

Edgar Filing: Small Cap Premium & Dividend Income Fund, Inc. - Form N-Q

Small Cap Premium & Dividend Income Fund, Inc.
Form N-Q
November 28, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21746

Name of Fund: Small Cap Premium and Dividend Income Fund Inc. (RCC)

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Mitchell M. Cox, Chief Executive
Officer, Small Cap Premium and Dividend Income Fund Inc., 4 World
Financial Center, 6th Floor, New York, New York 10080.

Registrant's telephone number, including area code: (212) 449-4742

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 - 09/30/2007

Item 1 - Schedule of Investments

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Advertising Agencies - 0.4%	6,700	Catalina Marketing Corp. (a)
	2,900	DG FastChannel, Inc. (a)
	2,600	Greenfield Online, Inc. (a)
	5,100	inVentiv Health, Inc. (a)
	4,000	Marchex, Inc. Class B
	6,800	National CineMedia, Inc.
	7,800	Valassis Communications, Inc. (a)
	16,230	ValueClick, Inc. (a)
Aerospace - 0.7%	500	AeroVironment, Inc. (a)
	2,100	Argon ST, Inc. (a)
	7,200	Curtiss-Wright Corp.
	4,200	Heico Corp.
	2,500	Ladish Co., Inc. (a)
	1,500	MTC Technologies, Inc. (a)
	6,500	Moog, Inc. Class A (a)

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9,700	Orbital Sciences Corp. (a)
5,700	Teledyne Technologies, Inc. (a)
1,500	TransDigm Group, Inc. (a)
1,700	United Industrial Corp.

Agriculture, Fishing & Ranching
- 0.1%

600	Alico, Inc.
2,500	The Andersons, Inc.
1,100	Cadiz, Inc. (a)

Air Transport - 0.7%

6,400	AAR Corp. (a) (c)
9,600	ABX Air, Inc. (a)
14,900	AirTran Holdings, Inc. (a)
6,900	Alaska Air Group, Inc. (a)
300	Allegiant Travel Co. (a)
2,600	Atlas Air Worldwide Holdings, Inc. (a)
3,800	Bristow Group, Inc. (a)
8,600	ExpressJet Holdings, Inc. (a)
29,100	JetBlue Airways Corp. (a)
2,900	Midwest Air Group, Inc. (a)
2,600	PHI, Inc. (a)
2,300	Pinnacle Airlines Corp. (a)
5,700	Republic Airways Holdings, Inc. (a)
11,200	SkyWest, Inc.

Aluminum - 0.2%

4,710	Century Aluminum Co. (a)
2,200	Kaiser Aluminum Corp.

Auto Parts: After Market - 0.1%

3,600	Aftermarket Technology Corp. (a)
3,500	Commercial Vehicle Group, Inc. (a)
2,700	Keystone Automotive Industries, Inc. (a)
1,400	Standard Motor Products, Inc.
4,000	Superior Industries International, Inc.

Small Cap Premium & Dividend Income Fund Inc.
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Industry	Shares Held	Common Stocks

Auto Parts: Original Equipment - 0.5%	7,300	American Axle & Manufacturing Holdings, Inc.
	2,600	Amerigon Inc. (a)
	11,600	ArvinMeritor, Inc.
	16,300	Hayes Lemmerz International, Inc. (a)
	12,470	Lear Corp. (a)
	2,650	Noble International Ltd.

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1,300	Sauer-Danfoss, Inc.
1,000	Stoneridge, Inc. (a)
7,700	Tenneco, Inc. (a)
21,100	Visteon Corp. (a)

Auto, Trucks & Parts - 0.2%	3,300	Accuride Corp. (a)
	10,400	Force Protection, Inc. (a)
	1,500	Miller Industries, Inc. (a)
	5,300	Modine Manufacturing Co.
	4,500	Spartan Motors, Inc.
	5,200	Wabash National Corp.

Banks: New York City - 0.1%	4,800	Signature Bank (a)
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Banks: Outside New York City - 5.3%	2,100	1st Source Corp.
	2,600	Alabama National Bancorp.
	3,800	Amcore Financial, Inc.
	2,800	AmericanWest Bancorp
	2,200	Ameris Bancorp
	1,200	Bancfirst Corp.
	3,300	Banco Latinoamericano de Exportaciones, SA 'E'
	2,000	The Bancorp, Inc. (a)
	2,000	Bank of the Ozarks, Inc.
	3,800	BankFinancial Corp.
	2,100	Banner Corp.
	6,200	Boston Private Financial Holdings, Inc.
	10,842	CVB Financial Corp.
	2,100	Capital City Bank Group, Inc.
	1,600	Capital Corp. of the West
	2,300	Capitol Bancorp Ltd.
	4,700	Cascade Bancorp
	8,300	Cathay General Bancorp
	9,000	Centennial Bank Holdings, Inc. (a)
	2,100	Center Financial Corp.
	5,000	Central Pacific Financial Corp.
	4,000	Chemical Financial Corp.
	7,500	Chittenden Corp.
	12,300	Citizens Banking Corp.
	3,100	City Holding Co.
	2,100	CityBank
	500	Clifton Savings Bancorp, Inc.
	2,600	CoBiz Financial, Inc.
	2,700	Columbia Banking System, Inc.
	1,700	Community Bancorp (a)
	4,900	Community Bank System, Inc.
	4,030	Community Banks, Inc.

Small Cap Premium & Dividend Income Fund Inc.
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Industry	Shares Held	Common Stocks
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2,600	Community Trust Bancorp, Inc.
6,300	Corus Bankshares, Inc.
1,700	Enterprise Financial Services Corp.
12,300	First BanCorp
1,600	First Bancorp
2,200	First Busey Corp.
5,500	First Charter Corp.
12,000	First Commonwealth Financial Corp.
4,229	First Community Bancorp, Inc.
1,600	First Community Bancshares, Inc.
5,400	First Financial Bancorp
3,400	First Financial Bankshares, Inc.
2,700	First Financial Corp.
3,000	First Merchants Corp.
8,800	First Midwest Bancorp, Inc.
1,400	First Regional Bancorp (a)
1,350	First South Bancorp, Inc.
3,300	First State Bancorp.
13,100	FirstMerit Corp.
4,100	Franklin Bank Corp. (a)
6,350	Frontier Financial Corp.
8,550	Glacier Bancorp, Inc.
8,800	Greater Bay Bancorp
1,400	Greene County Bancshares, Inc.
4,400	Hancock Holding Co.
6,800	Hanmi Financial Corp.
5,103	Harleysville National Corp.
2,100	Heartland Financial USA, Inc.
1,900	Heritage Commerce Corp.
791	Home Bancshares, Inc.
2,600	Independent Bank Corp./MA
4,005	Independent Bank Corp./MI
3,400	Integra Bank Corp.
8,326	International Bancshares Corp.
8,300	Investors Bancorp, Inc. (a)
3,600	Irwin Financial Corp.
2,730	Lakeland Bancorp, Inc.
2,000	Lakeland Financial Corp.
5,277	MB Financial, Inc.
2,477	Macatawa Bank Corp.
3,080	MainSource Financial Group, Inc.
2,900	Midwest Banc Holdings, Inc.
5,500	NBT Bancorp, Inc.
3,700	Nara Bancorp, Inc.
1	National City Corp.
7,952	National Penn Bancshares, Inc.
11,800	Old National Bancorp
2,253	Old Second Bancorp, Inc.
2,100	Omega Financial Corp.
3,700	Oriental Financial Group
7,900	Pacific Capital Bancorp

Small Cap Premium & Dividend Income Fund Inc.
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Shares

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Industry	Held	Common Stocks
	2,000	Park National Corp.
	1,700	Peoples Bancorp, Inc.
	2,700	Pinnacle Financial Partners, Inc. (a)
	3,100	Piper Jaffray Cos. (a)
	1,450	Preferred Bank
	3,100	PrivateBancorp, Inc.
	5,800	Prosperity Bancshares, Inc.
	5,800	Provident Bankshares Corp.
	2,550	Renasant Corp.
	1,511	Republic Bancorp, Inc. Class A
	4,000	S&T Bancorp, Inc.
	1,260	SCBT Financial Corp.
	5,600	SVB Financial Group (a)
	1,785	SY Bancorp, Inc.
	2,600	Sandy Spring Bancorp, Inc.
	200	Santander BanCorp
	2,400	Seacoast Banking Corp. of Florida
	2,500	Security Bank Corp.
	400	Sierra Bancorp
	2,300	Simmons First National Corp. Class A
	11,000	The South Financial Group, Inc.
	1,782	Southside Bancshares, Inc.
	2,500	Southwest Bancorp, Inc.
	12,100	Sterling Bancshares, Inc.
	4,500	Sterling Financial Corp.
	1,800	Suffolk Bancorp
	2,390	Sun Bancorp, Inc. (a)
	4,400	Superior Bancorp (a)
	8,500	Susquehanna Bancshares, Inc.
	900	Taylor Capital Group, Inc.
	4,100	Texas Capital Bancshares, Inc. (a)
	1,490	Tompkins Trustco, Inc.
	2,300	Trico Bancshares
	13,200	TrustCo Bank Corp. NY
	8,200	Trustmark Corp.
	16,300	UCBH Holdings, Inc.
	5,300	UMB Financial Corp.
	1,875	USB Holding Co., Inc.
	9,988	Umpqua Holdings Corp.
	2,150	Union Bankshares Corp.
	6,500	United Bankshares, Inc.
	5,900	United Community Banks, Inc.
	500	United Security Bancshares
	2,000	Univest Corp. of Pennsylvania
	2,970	Virginia Commerce Bancorp (a)
	2,500	Washington Trust Bancorp, Inc.
	3,900	WesBanco, Inc.
	2,600	West Coast Bancorp
	5,400	Westamerica Bancorp.
	2,300	Western Alliance Bancorp (a)
	2,700	Wilshire Bancorp, Inc.

