Companies	12,927,513			12,927,513
Short-Term Investments		37,014,052		37,014,052
Common Stocks Sold Short	(6,214,865)			(6,214,865)
Derivatives:				
Put Options Purchased		23,785		23,785
Call Options Written	(6,429,154)			(6,429,154)
Interest Rate Swaps**		1,379,696		1,379,696
Total	\$ 632,146,519	\$ 614,215,637	\$3,975,555	\$ 1,250,337,711

* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

** Represents net unrealized appreciation (depreciation).

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

	Level 3 Convertible Bonds	Level 3 Corporate Bonds	Level 3 Total
Balance at the beginning of period	\$	\$ 3,657,866	\$ 3,657,866
Gains (losses):			
Net realized gains (losses)			
Net change in unrealized appreciation (depreciation)		(50,481)	(50,481)
Purchases at cost			
Sales at proceeds			
Net discounts (premiums)		21,070	21,070
Transfers into	347,100		347,100
Transfers out of			
Balance at the end of period	\$ 347,100	\$ 3,628,455	\$ 3,975,555

During the period ended March 31, 2011, the Fund recognized no significant transfers to/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

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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, 2011, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Equity Price	Options	Put options purchased, at value	\$ 23,785	Call options written at value	\$ 6,429,154
Interest Rate	Swaps	Unrealized appreciation on swaps*	1,379,696	Unrealized depreciation on swaps*	
Total			1,403,481		6,429,154

* Represents cumulative gross unrealized appreciation (depreciation) of swap contracts as reported in the Portfolios of Investments.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on real estate investment trust investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At March 31, 2011, the cost of investments (excluding securities sold short and investments in derivatives) was \$1,188,785,735.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding securities sold short and investments in derivatives) at March 31, 2011, were as follows:

Gross unrealized:	
Appreciation	\$ 105,811,788
Depreciation	(33,019,274)
Net unrealized appreciation (depreciation) of investments	\$ 72,792,514

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (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 during and as of the end of the reporting period.
- (4) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investor Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

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Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

(7)	The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
(8)	At or subsequent to March 31, 2011, this issue was under the protection of the Federal Bankruptcy Court.
(9)	Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
(10)	Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3.
(11)	The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
(12)	Principal Amount (000) rounds to less than \$1,000.
(13)	Borrowings as a percentage of Total Investments is 22.1%.
(14)	The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2011, investments with a value of \$687,521,092 have been pledged as collateral for Borrowings.
(15)	Other Assets Less Liabilities includes Value and/or Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives.
(16)	For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
(17)	For fair value measurement disclosure purposes, Common Stock categorized as Level 2.
N/R	Not rated.
WI/DD	Purchased on a when-issued or delayed delivery basis.
144A	Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
ADR	American Depositary Receipt.
CORTS	Corporate Backed Trust Securities.
GDR	Global Depositary Receipt.
PPLUS	PreferredPlus Trust.
TBD	Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
USD-LIBOR	United States Dollar-London Inter-Bank Offered Rate.

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: EX-99 CERT Attached hereto.

SIGNATURES

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

(Registrant) Nuveen Multi-Strategy Income and Growth Fund

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

Date May 27, 2011

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 27, 2011

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

Date May 27, 2011

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

