

NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC
 Form 4
 May 31, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 CITIGROUP INC

2. Issuer Name and Ticker or Trading Symbol
 NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC [NPM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 399 PARK AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/26/2011

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

NEW YORK, NY 10043
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Auction Rate Preferred	05/26/2011		J ⁽¹⁾	500	D	\$ 25,000.44	1,650	I	By Subsidiary ⁽²⁾
Auction Rate Preferred	05/26/2011		J ⁽¹⁾	967	D	\$ 25,000.66	683	I	By Subsidiary ⁽²⁾
Auction Rate Preferred	05/27/2011		J ⁽¹⁾	334	D	\$ 25,000.44	349	I	By Subsidiary ⁽²⁾
Auction Rate	05/31/2011		J ⁽¹⁾	174	D	\$ 25,000	175	I	By Subsidiary

Remarks:

These Shares represent the Reporting Person's combined holdings in multiple series of auction preferred securities of the issue

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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