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Industry	Shares Held	Common Stocks
	3,900	Wintrust Financial Corp.
	1,600	Yardville National Bancorp
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Beverage: Brewers (Wineries) - 0.0%	1,600	Boston Beer Co., Inc. Class A (a)
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Beverage: Soft Drinks - 0.1%	800	Coca-Cola Bottling Co. Consolidated
	400	Farmer Bros. Co.
	2,700	Green Mountain Coffee Roasters, Inc. (a)
	5,200	Jones Soda Co. (a)
	1,680	National Beverage Corp.
	2,400	Peet's Coffee & Tea, Inc. (a)
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Biotechnology Research & Production - 2.4%	3,390	AMAG Pharmaceuticals, Inc. (a)
	6,100	Acadia Pharmaceuticals, Inc. (a)
	4,300	Acorda Therapeutics, Inc. (a)
	4,500	Albany Molecular Research, Inc. (a)
	5,900	Alexion Pharmaceuticals, Inc. (a)
	9,600	Allos Therapeutics, Inc. (a)
	5,600	Alnylam Pharmaceuticals, Inc. (a)
	2,100	Altus Pharmaceuticals, Inc. (a)
	7,600	American Oriental Bioengineering, Inc. (a)
	900	Amicus Therapeutics, Inc. (a)
	12,800	Applera Corp. - Celera Genomics Group (a)
	9,900	Arena Pharmaceuticals, Inc. (a)
	14,100	Ariad Pharmaceuticals, Inc. (a)
	3,100	Arqule, Inc. (a)
	6,900	Array Biopharma, Inc. (a)
	4,600	ArthroCare Corp. (a)
	3,400	Bionovo, Inc. (a)
	11,900	Cell Genesys, Inc. (a)
	9,500	Cubist Pharmaceuticals, Inc. (a)(c)
	6,400	Cypress Bioscience, Inc. (a)
	3,900	Cytokinetics, Inc. (a)
	18,300	Discovery Laboratories, Inc. (a)
	17,200	Encysive Pharmaceuticals, Inc. (a)
	7,600	Enzon Pharmaceuticals, Inc. (a)
	14,700	Exelixis, Inc. (a)
	16,500	GenVec, Inc. (a)
	1,500	Genomic Health, Inc. (a)
	11,900	Geron Corp. (a)
	8,800	Halozyme Therapeutics, Inc. (a)
	21,900	Human Genome Sciences, Inc. (a)
	4,100	Idenix Pharmaceuticals, Inc. (a)
	12,800	Immunomedics, Inc. (a)
	15,900	Incyte Corp. (a)
	3,300	Integra LifeSciences Holdings Corp. (a)
	4,600	InterMune, Inc. (a)
	2,200	Kendle International, Inc. (a)
	2,700	Kensey Nash Corp. (a)
	7,100	Keryx Biopharmaceuticals, Inc. (a)
	4,200	Kosan Biosciences, Inc. (a)
	5,600	MannKind Corp. (a)

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Industry	Shares Held	Common Stocks
<hr/>		
	5,200	Martek Biosciences Corp. (a)
	4,000	Maxygen, Inc. (a)
	4,300	Medivation, Inc. (a)
	1,600	Metabolix, Inc. (a)
	3,800	Momenta Pharmaceuticals, Inc. (a)
	6,900	Myriad Genetics, Inc. (a)
	9,900	Nabi Biopharmaceuticals (a)
	5,400	Nastech Pharmaceutical Co., Inc. (a)
	6,600	Neurocrine Biosciences, Inc. (a)
	3,000	Neurogen Corp. (a)
	2,500	Novacea, Inc. (a)
	9,600	OSI Pharmaceuticals, Inc. (a)
	2,700	Omrix Biopharmaceuticals, Inc. (a)
	200	Orexigen Therapeutics, Inc. (a)
	3,300	Osiris Therapeutics, Inc. (a)
	3,100	PRA International, Inc. (a)
	3,200	PharmaNet Development Group, Inc. (a)
	6,000	Poniard Pharmaceuticals, Inc. (a)
	3,900	Progenics Pharmaceuticals, Inc. (a)
	1,860	Protalix BioTherapeutics, Inc. (a)
	3,300	Regeneration Technologies, Inc. (a)
	4,400	Rigel Pharmaceuticals, Inc. (a)
	8,604	Savient Pharmaceuticals, Inc. (a)
	5,000	Seattle Genetics, Inc. (a)
	9,200	Telik, Inc. (a)
	2,600	Tercica, Inc. (a)
	5,100	Vanda Pharmaceuticals, Inc. (a)
	5,300	Verenium Corp. (a)
	11,400	ViroPharma, Inc. (a)
	16,500	XOMA Ltd. (a)
	6,300	ZymoGenetics, Inc. (a)
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Building Materials - 0.5%	1,500	Ameron International Corp.
	1,900	BlueLinx Holdings, Inc.
	4,800	Building Material Holding Corp.
	3,000	LSI Industries, Inc.
	3,300	NCI Building Systems, Inc. (a)
	100	PGT, Inc. (a)
	6,000	Simpson Manufacturing Co., Inc.
	4,490	Texas Industries, Inc.
	2,100	Trex Co., Inc. (a)
	3,700	Watsco, Inc.
	3,500	Zoltek Cos., Inc. (a)
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Building: Cement - 0.0%	5,500	US Concrete, Inc. (a)

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Building: Heating & Plumbing	1,800	Aaon, Inc. (c)
- 0.1%	4,500	Interline Brands, Inc. (a)

Building: Miscellaneous - 0.2%	2,500	Builders FirstSource, Inc. (a)
	7,100	Comfort Systems USA, Inc.

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Industry	Shares Held	Common Stocks
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	3,000	Drew Industries, Inc. (a)
	5,200	Goodman Global, Inc. (a)
	5,200	Griffon Corp. (a)

Building: Roofing & Wallboard	7,700	Beacon Roofing Supply, Inc. (a)
- 0.0%		

Cable Television Services - 0.1%	66,500	Charter Communications, Inc. Class A (a)
	3,300	Crown Media Holdings, Inc. Class A (a)
	15,900	TiVo, Inc. (a)

Casinos & Gambling - 0.6%	4,300	Ameristar Casinos, Inc.
	8,700	Bally Technologies, Inc. (a)
	1,300	Churchill Downs, Inc.
	2,550	Dover Downs Gaming & Entertainment, Inc.
	2,600	Isle of Capri Casinos, Inc. (a)
	3,500	Lakes Entertainment, Inc. (a)
	4,000	MTR Gaming Group, Inc. (a)
	8,500	Magna Entertainment Corp. Class A (a)
	1,600	Monarch Casino & Resort, Inc. (a)
	4,800	Multimedia Games, Inc. (a)
	9,740	Pinnacle Entertainment, Inc. (a)
	1,700	Riviera Holdings Corp. (a)
	5,700	Shuffle Master, Inc. (a)
	5,100	Trump Entertainment Resorts, Inc. (a)
	6,650	WMS Industries, Inc. (a)

Chemicals - 1.6%	3,000	American Vanguard Corp.
	4,000	Arch Chemicals, Inc.
	2,900	Balchem Corp.
	9,000	CF Industries Holdings, Inc.
	3,900	Cabot Microelectronics Corp. (a)
	6,900	Calgon Carbon Corp. (a)
	4,700	Cambrex Corp.
	4,700	EnerSys (a)

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6,400	Energy Conversion Devices, Inc. (a)
8,000	Exide Technologies (a)
5,600	Georgia Gulf Corp.
19,900	Hercules, Inc.
2,100	Innophos Holdings, Inc.
4,000	Innospec, Inc.
3,100	LSB Industries, Inc. (a)
2,100	Landec Corp. (a)
3,600	Medis Technologies Ltd. (a)
1,300	NL Industries, Inc.
2,500	NewMarket Corp.
2,500	Nuco2, Inc. (a)
4,900	OM Group, Inc. (a)
15,100	PolyOne Corp. (a)
5,700	Rockwood Holdings, Inc. (a)
4,900	Schulman A, Inc.
6,000	Senomyx, Inc. (a)

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Industry	Shares Held	Common Stocks
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	1,400	ShengdaTech, Inc. (a)
	1,000	Stepan Co.
	5,000	Tronox, Inc. Class A
	2,300	Tronox, Inc. Class B
	8,400	UAP Holding Corp.
	11,900	WR Grace & Co. (a)
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Coal - 0.1%	9,700	Alpha Natural Resources, Inc. (a)
	19,800	International Coal Group, Inc. (a)
	1,500	US BioEnergy Corp. (a)
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Commercial Information Services - 0.2%	5,300	Arbitron, Inc.
	81,000	CMGI, Inc. (a)
	5,300	infoUSA, Inc.
	4,300	LECG Corp. (a)
	3,600	LoopNet, Inc. (a)
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Communications & Media - 0.2%	11,300	Entravision Communications Corp. Class A (a)
	40,800	Gemstar-TV Guide International, Inc. (a)
	3,300	Knology, Inc. (a)
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Communications Technology - 2.5%	63,300	3Com Corp. (a)
	2,300	Acme Packet, Inc. (a)
	9,600	Adtran, Inc.

