

NASDAQ Premium Income & Growth Fund Inc.
Form N-Q
May 30, 2014

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: 3/31/2014

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

Portfolio of Investments (Unaudited)
NASDAQ Premium Income & Growth Fund Inc. (QQQX)
 March 31, 2014

| Shares | Description (1) | Value |
|---------|--|------------|
| | LONG-TERM INVESTMENTS - 102.1% | |
| | COMMON STOCKS - 101.8% | |
| | Aerospace & Defense - 0.6% | |
| 2,843 | Lockheed Martin Corporation | \$ 464,091 |
| 2,019 | Precision Castparts Corporation | 510,322 |
| 8,828 | United Technologies Corporation | 1,031,464 |
| | Total Aerospace & Defense | 2,005,877 |
| | Air Freight & Logistics 0.4% | |
| 2,768 | FedEx Corporation | 366,926 |
| 8,274 | United Parcel Service, Inc., Class B | 805,722 |
| 4,069 | UTI Worldwide, Inc. | 43,091 |
| | Total Air Freight & Logistics | 1,215,739 |
| | Airlines 0.1% | |
| 6,915 | Ryanair Holdings PLC, (2) | 406,671 |
| | Auto Components 0.3% | |
| 1,406 | Autoliv Inc. | 141,092 |
| 2,364 | BorgWarner Inc. | 145,315 |
| 10,993 | Gentex Corporation | 346,609 |
| 4,227 | Lear Corporation | 353,884 |
| | Total Auto Components | 986,900 |
| | Beverages 0.2% | |
| 4,447 | Brown-Forman Corporation | 398,851 |
| 1,705 | PepsiCo, Inc. | 142,368 |
| | Total Beverages | 541,219 |
| | Biotechnology 10.8% | |
| 14,421 | Alkermes Inc., (2) | 635,822 |
| 30,000 | Amgen Inc., (3) | 3,700,200 |
| 11,732 | BioMarin Pharmaceutical Inc., (2) | 800,240 |
| 55,000 | Celgene Corporation, (2) | 7,678,000 |
| 9,456 | Cubist Pharmaceuticals Inc., (2) | 691,706 |
| 3,743 | Genomic Health, Inc., (2) | 98,591 |
| 220,000 | Gilead Sciences, Inc., (2), (3) | 15,589,200 |
| 6,049 | Immunogen, Inc., (2) | 90,312 |
| 9,571 | Incyte Pharmaceuticals Inc., (2) | 512,240 |
| 10,136 | ISIS Pharmaceuticals, Inc., (2) | 437,977 |
| 36,642 | Lexicon Genetics, Inc., (2) | 63,391 |
| 12,904 | Myriad Genetics Inc., (2) | 441,188 |
| 9,000 | Regeneron Pharmaceuticals, Inc., (2) | 2,702,520 |
| 12,177 | Seattle Genetics, Inc., (2) | 554,784 |
| 3,054 | Theravance Inc., (2) | 94,491 |
| 6,117 | United Therapeutics Corporation, (2) | 575,182 |
| 20,000 | Vertex Pharmaceuticals Inc., (2) | 1,414,400 |
| | Total Biotechnology | 36,080,244 |
| | Capital Markets 0.4% | |
| 4,494 | Franklin Resources, Inc. | 243,485 |
| 11,627 | SEI Investments Company | 390,783 |
| 5,883 | T. Rowe Price Group Inc. | 484,465 |
| 5,152 | TD Ameritrade Holding Corporation | 174,910 |
| | Total Capital Markets | 1,293,643 |
| | Chemicals 0.6% | |
| 2,138 | Air Products & Chemicals Inc. | 254,508 |
| 5,970 | Ecolab Inc. | 644,700 |
| 7,810 | Methanex Corporation | 499,371 |
| 1,163 | Monsanto Company | 132,315 |
| 3,448 | Praxair, Inc. | 451,585 |
| | Total Chemicals | 1,982,479 |
| | Commercial Services & Supplies 0.6% | |
| 3,842 | Cintas Corporation | 229,022 |
| 5,162 | Copart Inc., (2) | 187,845 |