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3,000	Anaren, Inc. (a)
5,000	Anixter International, Inc. (a)(c)
400	Aruba Networks, Inc. (a)
9,000	Atheros Communications, Inc. (a)
28,800	Avanex Corp. (a)
8,180	Avocent Corp. (a)
1,800	Bel Fuse, Inc.
1,000	BigBand Networks, Inc. (a)
3,100	Black Box Corp.
400	CPI International, Inc. (a)
8,000	CSG Systems International, Inc. (a)
2,900	Cbeyond Communications, Inc. (a)
7,600	Cogent Communications Group, Inc. (a)
2,800	Comtech Group, Inc. (a)
4,000	Comtech Telecommunications Corp. (a)
4,100	Digi International, Inc. (a)
5,400	Ditech Networks, Inc. (a)
2,400	EMS Technologies, Inc. (a)
5,300	Echelon Corp. (a)
20,500	Extreme Networks, Inc. (a)
39,900	Finisar Corp. (a)
23,700	Foundry Networks, Inc. (a)
2,000	GeoEye, Inc. (a)
12,900	Harmonic, Inc. (a)
4,100	Harris Stratex Networks, Inc. Class A (a)
600	Hughes Communications, Inc. (a)

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Industry	Shares Held	Common Stocks
	4,100	InPhonic, Inc. (a)
	7,600	InterDigital, Inc. (a)
	6,700	InterVoice, Inc. (a)
	7,100	Ixia (a)
	8,000	j2 Global Communications, Inc. (a)
	1,900	Loral Space & Communications Ltd. (a)
	5,600	NETGEAR, Inc. (a)
	2,500	Network Equipment Technologies, Inc. (a)
	2,500	Nextwave Wireless, Inc. (a)
	5,600	Novatel Wireless, Inc. (a)
	3,428	Oplink Communications, Inc. (a)
	3,400	Optium Corp. (a)
	2,600	SeaChange International, Inc. (a)
	7,750	Secure Computing Corp. (a)
	4,900	Sirenza Microdevices, Inc. (a)
	42,900	Sonus Networks, Inc. (a)
	3,900	Standard Microsystems Corp. (a)
	3,200	Switch and Data Facilities Co., Inc. (a)
	30,000	Sycamore Networks, Inc. (a)
	4,100	Syniverse Holdings, Inc. (a)
	33,900	TIBCO Software, Inc. (a)
	10,100	Tekelec (a)
	7,800	Terremark Worldwide, Inc. (a)

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17,300 Utstarcom, Inc. (a)
 3,900 Viasat, Inc. (a)
 5,400 Vonage Holdings Corp. (a)

Computer Services Software & Systems - 4.7%

6,000 ACI Worldwide, Inc. (a)
 9,900 Actuate Corp. (a)
 4,600 American Reprographics Co. (a)
 2,800 Ansoft Corp. (a)
 12,600 Ansys, Inc. (a)
 13,000 Ariba, Inc. (a)
 20,800 Art Technology Group, Inc. (a)
 3,300 AsiaInfo Holdings, Inc. (a)
 13,740 Aspen Technology, Inc. (a)
 32,600 BearingPoint, Inc. (a)
 7,200 Blackbaud, Inc.
 4,900 Blackboard, Inc. (a)
 2,200 Blue Coat Systems, Inc. (a)
 13,600 Borland Software Corp. (a)
 3,500 Bottomline Technologies, Inc. (a)
 5,000 CACI International, Inc. Class A (a)
 2,900 COMSYS IT Partners, Inc. (a)
 5,360 Chordiant Software, Inc. (a)
 9,500 Ciber, Inc. (a)
 6,800 Commvault Systems, Inc. (a)
 300 Comverge, Inc. (a)
 6,100 Concur Technologies, Inc. (a)
 4,900 DealerTrack Holdings, Inc. (a)
 6,700 Digital River, Inc. (a)

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Industry	Shares Held	Common Stocks
	2,800	DivX, Inc. (a)
	2,500	Double-Take Software, Inc. (a)
	4,200	EPIQ Systems, Inc. (a)
	9,200	Electronics for Imaging, Inc. (a)
	9,600	Epicor Software Corp. (a)
	5,000	Equinix, Inc. (a)
	11,200	Gartner, Inc. Class A (a)
	2,300	i2 Technologies, Inc. (a)
	2,600	iGate Corp. (a)
	2,600	Imergent, Inc.
	15,100	Informatica Corp. (a)
	1,621	Integral Systems, Inc.
	1,300	Interactive Intelligence, Inc. (a)
	6,300	Internet Capital Group, Inc. (a)
	7,500	Interwoven, Inc. (a)
	5,100	JDA Software Group, Inc. (a)
	1,200	Keynote Systems, Inc. (a)
	21,200	Lawson Software, Inc. (a)
	9,800	Lionbridge Technologies, Inc. (a)

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8,400	LivePerson, Inc. (a)
5,500	MSC.Software Corp. (a)
8,600	Macrovision Corp. (a)
6,100	Magma Design Automation, Inc. (a)
4,800	Manhattan Associates, Inc. (a)
3,200	Mantech International Corp. Class A (a)
13,900	Mentor Graphics Corp. (a)
3,700	Mercury Computer Systems, Inc. (a)
1,600	MicroStrategy, Inc. Class A (a)
6,800	Micros Systems, Inc. (a)
5,200	Ness Technologies, Inc. (a)
21,800	Nuance Communications, Inc. (a)
5,400	Omniture, Inc. (a)
23,600	On2 Technologies, Inc. (a)
7,800	OpenTV Corp. (a)
13,500	Openwave Systems, Inc.
3,500	PDF Solutions, Inc. (a)
6,100	Packeteer, Inc. (a)
19,520	Parametric Technology Corp. (a)
500	Pegasystems, Inc.
7,200	Progress Software Corp. (a)
700	QAD, Inc.
11,100	Quest Software, Inc. (a)
16,600	RealNetworks, Inc. (a)
2,700	RightNow Technologies, Inc. (a)
4,450	SAVVIS, Inc. (a)
2,100	SI International, Inc. (a)
3,000	SPSS, Inc. (a)
6,700	SRA International, Inc. Class A (a)
5,100	SYKES Enterprises, Inc. (a)
1,700	SYNNEX Corp. (a)
14,200	Sapient Corp. (a)
4,400	Sigma Designs, Inc. (a)
6,000	Smith Micro Software, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks

	3,200	Solera Holdings, Inc. (a)
	10,500	SonicWALL, Inc. (a)
	14,700	Sourceforge, Inc. (a)
	300	Stanley, Inc. (a)
	14,900	Sybase, Inc. (a)
	2,400	Synchronoss Technologies, Inc. (a)
	1,400	Syntel, Inc.
	2,700	Taleo Corp. Class A (a)
	100	TechTarget, Inc. (a)
	7,400	The TriZetto Group, Inc. (a)
	6,900	Tyler Technologies, Inc. (a)
	4,200	Ultimate Software Group, Inc. (a)
	600	Unica Corp. (a)
	5,000	VASCO Data Security International, Inc. (a)
	5,200	Vignette Corp. (a)

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4,300	Visual Sciences, Inc. (a)
7,600	Websense, Inc. (a)
12,700	Wind River Systems, Inc. (a)
8,100	Zoran Corp. (a)

Computer Technology - 1.1%

19,500	Adaptec, Inc. (a)
6,200	Advanced Analogic Technologies, Inc. (a)
7,300	Cray, Inc. (a)
13,900	Emulex Corp. (a)
6,300	FalconStor Software, Inc. (a)
49,900	Gateway, Inc. (a)
4,500	Hutchinson Technology, Inc. (a)
5,700	Imation Corp.
5,500	Immersion Corp. (a)
9,000	Intermec, Inc. (a)
300	Isilon Systems, Inc. (a)
16,800	Palm, Inc. (a)
14,200	Perot Systems Corp. Class A (a)
31,900	Quantum Corp. (a)
4,900	Rackable Systems, Inc. (a)
4,400	Radiant Systems, Inc. (a)
3,700	Radisys Corp. (a)
2,300	Rimage Corp. (a)
7,700	STEC, Inc. (a)
19,700	Safeguard Scientifics, Inc. (a)
400	Silicon Graphics, Inc. (a)
3,600	Stratasys, Inc. (a)
4,400	Synaptics, Inc. (a)
10,000	Trident Microsystems, Inc. (a)

Construction - 0.5%

2,163	Brookfield Homes Corp.
10,400	EMCOR Group, Inc. (a)
5,900	Granite Construction, Inc.
2,800	Great Lakes Dredge & Dock Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
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4,100	Perini Corp. (a)
4,700	Washington Group International, Inc. (a)

Consumer Electronics - 0.7%

24,600	CNET Networks, Inc. (a)
3,000	DTS, Inc. (a)
20,100	EarthLink, Inc. (a)
100	Glu Mobile, Inc. (a)
5,500	InfoSpace, Inc.
6,810	Internap Network Services Corp. (a)

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	8,200	Ipass, Inc. (a)
	3,100	LoJack Corp. (a)
	6,300	Midway Games, Inc. (a)
	6,400	NIC, Inc.
	7,600	NetFlix, Inc. (a)
	4,500	Sohu.com, Inc. (a)
	10,900	THQ, Inc. (a)
	11,900	Take-Two Interactive Software, Inc. (a)
	10,900	United Online, Inc.
	2,300	Universal Electronics, Inc. (a)
<hr/>		
Consumer Products - 0.6%	9,000	American Greetings Corp. Class A
	4,500	Blyth, Inc.
	1,300	CSS Industries, Inc.
	2,700	Citi Trends, Inc. (a)
	2,700	Mannatech, Inc.
	5,100	Matthews International Corp. Class A
	5,800	Nautilus, Inc.
	4,000	Oakley, Inc.
	9,200	Playtex Products, Inc. (a)
	3,400	RC2 Corp. (a)
	6,400	Spectrum Brands, Inc. (a)
	6,100	The Topps Co., Inc.
	10,600	Tupperware Corp.
	1,600	USANA Health Sciences, Inc. (a)
<hr/>		
Containers & Packaging:	11,500	AptarGroup, Inc.
Metals & Glass - 0.4%	5,400	Greif, Inc.
	6,200	Mobile Mini, Inc. (a)
	4,000	Silgan Holdings, Inc.
<hr/>		
Containers & Packaging:	1,000	AEP Industries, Inc. (a)
Paper & Plastic - 0.1%	11,200	Graphic Packaging Corp. (a)
	4,700	Myers Industries, Inc.
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Copper - 0.1%	6,200	Mueller Industries, Inc.
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Cosmetics - 0.2%	4,600	Elizabeth Arden, Inc. (a)
	4,600	Helen of Troy Ltd. (a)
	800	Inter Parfums, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
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9,600 Nu Skin Enterprises, Inc. Class A
31,991 Revlon, Inc. Class A (a)

Diversified Financial Services	200	ACA Capital Holdings, Inc. (a)
- 0.5%	800	Clayton Holdings, Inc. (a)
	900	Enstar Group Ltd. (a)
	7,500	Euronet Worldwide, Inc. (a)
	2,100	Evercore Partners, Inc. Class A
	9,800	F.N.B. Corp.
	1,350	FCStone Group, Inc. (a)
	8,550	Freedom Acquisition Holdings, Inc. (a)
	3,100	Greenhill & Co., Inc.
	3,100	Huron Consulting Group, Inc. (a)
	2,400	Information Services Group, Inc. (a)
	7,300	Interactive Brokers Group, Inc. Class A (a)
	3,400	Marathon Acquisition Corp. (a)
	300	Oritani Financial Corp. (a)

Diversified Materials & Processing - 0.8%	7,500	Acuity Brands, Inc.
	6,800	Barnes Group, Inc.
	7,900	Brady Corp.
	9,000	Clarcor, Inc.
	15,400	Hexcel Corp. (a)
	2,300	Koppers Holdings, Inc.
	12,000	Olin Corp.
	5,100	Tredegar Corp.
	1,100	Valhi, Inc.

Drug & Grocery Store Chains - 0.5%	8,800	Casey's General Stores, Inc.
	3,200	The Great Atlantic & Pacific Tea Co., Inc. (a)
	2,100	Ingles Markets, Inc. Class A
	5,400	Longs Drug Stores Corp.
	2,500	Nash Finch Co.
	7,000	Pathmark Stores, Inc. (a)
	6,800	Ruddick Corp.
	3,500	Spartan Stores, Inc.
	400	Village Super Market, Inc. Class A
	2,000	Weis Markets, Inc.
	5,000	Winn-Dixie Stores, Inc. (a)

Drugs & Pharmaceuticals - 2.5%	5,400	Adams Respiratory Therapeutics, Inc. (a)
	200	Affymax, Inc. (a)
	7,100	Akorn, Inc. (a)
	1,500	Alexza Pharmaceuticals, Inc. (a)
	15,700	Alkermes, Inc. (a)
	7,100	Alpharma, Inc. Class A
	3,500	Auxilium Pharmaceuticals, Inc. (a)
	5,800	Beijing Med-Pharm Corp. (a)
	3,100	Bentley Pharmaceuticals, Inc. (a)
	15,600	BioMarin Pharmaceuticals, Inc. (a)

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Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	2,100	Bradley Pharmaceuticals, Inc. (a)
	9,700	CV Therapeutics, Inc. (a)
	1,400	Cadence Pharmaceuticals, Inc. (a)
	700	Caraco Pharmaceutical Laboratories Ltd. (a)
	3,100	Chattem, Inc. (a)
	13,000	CytRx Corp. (a)
	13,600	Dendreon Corp. (a)
	9,600	Direct Corp. (a)
	100	Emergent Biosolutions, Inc. (a)
	4,800	Enzo Biochem, Inc. (a)
	1,900	GTx, Inc. (a)
	12,100	Indevus Pharmaceuticals, Inc. (a)
	13,400	Isis Pharmaceuticals, Inc. (a)
	8,000	Javelin Pharmaceuticals, Inc. (a)
	5,800	KV Pharmaceutical Co. Class A (a)
	12,300	Ligand Pharmaceuticals, Inc. Class B
	13,000	MGI Pharma, Inc. (a)
	20,500	Medarex, Inc. (a)
	8,400	Medicines Co. (a)
	9,100	Medicis Pharmaceutical Corp. Class A
	14,900	Nektar Therapeutics (a)
	4,200	Noven Pharmaceuticals, Inc. (a)
	500	Obagi Medical Products, Inc. (a)
	8,920	Onyx Pharmaceuticals, Inc. (a)
	6,200	Pain Therapeutics, Inc. (a)
	5,800	Par Pharmaceutical Cos., Inc. (a)
	5,000	Penwest Pharmaceuticals Co. (a)
	13,600	Perrigo Co.
	4,200	Pharmion Corp. (a)
	4,300	Pozen, Inc. (a)
	4,700	Quidel Corp. (a)
	9,500	Regeneron Pharmaceuticals, Inc. (a)
	8,200	Salix Pharmaceuticals Ltd. (a)
	11,200	Santarus, Inc. (a)
	5,700	Sciele Pharma, Inc. (a)
	2,900	Somaxon Pharmaceuticals, Inc. (a)
	8,700	SuperGen, Inc. (a)
	600	Trubion Pharmaceuticals, Inc. (a)
	3,400	United Therapeutics Corp. (a)
	15,500	Valeant Pharmaceuticals International
	6,200	Vivus, Inc. (a)
	3,200	Xenoport, Inc. (a)
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Education Services - 0.5%	4,300	Bright Horizons Family Solutions, Inc. (a)
	1,300	Capella Education Co. (a)
	15,100	Corinthian Colleges, Inc. (a)(c)
	9,800	DeVry, Inc.
	1,200	Renaissance Learning, Inc.
	2,500	Strayer Education, Inc.
	3,800	Universal Technical Institute, Inc. (a)

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Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Electrical & Electronics - 0.3%	11,300	Benchmark Electronics, Inc. (a)
	1,700	Coleman Cable, Inc. (a)
	2,600	OSI Systems, Inc. (a)
	7,500	Plexus Corp. (a)
	7,300	TTM Technologies, Inc. (a)
	4,000	Universal Display Corp. (a)
Electrical Equipment & Components - 0.9%	3,300	A.O. Smith Corp.
	1,400	AZZ Inc. (a)
	5,700	American Superconductor Corp. (a)
	7,470	Baldor Electric Co.
	5,800	CTS Corp.
	4,000	Cohu, Inc.
	3,100	Franklin Electric Co., Inc.
	4,400	Genlyte Group, Inc. (a)
	3,900	Littelfuse, Inc. (a)
	7,400	MKS Instruments, Inc. (a)
	1,300	Powell Industries, Inc. (a)
	12,200	Power-One, Inc. (a)
	4,500	Sonic Solutions, Inc. (a)
	10,800	Taser International, Inc. (a)
	6,600	Technitrol, Inc.
	2,800	Triumph Group, Inc.
Electrical: Household Appliance - 0.0%	800	National Presto Industries, Inc.
Electronics - 0.7%	5,400	Agilysys, Inc.
	7,900	Arrowhead Research Corp. (a)
	7,400	Avid Technology, Inc. (a)
	5,200	Daktronics, Inc.
	11,400	Flir Systems, Inc. (a)
	3,900	II-VI, Inc. (a)
	20,700	MRV Communications, Inc. (a)
	6,400	Methode Electronics, Inc.
	1,400	Multi-Fineline Electronix, Inc. (a)
	3,500	Park Electrochemical Corp.
	11,800	Semtech Corp. (a)
	2,100	Supertex, Inc. (a)
Electronics: Instruments,	1,800	Faro Technologies, Inc. (a)