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| | | |
|---------|--|------------|
| 7,605 | KAR Auction Services Inc. | 230,812 |
| 3,753 | Rollins Inc. | 113,491 |
| 15,000 | Tetra Tech, Inc., (2) | 443,850 |
| 3,738 | United Stationers, Inc. | 153,520 |
| 4,788 | Waste Connections Inc. | 210,002 |
| 9,417 | Waste Management, Inc. | 396,173 |
| | Total Commercial Services & Supplies | 1,964,715 |
| | Communications Equipment 8.6% | |
| 600,000 | Cisco Systems, Inc., (3) | 13,446,000 |
| 21,858 | LM Ericsson Telefonaktiebolaget, Sponsored ADR | 291,367 |
| 5,000 | F5 Networks, Inc. | 533,150 |
| 184,022 | QUALCOMM, Inc. | 14,511,975 |
| | Total Communications Equipment | 28,782,492 |
| | Computers & Peripherals 14.9% | |
| 5,000 | 3D Systems Corporation, (2) | 295,750 |
| 88,000 | Apple, Inc., (3) | 47,233,120 |
| 8,806 | EMC Corporation | 241,372 |
| 24,822 | SanDisk Corporation | 2,015,298 |
| | Total Computers & Peripherals | 49,785,540 |
| | Containers & Packaging 0.0% | |
| 1,377 | Silgan Holdings, Inc. | 68,189 |
| | Distributors 0.3% | |
| 40,470 | LKQ Corporation, (2) | 1,066,385 |
| | Diversified Consumer Services 0.0% | |
| 1,285 | Strayer Education Inc., (2) | 59,663 |
| | Diversified Telecommunication Services 0.3% | |
| 11,623 | AT&T Inc. | 407,619 |
| 12,086 | Verizon Communications Inc. | 574,931 |
| | Total Diversified Telecommunication Services | 982,550 |
| | Electrical Equipment 0.1% | |
| 4,297 | Eaton PLC | 322,791 |
| | Electronic Equipment & Instruments 0.3% | |
| 995 | Amphenol Corporation, Class A | 91,192 |
| 3,675 | Arrow Electronics, Inc., (2) | 218,148 |
| 5,960 | Avnet Inc. | 277,319 |
| 13,756 | National Instruments Corporation | 394,660 |
| 1,870 | Plexus Corporation, (2) | 74,931 |
| 1,872 | Zebra Technologies Corporation, Class A, (2) | 129,936 |
| | Total Electronic Equipment & Instruments | 1,186,186 |
| | Food & Staples Retailing 0.2% | |
| 2,453 | Casey's General Stores, Inc. | 165,798 |
| 5,132 | CVS Caremark Corporation | 384,182 |
| 1,862 | Fresh Market Inc., (2) | 62,563 |
| 1,050 | PriceSmart, Inc. | 105,977 |
| | Total Food & Staples Retailing | 718,520 |
| | Health Care Equipment & Supplies 1.0% | |
| 11,141 | Abbott Laboratories | 429,040 |
| 4,453 | Baxter International, Inc. | 327,652 |
| 2,926 | Becton, Dickinson and Company | 342,576 |
| 1,655 | C. R. Bard, Inc. | 244,907 |
| 6,787 | Covidien PLC | 499,930 |
| 1,123 | Idexx Labs Inc., (2) | 136,332 |
| 9,210 | Medtronic, Inc. | 566,783 |
| 2,552 | Saint Jude Medical Inc. | 166,875 |
| 3,714 | Stryker Corporation | 302,580 |
| 1,202 | Varian Medical Systems, Inc., (2) | 100,956 |
| 2,561 | Zimmer Holdings, Inc. | 242,219 |
| | Total Health Care Equipment & Supplies | 3,359,850 |
| | Health Care Providers & Services 2.3% | |
| 7,890 | AmerisourceBergen Corporation | 517,505 |
| 7,457 | Cardinal Health, Inc. | 521,841 |
| 75,000 | Express Scripts, Holding Company, (2) | 5,631,750 |
| 5,773 | McKesson HBOC Inc. | 1,019,339 |
| 1,606 | Patterson Companies, Inc. | 67,067 |
| | Total Health Care Providers & Services | 7,757,502 |
| | Health Care Technology 0.1% | |
| 8,481 | Allscripts Healthcare Solutions Inc., (2) | 152,912 |
| 13,136 | Quality Systems Inc. | 221,736 |
| | Total Health Care Technology | 374,648 |
| | Hotels, Restaurants & Leisure 1.1% | |