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Gauges & Meters - 0.3%	4,890	Itron, Inc. (a)
	3,100	Measurement Specialties, Inc. (a)
	700	OYO Geospace Corp. (a)
	2,700	Zygo Corp. (a)

Electronics: Medical	1,900	Accuray, Inc. (a)
Systems - 1.1%	11,200	Affymetrix, Inc. (a)
	2,400	Analogic Corp.
	2,700	Aspect Medical Systems, Inc. (a)
	8,700	Bruker BioSciences Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	1,700	Cynosure, Inc. Class A (a)
	2,300	Datascope Corp.
	8,600	eResearch Technology, Inc. (a)
	3,600	Greatbatch, Inc. (a)
	4,300	Haemonetics Corp. (a)
	8,750	Hologic, Inc. (a)
	8,707	Illumina, Inc. (a)
	5,600	Luminex Corp. (a)
	10,600	Minrad International, Inc. (a)
	4,600	Natus Medical, Inc. (a)
	3,300	NxStage Medical, Inc. (a)
	2,800	Quality Systems, Inc.
	2,900	Sirona Dental Systems, Inc. (a)
	900	Tomotherapy, Inc. (a)
	2,300	Visicu, Inc. (a)
	3,400	Zoll Medical Corp. (a)

Electronics: Semi-Conductors/ Components - 2.0%	9,000	AMIS Holdings, Inc. (a)
	4,500	Actel Corp. (a)
	17,000	Amkor Technology, Inc. (a)
	9,600	Anadigics, Inc. (a)
	51,800	Applied Micro Circuits Corp. (a)
	400	Cavium Networks, Inc. (a)
	14,400	Cirrus Logic, Inc. (a)
	79,800	Conexant Systems, Inc. (a)
	5,300	DSP Group, Inc. (a)
	4,800	Diodes, Inc. (a)
	5,900	Exar Corp. (a)
	2,300	Excel Technology, Inc. (a)
	7,800	Formfactor, Inc. (a)
	6,200	Genesis Microchip, Inc. (a)
	2,300	Hittite Microwave Corp. (a)
	900	IPG Photonics Corp. (a)
	4,200	IXYS Corp. (a)
	19,900	Lattice Semiconductor Corp. (a)

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7,100	MIPS Technologies, Inc. (a)
9,000	Micrel, Inc.
12,400	Microsemi Corp. (a)
8,700	Microtune, Inc. (a)
3,600	Monolithic Power Systems, Inc. (a)
2,800	Netlogic Microsystems, Inc. (a)
37,900	ON Semiconductor Corp. (a)
8,900	Omnivision Technologies, Inc. (a)
4,400	PLX Technology, Inc. (a)
32,300	PMC-Sierra, Inc. (a)
4,200	Pericom Semiconductor Corp. (a)
31,600	RF Micro Devices, Inc. (a)
8,600	SiRF Technology Holdings, Inc. (a)
14,300	Silicon Image, Inc. (a)
15,400	Silicon Storage Technology, Inc. (a)
26,000	Skyworks Solutions, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks

	13,000	Spansion LLC Class A (a)
	12,300	Syntax-Brilliant Corp. (a)
	3,500	Techwell, Inc. (a)
	7,800	Tessera Technologies, Inc. (a)
	24,400	TriQuint Semiconductor, Inc. (a)
	3,300	Volterra Semiconductor Corp. (a)

Electronics: Technology - 0.6%	2,200	3D Systems Corp. (a)
	4,600	Acacia Research - Acacia Technologies (a)
	1,500	American Science & Engineering, Inc.
	6,900	Checkpoint Systems, Inc. (a)
	7,100	Cogent, Inc. (a)
	5,200	Coherent, Inc. (a)
	2,500	Cubic Corp.
	2,900	EDO Corp.
	1,300	Eagle Test Systems, Inc. (a)
	3,300	Gerber Scientific, Inc. (a)
	11,600	ION Geophysical Corp. (a)
	2,100	Innovative Solutions & Support, Inc. (a)
	5,200	Ionatron, Inc. (a)
	13,700	Kemet Corp. (a)
	4,200	ScanSource, Inc. (a)
	7,000	Smart Modular Technologies WWH, Inc. (a)

Energy Miscellaneous - 0.6%	2,100	Alon USA Energy, Inc.
	4,930	Aventine Renewable Energy Holdings, Inc. (a)
	3,300	Clean Energy Fuels Corp. (a)
	5,600	Crosstex Energy, Inc.
	1,600	Dawson Geophysical Co. (a)

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200	EnerNOC, Inc. (a)
12,500	Evergreen Energy, Inc. (a)
14,400	Evergreen Solar, Inc. (a)
10,800	FuelCell Energy, Inc. (a)
567	GeoMet, Inc. (a)
720	MarkWest Hydrocarbon, Inc.
4,500	Matrix Service Co. (a)
1,600	Ormat Technologies, Inc.
5,600	Pacific Ethanol, Inc. (a)
6,200	Penn Virginia Corp.
32,700	Rentech, Inc. (a)

Engineering & Contracting	6,800	Aecom Technology Corp. (a)
Services - 0.5%	2,300	Cal Dive International, Inc. (a)
	2,800	Clean Harbors, Inc. (a)
	6,700	Dycom Industries, Inc. (a)
	4,000	ENGlobal Corp. (a)
	2,100	Integrated Electrical Services, Inc. (a)
	2,200	Layne Christensen Co. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	1,700	Michael Baker Corp. (a)
	14,940	SAIC, Inc. (a)
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Entertainment - 0.3%	2,200	Carmike Cinemas, Inc.
	3,200	Cinemark Holdings, Inc.
	6,700	Gaylord Entertainment Co. (a)
	10,700	Live Nation, Inc. (a)
	3,600	Lodgenet Entertainment Corp. (a)
	2,300	Speedway Motorsports, Inc.
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Fertilizers - 0.2%	15,100	Terra Industries, Inc. (a)
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Finance Companies - 0.3%	3,641	Accredited Home Lenders Holding Co. (a)
	2,100	Asta Funding, Inc.
	878	Credit Acceptance Corp. (a)
	4,000	Delta Financial Corp.
	6,300	International Securities Exchange, Inc.
	3,100	MVC Capital, Inc.
	1,000	NewStar Financial, Inc. (a)
	3,200	World Acceptance Corp. (a)

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Finance: Small Loan - 0.1%	10,900	Advance America, Cash Advance Centers, Inc.
	2,200	Dollar Financial Corp. (a)
	3,900	Encore Capital Group, Inc. (a)
	2,100	Nelnet, Inc. Class A
	300	QC Holdings, Inc.

Financial Data Processing	3,400	Advent Software, Inc. (a)
Services & Systems - 0.7%	4,600	Authorize.Net Holdings, Inc. (a)
	600	Cass Information Systems, Inc.
	3,300	CompuCredit Corp. (a)
	5,100	CyberSource Corp. (a)
	9,000	Deluxe Corp.
	4,900	eSpeed, Inc. Class A (a)
	2,900	ExlService Holdings, Inc. (a)
	2,400	Heartland Payment Systems, Inc.
	9,400	Hypercom Corp. (a)
	12,800	Jack Henry & Associates, Inc.
	5,600	Online Resources Corp. (a)
	4,200	TNS, Inc.
	6,200	TradeStation Group, Inc. (a)
	6,500	Wright Express Corp. (a)

Financial Information Services	1,800	Bankrate, Inc. (a)
- 0.3%	9,980	INVESTools, Inc. (a)
	5,900	Interactive Data Corp.
	2,000	Morningstar, Inc. (a)
	17,500	Move, Inc. (a)
	11,000	S1 Corp. (a)
	3,400	TheStreet.com, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Financial Miscellaneous - 0.8%	5,700	Advanta Corp. Class B
	2,800	Asset Acceptance Capital Corp.
	5,100	Cash America International, Inc.
	1,900	Federal Agricultural Mortgage Corp. Class B
	4,800	Financial Federal Corp.
	4,900	First Cash Financial Services, Inc. (a)
	5,800	Global Cash Access, Inc. (a)
	2,800	LandAmerica Financial Group, Inc.
	2,800	Portfolio Recovery Associates, Inc.
	1,500	RAM Holdings Ltd. (a)
	3,000	Sanders Morris Harris Group, Inc.
	10,600	Sotheby's Holdings, Inc. Class A
	3,260	Sterling Bancorp

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	2,800	Stewart Information Services Corp.
	2,100	Stifel Financial Corp. (a)
	1,900	Triad Guaranty, Inc. (a)
	1,000	WSFS Financial Corp.
	700	Wauwatosa Holdings, Inc. (a)

Foods - 1.0%	300	American Dairy, Inc. (a)
	3,100	Cal-Maine Foods, Inc.
	6,900	Chiquita Brands International, Inc. (a)
	12,600	Flowers Foods, Inc.
	3,700	Fresh Del Monte Produce, Inc.
	5,600	Hain Celestial Group, Inc. (a)
	2,300	J&J Snack Foods Corp.
	5,100	Lance, Inc.
	2,000	M&F Worldwide Corp. (a)
	700	Maui Land & Pineapple Co., Inc. (a)
	5,800	Performance Food Group Co. (a)
	6,600	Pilgrim's Pride Corp.
	4,400	Ralcorp Holdings, Inc. (a)
	3,000	Sanderson Farms, Inc.
	100	Seaboard Corp.
	8,100	Sensient Technologies Corp.
	5,843	Tootsie Roll Industries, Inc.
	5,100	TreeHouse Foods, Inc. (a)

Forest Products - 0.1%	1,800	Deltic Timber Corp.
	2,700	Universal Forest Products, Inc.

Forms & Bulk Printing Services - 0.1%	4,200	Ennis, Inc.
	2,500	Innerworkings, Inc. (a)
	2,900	The Standard Register Co.

Funeral Parlors & Cemeteries - 0.1%	18,300	Stewart Enterprises, Inc. Class A

Glass - 0.1%	4,900	Apogee Enterprises, Inc.

Gold - 0.1%	48,700	Coeur d'Alene Mines Corp. (a)
	3,900	Royal Gold, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks

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Health Care Facilities - 0.5%	7,800 4,300 400 4,880 3,600 1,400 1,100 8,800 2,100 4,000 4,900 8,200 7,300	Assisted Living Concepts, Inc. (a) Capital Senior Living Corp. (a) Emeritus Corp. (a) Kindred Healthcare, Inc. (a) LCA-Vision, Inc. MedCath Corp. (a) National Healthcare Corp. Psychiatric Solutions, Inc. (a) Radiation Therapy Services, Inc. (a) Res-Care, Inc. (a) Skilled Healthcare Group, Inc. Class A (a) Sun Healthcare Group, Inc. (a) Sunrise Senior Living, Inc. (a)
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Health Care Management Services - 0.7%	8,600 8,300 1,300 5,200 7,100 1,600 1,550 7,400 2,600 6,500 2,100 5,000 6,000 2,500	AMERIGROUP Corp. (a) Allscripts Healthcare Solutions, Inc. (a) American Dental Partners, Inc. (a) Amsurg Corp. (a) Centene Corp. (a) Computer Programs & Systems, Inc. Corvel Corp. (a) Eclipsys Corp. (a) HMS Holdings Corp. (a) HealthSpring, Inc. (a) Molina Healthcare, Inc. (a) Omnicell, Inc. (a) Phase Forward, Inc. (a) Vital Images, Inc. (a)
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Health Care Services - 0.6%	6,000 4,233 7,100 1,800 1,100 4,700 7,200 13,600 5,700 6,800 2,200 3,700 2,500 6,100 1,786	Alliance Imaging, Inc. (a) Amedisys, Inc. (a) Apria Healthcare Group, Inc. (a) Bio-Reference Labs, Inc. (a) Emergency Medical Services Corp. (a) Gentiva Health Services, Inc. (a) Healthcare Services Group, Inc. HealthSouth Corp. (a) Healthways, Inc. (a) Hythiam, Inc. (a) LHC Group, Inc. (a) Matria Healthcare, Inc. (a) Nighthawk Radiology Holdings, Inc. (a) Odyssey HealthCare, Inc. (a) PharMerica Corp. (a)
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Homebuilding - 0.1%	5,800 6,100 2,100 4,000	Beazer Homes USA, Inc. Hovnanian Enterprises, Inc. Class A (a) M/I Homes, Inc. Meritage Homes Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.

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Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	9,400	Standard-Pacific Corp.
	5,900	WCI Communities, Inc. (a)
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Hotel/Motel - 0.1%	3,100	Lodgian, Inc. (a)
	3,400	Marcus Corp.
	3,200	Morgans Hotel Group Co. (a)
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Household Furnishings - 0.5%	2,100	American Woodmark Corp.
	5,000	Ethan Allen Interiors, Inc.
	7,900	Furniture Brands International, Inc.
	3,400	Haverty Furniture Cos., Inc.
	1,700	Hooker Furniture Corp.
	8,400	La-Z-Boy, Inc.
	1,700	Libbey, Inc.
	2,000	Lifetime Brands, Inc.
	5,800	Sealy Corp.
	9,300	Select Comfort Corp. (a)
	12,714	Tempur-Pedic International, Inc.
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Identification Control & Filter Devices - 0.5%	5,800	Advanced Energy Industries, Inc. (a)
	8,400	Asyst Technologies, Inc. (a)
	2,300	Badger Meter, Inc.
	4,200	ESCO Technologies, Inc. (a)
	1,375	The Gorman-Rupp Co.
	10,498	L-1 Identity Solutions, Inc. (a)
	4,600	Mine Safety Appliances Co.
	2,300	Robbins & Myers, Inc.
	2,400	Sun Hydraulics, Inc.
	5,300	Veeco Instruments, Inc. (a)
	3,200	Vicor Corp.
	4,900	Watts Water Technologies, Inc. Class A
	4,500	X-Rite, Inc.
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Industrial Products - 0.1%	4,800	Smith & Wesson Holding Corp. (a)
	2,700	TAL International Group, Inc.
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Insurance: Life - 0.4%	9,800	American Equity Investment Life Holding Co.
	2,200	Citizens, Inc. (a)
	7,250	Delphi Financial Group, Inc. Class A
	1,500	Great American Financial Resources, Inc.
	300	Kansas City Life Insurance Co.
	400	National Western Life Insurance Co. Class A
	18,600	The Phoenix Cos., Inc.
	3,500	Presidential Life Corp.

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	7,800	Scottish Re Group Ltd. (a)
	6,400	Universal American Financial Corp. (a)

Insurance: Multi-Line - 1.1%	5,300	Alfa Corp.
	10,200	Assured Guaranty Ltd.
	2,000	CNA Surety Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	5,200	Crawford & Co. Class B (a)
	3,000	eHealth, Inc. (a)
	1,000	EMC Insurance Group, Inc.
	2,300	FBL Financial Group, Inc. Class A
	400	Flagstone Reinsurance Holdings Ltd.
	4,800	HealthExtras, Inc. (a)
	6,000	Hilb Rogal & Hobbs Co.
	7,500	Horace Mann Educators Corp.
	10,700	Max Capital Group Ltd.
	4,300	Meadowbrook Insurance Group, Inc. (a)
	16,900	Montpelier Re Holdings Ltd.
	1,900	Pico Holdings, Inc. (a)
	9,100	Platinum Underwriters Holdings Ltd.
	5,400	Primus Guaranty Ltd. (a)
	4,500	Security Capital Assurance Ltd.
	6,050	Zenith National Insurance Corp.

Insurance: Property-Casualty - 1.5%	1,800	American Physicians Capital, Inc.
	4,100	Amerisafe, Inc. (a)
	3,000	Amtrust Financial Services, Inc.
	4,066	Argo Group International Holdings Ltd. (a)
	15,200	Aspen Insurance Holdings Ltd.
	2,000	Baldwin & Lyons, Inc. Class B
	9,400	Commerce Group, Inc.
	1,200	Darwin Professional Underwriters, Inc. (a)
	1,600	Donegal Group, Inc. Class A
	8,710	Employers Holdings, Inc.
	1,800	FPIC Insurance Group, Inc. (a)
	2,800	First Acceptance Corp. (a)
	3,100	First Mercury Financial Corp. (a)
	11,000	Fremont General Corp.
	500	Greenlight Capital Re Ltd. (a)
	2,400	Harleysville Group, Inc.
	9,600	IPC Holdings, Ltd.
	3,200	Infinity Property & Casualty Corp.
	1,500	James River Group, Inc.
	1,600	The Midland Co.
	900	NYMAGIC, Inc.
	1,700	National Interstate Corp.

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2,100	Navigators Group, Inc. (a)
4,100	Odyssey Re Holdings Corp.
6,900	PMA Capital Corp. Class A (a)
5,500	ProAssurance Corp. (a)
3,400	RLI Corp.
2,500	Safety Insurance Group, Inc.
4,700	SeaBright Insurance Holdings, Inc. (a)
9,600	Selective Insurance Group, Inc.
2,300	State Auto Financial Corp.
4,000	Tower Group, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	3,000	United America Indemnity, Ltd. (a)
	3,600	United Fire & Casualty Co.
Investment Management Companies - 0.8%	17,376	Apollo Investment Corp.
	11,332	Ares Capital Corp.
	4,100	Calamos Asset Management, Inc. Class A
	400	Capital Southwest Corp.
	2,400	Cohen & Steers, Inc.
	3,500	Cowen Group, Inc. (a)
	2,600	Epoch Holding Corp. (a)
	1,000	GAMCO Investors, Inc. Class A
	2,200	Kohlberg Capital Corp.
	10,000	MCG Capital Corp.
	3,100	NGP Capital Resources Co.
	6,100	National Financial Partners Corp.
	5,400	NexCen Brands, Inc. (a)
	2,600	Technology Investment Capital Corp.
	2,600	U.S. Global Investors, Inc.
	1,400	WP Stewart & Co. Ltd.
	13,700	Waddell & Reed Financial, Inc. Class A
Jewelry, Watches & Gemstones - 0.1%	7,600	Fossil, Inc. (a)
	2,800	Movado Group, Inc.
Leisure Time - 0.5%	11,700	Callaway Golf Co.
	4,700	Great Wolf Resorts, Inc. (a)
	5,200	Life Time Fitness, Inc. (a)
	5,700	Premier Exhibitions, Inc. (a)
	11,500	Six Flags, Inc. (a)
	1,300	Steinway Musical Instruments, Inc.
	2,500	Sturm Ruger & Co., Inc. (a)
	1,800	Town Sports International Holdings, Inc. (a)

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5,100 Vail Resorts, Inc. (a)
2,500 West Marine, Inc. (a)

Machine Tools - 0.0%	1,300	Hurco Companies, Inc. (a)

Machinery & Engineering - 0.1%	7,850	Applied Industrial Technologies, Inc.