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| 3,330 | Cheesecake Factory Inc. | 158,608 |
| 2,690 | Darden Restaurants, Inc. | 136,544 |
| 1,773 | Panera Bread Company, (2) | 312,881 |
| 13,593 | Wynn Resorts Ltd | 3,019,685 |
| | Total Hotels, Restaurants & Leisure | 3,627,718 |
| | Household Durables 0.0% | |
| 100 | NVR Inc., (2) | 114,700 |
| | Household Products 0.1% | |
| 3,724 | Procter & Gamble Company | 300,154 |
| | Industrial Conglomerates 0.1% | |
| 1,793 | 3M Co. | 243,238 |
| 3,005 | Danaher Corporation | 225,375 |
| | Total Industrial Conglomerates | 468,613 |
| | Insurance 0.1% | |
| 5,268 | CNA Financial Corporation | 225,049 |
| | Internet & Catalog Retail 7.3% | |
| 50,000 | Amazon.com, Inc., (2) | 16,826,000 |
| 1,604 | Hosting Site Network, Inc. | 95,807 |
| 6,208 | priceline.com Incorporated, (2) | 7,399,253 |
| | Total Internet & Catalog Retail | 24,321,060 |
| | Internet Software & Services 13.9% | |
| 31,000 | Baidu Inc., (2) | 4,723,780 |
| 8,335 | Conversant Inc., (2) | 234,630 |
| 147,828 | eBay Inc., (2), (3) | 8,166,019 |
| 28,000 | Google Inc., Class A, (2) | 31,206,278 |
| 11,128 | IAC/InterActiveCorp. | 794,428 |
| 4,807 | J2 Global Inc. | 240,590 |
| 1,436 | Mercadolibre, Inc. | 136,578 |
| 7,516 | Netease.com, Inc. | 505,827 |
| 4,376 | NIC, Incorporated | 84,501 |
| 6,733 | Sina Corporation, (2) | 406,741 |
| 5,270 | WebMD Health Corporation, Class A, (2) | 218,178 |
| | Total Internet Software & Services | 46,717,550 |
| | IT Services 2.0% | |
| 4,453 | Acxiom Corporation, (2) | 153,161 |
| 27,590 | Amdocs Limited | 1,281,831 |
| 10,704 | Computer Sciences Corporation | 651,017 |
| 5,989 | CSG Systems International Inc. | 155,954 |
| 19,208 | Genpact Limited, (2) | 334,603 |
| 19,648 | Henry Jack and Associates Inc. | 1,095,572 |
| 9,000 | International Business Machines Corporation (IBM) | 1,732,410 |
| 5,008 | Leidos Holdings Inc. | 177,133 |
| 8,650 | ManTech International Corporation, Class A | 254,397 |
| 3,931 | NeuStar, Inc., (2) | 127,797 |
| 6,846 | Sapient Corporation, (2) | 116,793 |
| 2,862 | Science Applications International Corporation | 107,010 |
| 2,118 | Teradata Corporation, (2) | 104,184 |
| 8,580 | Total System Services Inc. | 260,918 |
| 29,579 | Xerox Corporation | 334,243 |
| | Total IT Services | 6,887,023 |
| | Life Sciences Tools & Services 0.9% | |
| 4,788 | Charles River Laboratories International, Inc., (2) | 288,908 |
| 14,460 | ICON plc, (2) | 687,573 |
| 5,980 | Luminex Corporation, (2) | 108,298 |
| 20,567 | Techne Corporation | 1,755,805 |
| 1,133 | Thermo Fisher Scientific, Inc. | 136,232 |
| | Total Life Sciences Tools & Services | 2,976,816 |
| | Machinery 0.4% | |
| 2,571 | AGCO Corporation | 141,816 |
| 18,967 | CNH Industrial NV, (2) | 218,121 |
| 1,251 | Deere & Company | 113,591 |
| 7,181 | Makita Corporation, (7) | 395,361 |
| 3,641 | Nordson Corporation | 256,654 |
| 2,114 | WABCO Holdings Inc., (2) | 223,154 |
| | Total Machinery | 1,348,697 |
| | Media 6.3% | |
| 230,000 | Comcast Corporation, Class A, (3) | 11,504,598 |
| 14,000 | Discovery Communications inc., Class A Shares, (2) | 1,157,800 |
| 2,045 | Lamar Advertising Company, (2) | 104,275 |
| 51,332 | News Corporation, Class A Shares, (2) | 883,937 |