Machinery: Agricultural - 0.1%	1,850	Gehl Co. (a)
	2,000	Lindsay Manufacturing Co.

Machinery: Construction & Handling - 0.1%	3,700	ASV, Inc. (a)
	3,000	Astec Industries, Inc. (a)
	900	NACCO Industries, Inc. Class A

Machinery: Engines - 0.1%	8,100	Briggs & Stratton Corp.
	3,200	Raser Techonologies, Inc. (a)

Machinery: Industrial/Specialty - 0.7%	4,500	Actuant Corp. Class A
	600	Altra Holdings, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks

	1,300	Chart Industries, Inc. (a)
	3,100	Columbus McKinnon Corp. (a)
	3,500	EnPro Industries, Inc. (a)
	2,300	Hardinge, Inc.
	2,400	Kadant, Inc. (a)
	2,200	Middleby Corp. (a)
	5,200	Nordson Corp.
	2,900	Tecumseh Products Co. Class A (a)
	2,800	Tennant Co.
	900	Twin Disc, Inc.
	4,900	Woodward Governor Co.

Machinery: Oil Well Equipment & Services - 1.5%	4,800	Allis-Chalmers Energy, Inc. (a)
	5,800	Basic Energy Services, Inc. (a)
	3,350	CARBO Ceramics, Inc.
	6,100	Complete Production Services, Inc. (a)
	3,800	Dril-Quip, Inc. (a)
	9,807	Exterran Holdings, Inc. (a)
	3,400	Flotek Industries, Inc. (a)
	2,100	Gulf Island Fabrication, Inc.

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4,500	Horizon Offshore, Inc. (a)
4,200	Hornbeck Offshore Services, Inc. (a)
2,400	Lufkin Industries, Inc.
2,800	NATCO Group, Inc. Class A (a)
15,600	Newpark Resources, Inc. (a)
8,000	Oil States International, Inc. (a)
18,900	Parker Drilling Co. (a)
5,625	RPC, Inc.
6,300	Sulphco, Inc. (a)
800	Superior Offshore International, Inc. (a)
2,200	Superior Well Services, Inc. (a)
300	T-3 Energy Services, Inc. (a)
1,900	Trico Marine Services, Inc. (a)
1,900	Union Drilling, Inc. (a)
5,200	W-H Energy Services, Inc. (a)
4,800	Willbros Group, Inc. (a)

Machinery: Specialty - 0.3%	5,850	Bucyrus International, Inc.
	1,900	Cascade Corp.
	4,600	Flow International Corp. (a)
	3,600	Semitool, Inc. (a)
	4,500	TurboChef Technologies, Inc. (a)

Manufactured Housing - 0.1%	12,500	Champion Enterprises, Inc. (a)
	1,600	Palm Harbor Homes, Inc. (a)
	1,200	Skyline Corp.

Manufacturing - 0.1%	7,900	Federal Signal Corp.
	2,200	Standex International Corp.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Medical & Dental Instruments & Supplies - 3.1%	3,500	Abaxis, Inc. (a)
	4,700	Abiomed, Inc. (a)
	9,700	Align Technology, Inc. (a)
	12,300	American Medical Systems Holdings, Inc. (a)(c)
	4,000	AngioDynamics, Inc. (a)
	4,000	Arrow International, Inc.
	3,000	Bio-Rad Laboratories, Inc. Class A (a)
	2,700	BioMimetic Therapeutics, Inc. (a)
	4,900	CONMED Corp. (a)
	800	Cantel Medical Corp. (a)
	9,500	Cepheid, Inc. (a)

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4,200	Conceptus, Inc. (a)
2,500	CryoLife, Inc. (a)
2,900	Cutera, Inc. (a)
3,800	Cyberonics, Inc. (a)
3,800	DJO, Inc. (a)
2,400	ev3, Inc. (a)
3,300	FoxHollow Technologies, Inc. (a)
1,400	Hansen Medical, Inc. (a)
3,300	I-Flow Corp. (a)
2,500	ICU Medical, Inc. (a)
11,250	Immucor, Inc. (a)
4,900	Invacare Corp.
8,320	Inverness Medical Innovations, Inc. (a)
7,800	Kyphon, Inc. (a)
1,500	Landauer, Inc.
5,500	LifeCell Corp. (a)
1,900	Medical Action Industries, Inc. (a)
6,500	Mentor Corp.
5,475	Meridian Bioscience, Inc.
4,500	Merit Medical Systems, Inc. (a)
3,100	Micrus Endovascular Corp. (a)
1,800	Northstar Neuroscience, Inc. (a)
5,800	NuVasive, Inc. (a)
8,100	OraSure Technologies, Inc. (a)
2,200	Orthofix International NV (a)
6,600	Owens & Minor, Inc.
11,700	PSS World Medical, Inc. (a)
3,100	Palomar Medical Technologies, Inc. (a)
4,000	PolyMedica Corp.
6,000	Sonic Innovations, Inc. (a)
2,900	SonoSite, Inc. (a)
6,700	Spectranetic Corp. (a)
4,100	Stereotaxis, Inc. (a)
10,600	Steris Corp.
2,800	SurModics, Inc. (a)
5,700	Symmetry Medical, Inc. (a)
8,700	Thoratec Corp. (a)
5,100	Ventana Medical Systems, Inc. (a)
1,300	Vital Signs, Inc.
3,000	Volcano Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks

	5,400	West Pharmaceutical Services, Inc.
	5,800	Wright Medical Group, Inc. (a)

Medical Services - 0.2%	2,200	Air Methods Corp. (a)
	6,400	Magellan Health Services, Inc. (a)
	4,800	Parexel International Corp. (a)
	3,000	RehabCare Group, Inc. (a)

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Metal Fabricating - 1.0%	1,100	Ampco-Pittsburgh Corp.
	2,700	CIRCOR International, Inc.
	200	Compz International, Inc.
	2,000	Dynamic Materials Corp.
	4,100	Encore Wire Corp.
	1,700	Haynes International, Inc. (a)
	2,800	Insteel Industries, Inc.
	4,600	Kaydon Corp.
	2,300	L.B. Foster Co. Class A (a)
	18,680	Mueller Water Products, Inc. Series A
	800	Northwest Pipe Co. (a)
	6,000	Quanex Corp.
	3,600	RBC Bearings, Inc. (a)
	3,800	RTI International Metals, Inc. (a)
	4,600	Ryerson, Inc.
	3,300	Superior Essex, Inc. (a)
	200	Trimas Corp. (a)
	3,000	Valmont Industries, Inc.
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Metals & Minerals Miscellaneous - 0.7%	1,800	A.M. Castle & Co.
	3,900	AMCOL International Corp.
	9,400	Apex Silver Mines Ltd. (a)
	3,300	Brush Engineered Materials, Inc. (a)
	5,200	Compass Minerals International, Inc.
	17,100	GrafTech International Ltd. (a)
	19,600	Hecla Mining Co. (a)
	10,400	Idaho General Mines, Inc. (a)
	3,100	Minerals Technologies, Inc.
	6,800	Stillwater Mining Co. (a)
	10,400	US Gold Corp. (a)
	9,800	Uranium Resources, Inc. (a)
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Milling: Fruit & Grain Processing - 0.0%	1,700	MGP Ingredients, Inc.
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Miscellaneous Business & Consumer Discretionary - 0.0%	1,600	Core-Mark Holdings Co., Inc. (a)
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Miscellaneous Consumer Staples - 0.0%	3,200	Reddy Ice Holdings, Inc.
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Miscellaneous Health Care - 0.0%	700	Animal Health International, Inc. (a)
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Miscellaneous Materials & Commodities - 0.2%	4,400	Ceradyne, Inc. (a)
	5,900	Symyx Technologies Inc. (a)
	2,900	WD-40 Co.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