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| 2,345 | Scripps Networks Interactive, Class A Shares | 178,009 |
| 205,331 | Twenty First Century Fox Inc., Class A Shares | 6,564,432 |
| 6,836 | WPP Group PLC | 704,655 |
| | Total Media | 21,097,706 |
| | Multiline Retail 0.5% | |
| 7,979 | Dollar General Corporation, (2) | 442,675 |
| 7,000 | Family Dollar Stores, Inc. | 406,070 |
| 10,757 | Macy's, Inc. | 637,783 |
| 2,818 | Nordstrom, Inc. | 175,984 |
| | Total Multiline Retail | 1,662,512 |
| | Pharmaceuticals 1.3% | |
| 11,141 | AbbVie Inc. | 572,647 |
| 1,753 | Actavis Inc., (2) | 360,855 |
| 4,275 | Allergan, Inc. | 530,528 |
| 3,606 | Bristol-Myers Squibb Company | 187,332 |
| 8,946 | Endo International PLC, (2) | 614,143 |
| 12,362 | Forest Laboratories, Inc., (2) | 1,140,642 |
| 6,009 | Shire plc, ADR | 892,517 |
| | Total Pharmaceuticals | 4,298,664 |
| | Professional Services 0.5% | |
| 6,314 | Equifax Inc. | 429,541 |
| 2,798 | IHS Inc., (2) | 339,957 |
| 1,389 | Towers Watson & Company, Class A Shares | 158,415 |
| 15,000 | Verisk Analytics Inc, Class A Shares, (2) | 899,400 |
| | Total Professional Services | 1,827,313 |
| | Road & Rail 0.5% | |
| 3,987 | CSX Corporation | 115,503 |
| 19,779 | Heartland Express, Inc. | 448,786 |
| 4,374 | J.B. Hunt Transports Serives Inc. | 314,578 |
| 9,051 | Landstar System | 536,000 |
| 8,819 | Werner Enterprises, Inc. | 224,973 |
| | Total Road & Rail | 1,639,840 |
| | Semiconductors & Equipment 9.8% | |
| 9,078 | Aixtron AG, Aachen SH, (2) | 147,971 |
| 28,000 | Analog Devices, Inc., (3) | 1,487,920 |
| 20,000 | ARM Holdings PLC | 1,019,400 |
| 2,443 | ASM International NV | 98,038 |
| 12,580 | ASML Holding NV | 1,174,469 |
| 2,227 | Cabot Microelectronics Corporation, (2) | 97,988 |
| 20,000 | Cree, Inc., (2) | 1,131,200 |
| 5,040 | Hittite Microwave Corporation | 317,722 |
| 550,000 | Intel Corporation, (3) | 14,195,498 |
| 5,743 | International Rectifier Corporation, (2) | 157,358 |
| 11,540 | Intersil Holding Corporation, Class A | 149,097 |
| 4,477 | Lam Research Corporation, (2) | 246,235 |
| 17,996 | LSI Logic Corporation | 199,216 |
| 2,198 | Mellanox Technologies, Limited, (2) | 86,008 |
| 121,609 | Micron Technology, Inc., (2) | 2,877,269 |
| 8,107 | Microsemi Corporation, (2) | 202,918 |
| 72,634 | NVIDIA Corporation | 1,300,875 |
| 7,270 | NXP Semiconductors NV, (2) | 427,549 |
| 27,886 | ON Semiconductor Corporation, (2) | 262,128 |
| 5,933 | Power Integrations Inc. | 390,273 |
| 11,023 | Rambus Inc., (2) | 118,497 |
| 5,950 | Semtech Corporation, (2) | 150,773 |
| 10,146 | Silicon Laboratories Inc., (2) | 530,129 |
| 44,749 | Siliconware Precision Industries Company Limited | 297,581 |
| 8,537 | Skyworks Solutions Inc., (2) | 320,308 |
| 50,000 | Taiwan Semiconductor Manufacturing Company Limited | 1,001,000 |
| 7,657 | Tessera Technologies Inc. | 180,935 |
| 90,000 | Texas Instruments Incorporated, (3) | 4,243,500 |
| | Total Semiconductors & Equipment | 32,811,855 |
| | Software 12.0% | |
| 1,606 | ACI Worldwide, Inc., (2) | 95,059 |
| 5,000 | Advent Software Inc. | 146,800 |
| 7,378 | Ansys Inc., (2) | 568,254 |
| 2,847 | Blackbaud, Inc. | 89,111 |
| 18,065 | Cadence Design Systems, Inc., (2) | 280,730 |
| 16,834 | Compuware Corporation | 176,757 |
| 3,694 | Concur Technologies, Inc., (2) | 365,965 |

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| 4,334 | Informatica Corporation, (2) | 163,739 |
| 15,000 | Micros Systems, Inc., (2) | 793,950 |
| 740,000 | Microsoft Corporation | 30,332,598 |
| 1,584 | Microstrategy Inc., (2) | 182,778 |
| 1,330 | NetSuite Inc., (2) | 126,124 |
| 11,112 | Open Text Corporation | 530,154 |
| 100,000 | Oracle Corporation, (3) | 4,091,000 |
| 12,402 | Parametric Technology Corporation, (2) | 439,403 |
| 6,511 | Progress Software Corporation, (2) | 141,940 |
| 5,477 | Red Hat, Inc., (2) | 290,171 |
| 2,052 | Salesforce.com, Inc., (2) | 117,149 |
| 3,202 | Solera Holdings Inc. | 202,815 |
| 2,640 | SS&C Technologies Holdings Inc., (2) | 105,653 |
| 25,778 | Synopsys Inc., (2) | 990,133 |
| 5,497 | Tibco Software Inc., (2) | 111,699 |
| | Total Software | 40,341,982 |
| | Specialty Retail 2.0% | |
| 4,472 | Advance Auto Parts, Inc. | 565,708 |
| 18,980 | Ascena Retail Group Inc., (2) | 327,974 |
| 1,202 | AutoZone, Inc., (2) | 645,594 |
| 4,581 | CarMax, Inc., (2) | 214,391 |
| 3,340 | Dick's Sporting Goods Inc. | 182,397 |
| 8,570 | Gap, Inc. | 343,314 |
| 10,855 | PetSmart Inc. | 747,801 |
| 9,254 | Rent-A-Center Inc. | 246,156 |
| 5,369 | Sally Beauty Holdings Inc., (2) | 147,111 |
| 5,585 | Signet Jewelers Limited | 591,228 |
| 5,134 | Tiffany & Co. | 442,294 |
| 14,382 | TJX Companies, Inc. | 872,268 |
| 16,094 | Tractor Supply Company | 1,136,719 |
| 2,515 | Ulta Salon, Cosmetics & Fragrance, Inc., (2) | 245,162 |
| 2,384 | Williams-Sonoma Inc. | 158,870 |
| | Total Specialty Retail | 6,866,987 |
| | Textiles, Apparel & Luxury Goods 0.1% | |
| 2,496 | PVH Corporation | 311,426 |
| | Trading Companies & Distributors 0.1% | |
| 4,640 | MSC Industrial Direct Inc., Class A | 401,453 |
| | Wireless Telecommunication Services 0.7% | |
| 15,355 | Partner Communications Company Limited, (2) | 137,427 |
| 12,000 | SBA Communications Corporation, (2) | 1,091,520 |
| 19,244 | Telephone and Data Systems Inc. | 504,385 |
| 13,012 | United States Cellular Corporation | 533,622 |
| | Total Wireless Telecommunication Services | 2,266,954 |
| | Total Common Stocks (cost \$172,107,469) | 341,455,875 |

| Shares | Description (1), (4) | Value |
|--------|---|--------------------|
| | EXCHANGE-TRADED FUNDS 0.3% | |
| 10,000 | PowerShares QQQ Trust, Series 1 | \$ 876,800 |
| | Total Exchange-Traded Funds (cost \$890,514) | 876,800 |
| | Total Long-Term Investments (cost \$172,997,983) | 342,332,675 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|----------------------|
| \$ 199 | Repurchase Agreement with State Street Bank, dated 3/31/14, repurchase price \$198,718, collateralized by \$210,000 U.S. Treasury Notes, 0.750%, due 10/31/17, value \$206,982 | 0.000% | 4/01/14 | \$ 198,718 |
| | Total Short-Term Investments (cost \$198,718) | | | 198,718 |
| | Total Investments (cost \$173,196,701) 102.2% | | | 342,531,393 |
| | Other Assets Less Liabilities (2.2)% (5) | | | (7,489,548) |
| | Net Assets 100% | | | \$335,041,845 |

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Investments in Derivatives as of March 31, 2014

Options Written outstanding:

| Contracts | Type | Notional Amount (6) | Expiration Date | Strike Price | Value (5) |
|--------------|---|------------------------|-----------------|--------------|-----------------------|
| (200) | Microsoft Corporation Call Option | \$ (800,000) | 4/19/14 | 40 | \$ (27,200) |
| (100) | NASDAQ 100® Index | (37,000,000) | 4/19/14 | 3,700 | (112,500) |
| (50) | NASDAQ 100® Index | (18,750,000) | 4/19/14 | 3,750 | (23,500) |
| (50) | NASDAQ 100® Index | (18,250,000) | 5/17/14 | 3,650 | (241,500) |
| (100) | NASDAQ 100® Index | (37,000,000) | 5/17/14 | 3,700 | (303,000) |
| (50) | S&P 500® Index | (9,300,000) | 4/19/14 | 1,860 | (123,250) |
| (100) | S&P 500® Index | (18,800,000) | 4/19/14 | 1,880 | (127,500) |
| (100) | S&P 500® Index | (18,750,000) | 5/17/14 | 1,875 | (271,500) |
| (50) | S&P 500® Index | (9,425,000) | 5/17/14 | 1,885 | (109,000) |
| (800) | Total Call Options (premiums received \$1,711,868) | \$(168,075,000) | | | \$ (1,338,950) |

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 market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 - Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 - Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Prices are determined using 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 risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------------|-----------|---------|----------------|
| Long-Term Investments: | | | | |
| Common Stocks | \$341,060,514 | \$395,361 | \$ | \$341,455,875 |
| Exchange-Traded Funds | 876,800 | | | 876,800 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 198,718 | | \$ 198,718 |
| Derivatives: | | | | |
| Options Written | (1,338,950) | | | \$ (1,338,950) |
| Total | \$340,598,364 | \$594,079 | \$ | \$341,192,443 |

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 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. As of March 31, 2014, the cost of investments (excluding investments in derivatives) was \$173,456,054.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of March 31, 2014, were as follows:

| | |
|-------------------|----------------|
| Gross unrealized: | |
| Appreciation | \$ 171,729,091 |

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|---|----------------|
| Depreciation | (2,653,752) |
| Net unrealized appreciation (depreciation) of investments | \$ 169,075,339 |

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.
 - (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
 - (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (4) A copy of the most recent financial statements for the exchange-traded funds in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
 - (5) Other Assets Less Liabilities includes the Value of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
 - (6) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (7) For fair value measurement disclosure purposes, Common Stock classified as Level 2.
- 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.

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, 2014

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, 2014

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

Date: May 30, 2014