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Industry	Shares Held	Common Stocks
Miscellaneous Materials & Processing - 0.2%	4,800 4,200 2,900 14,200 1,700	Insituform Technologies, Inc. Class A (a) Metal Management, Inc. Rogers Corp. (a) USEC, Inc. (a) Xerium Technologies, Inc.
Miscellaneous Producer Durables - 0.0%	6,700 1,200	Blount International, Inc. (a) Park-Ohio Holdings Corp. (a)
Miscellaneous Technology - 0.2%	4,600 2,000 2,800	IHS, Inc. Class A (a) iRobot Corp. (a) Vocus, Inc. (a)
Multi-Sector Companies - 0.4%	4,800 9,100 1,400 4,200 4,200 2,600 1,200 7,800	Compass Diversified Holdings GenCorp, Inc. (a) GenTek Inc. (a) Kaman Corp. Class A Lancaster Colony Corp. Raven Industries, Inc. Sequa Corp. Class A (a) Walter Industries, Inc.
Office Furniture & Business Equipment - 0.3%	7,864 11,000 4,300 7,100	ACCO Brands Corp. (a) Herman Miller, Inc. Kimball International, Inc. Class B Knoll, Inc.
Offshore Drilling - 0.3%	4,500 2,300 13,300	Atwood Oceanics, Inc. (a) Bois d'Arc Energy, Inc. (a) Hercules Offshore, Inc. (a)
Oil: Crude Producers - 2.0%	100 3,500 2,600 4,200 10,100 6,200 5,000 7,400 5,200 3,600 4,200 900	APCO Argentina, Inc. ATP Oil & Gas Corp. (a) Arena Resources, Inc. (a) Atlas America, Inc. BPZ Resources, Inc. (a) Berry Petroleum Co. Class A Bill Barrett Corp. (a) Brigham Exploration Co. (a) Bronco Drilling Co., Inc. (a) Callon Petroleum Co. (a) Carrizo Oil & Gas, Inc. (a) Clayton Williams Energy, Inc. (a)

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7,200	Comstock Resources, Inc. (a)
2,100	Contango Oil & Gas Co. (a)
1,200	Delek US Holdings, Inc.
9,100	EXCO Resources, Inc. (a)
5,900	Edge Petroleum Corp. (a)
8,600	Encore Acquisition Co. (a)
1,400	Energy Infrastructure Acquisition Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	5,785	Energy Partners Ltd. (a)
	7,300	FX Energy, Inc. (a)
	8,100	GeoGlobal Resources, Inc. (a)
	1,700	Geokinetics, Inc. (a)
	2,500	Goodrich Petroleum Corp. (a)
	30,100	Grey Wolf, Inc. (a)
	2,400	Gulfport Energy Corp. (a)
	6,500	Harvest Natural Resources, Inc. (a)
	13,200	Mariner Energy, Inc. (a)
	5,000	McMoRan Exploration Co. (a)
	15,200	Meridian Resource Corp. (a)
	1,539	NTR Acquisition Co. (a)
	11,600	Oilsands Quest, Inc. (a)
	6,100	Parallel Petroleum Corp. (a)
	26,250	PetroHawk Energy Corp. (a)
	2,900	Petroleum Development Corp. (a)
	7,200	Petroquest Energy, Inc. (a)
	8,100	Pioneer Drilling Co. (a)
	2,100	Resource America, Inc. Class A
	8,300	Rosetta Resources, Inc. (a)
	4,600	Stone Energy Corp. (a)
	4,900	Swift Energy Co. (a)
	5,200	TXCO Resources, Inc. (a)
	3,500	Toreador Resources Corp. (a)
	900	Venoco, Inc. (a)
	4,190	VeraSun Energy Corp. (a)
	9,400	Warren Resources, Inc. (a)
	6,000	Whiting Petroleum Corp. (a)

Oil: Integrated Domestic - 0.1%	10,700	Delta Petroleum Corp. (a)
	1,800	GMX Resources Inc. (a)

Oil: Integrated International - 0.0%	10,100	Vaalco Energy, Inc. (a)

Paints & Coatings - 0.2%	7,500	Ferro Corp.
	9,900	H.B. Fuller Co.
	400	Kronos Worldwide, Inc.

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Paper - 0.4%	4,700	Albany International Corp. Class A
	9,200	Bowater, Inc.
	5,900	Buckeye Technologies, Inc. (a)
	3,500	Chesapeake Corp.
	4,800	Mercer International, Inc.-Sbi (a)
	450	Multi-Color Corp.
	2,600	Neenah Paper, Inc.
	7,300	P.H. Glatfelter Co.
	5,600	Rock-Tenn Co. Class A
	7,700	Wausau Paper Corp.

Photography - 0.0%	600	CPI Corp.
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Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Plastics - 0.1%	2,300	The Lamson & Sessions Co. (a)
	5,200	Spartech Corp.
Pollution Control & Environmental Services - 0.2%	2,600	American Ecology Corp.
	13,200	Darling International, Inc. (a)
	2,200	Fuel Tech, Inc. (a)
	6,400	Headwaters, Inc. (a)
	2,600	Team, Inc. (a)
Power Transmission Equipment - 0.1%	5,200	Regal-Beloit Corp.
Printing & Copying Services - 0.3%	5,600	Bowne & Co., Inc.
	9,300	Cenveo, Inc. (a)
	2,400	Schawk, Inc.
	7,500	VistaPrint Ltd. (a)
Production Technology Equipment - 1.1%	5,600	ATMI, Inc. (a)
	16,500	Axcelis Technologies, Inc. (a)
	12,383	Brooks Automation, Inc. (a)
	7,600	Cognex Corp.
	16,500	Credence Systems Corp. (a)
	5,900	Cymer, Inc. (a)
	3,400	Dionex Corp. (a)
	5,100	Electro Scientific Industries, Inc. (a)
	21,995	Entegris, Inc. (a)

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4,200	Esterline Technologies Corp. (a)
5,200	FEI Co. (a)
3,700	Intevac, Inc. (a)
9,900	Kulicke & Soffa Industries, Inc. (a)
10,700	LTX Corp. (a)
3,200	MTS Systems Corp.
9,200	Mattson Technology, Inc. (a)
6,800	Photronics, Inc. (a)
2,700	Rofin-Sinar Technologies, Inc. (a)
4,313	Rudolph Technologies, Inc. (a)
4,200	Ultra Clean Holdings, Inc. (a)
4,200	Ultratech, Inc. (a)

Publishing: Miscellaneous - 0.2%	1,700	Consolidated Graphics, Inc. (a)
	1,700	Courier Corp.
	2,480	GateHouse Media, Inc.
	4,400	Martha Stewart Living Omnimedia, Inc. Class A (a)
	3,700	Playboy Enterprises, Inc. Class B (a)
	6,250	Primedia, Inc.
	5,600	Scholastic Corp. (a)

Publishing: Newspapers - 0.2%	13,800	Belo Corp. Class A
	7,700	Journal Communications, Inc. Class A
	7,500	Lee Enterprises, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
<hr style="border-top: 1px dashed black;"/>		
	3,600	Media General, Inc. Class A
	13,000	Sun-Times Media Group, Inc.
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Radio & TV Broadcasters - 0.4%	7,400	CKX, Inc. (a)
	41,050	Citadel Broadcasting Corp.
	5,400	Cox Radio, Inc. Class A (a)
	5,200	Cumulus Media, Inc. Class A (a)
	6,800	Emmis Communications Corp. Class A
	5,300	Entercom Communications Corp.
	1,000	Fisher Communications, Inc. (a)
	6,800	Gray Television, Inc.
	4,400	Lin TV Corp. Class A (a)
	600	Nexstar Broadcasting Group, Inc. Class A (a)
	12,500	Radio One, Inc. Class D (a)
	1,500	Salem Communications Corp. Class A
	8,000	Sinclair Broadcast Group, Inc. Class A
	7,400	Spanish Broadcasting System, Inc. Class A (a)
	11,600	Westwood One, Inc.

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3,700 World Wrestling Entertainment, Inc.

Railroad Equipment - 0.2%	1,300	American Railcar Industries, Inc.
	2,000	Freightcar America, Inc.
	2,600	Greenbrier Cos., Inc.
	7,900	Westinghouse Air Brake Technologies Corp.

Railroads - 0.1%	5,750	Genesee & Wyoming, Inc. Class A (a)
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Real Estate - 0.2%	300	AMREP Corp.
	1,000	Avatar Holdings, Inc. (a)
	3,500	Bluegreen Corp. (a)
	1,000	Consolidated-Tomoka Land Co.
	4,000	Grubb & Ellis Co. (a)
	3,807	HFF, Inc. Class A (a)
	7,452	Hilltop Holdings, Inc. (a)
	800	Quadra Realty Trust, Inc.
	2,100	Resource Capital Corp.
	1,800	Tejon Ranch Co. (a)
	2,500	Thomas Properties Group, Inc.

Real Estate Investment Trusts (REITs) - 5.2%	5,600	Acadia Realty Trust
	2,000	Agree Realty Corp.
	11,100	Alesco Financial, Inc.
	300	Alexander's, Inc. (a)
	4,800	Alexandria Real Estate Equities, Inc.
	3,800	American Campus Communities, Inc.
	22,700	American Financial Realty Trust (c)
	9,500	Anthracite Capital, Inc.
	7,900	Anworth Mortgage Asset Corp.
	2,800	Arbor Realty Trust, Inc.
	17,250	Ashford Hospitality Trust, Inc.
	4,100	Associated Estates Realty Corp.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	300	BRT Realty Trust
	11,600	BioMed Realty Trust, Inc.
	2,900	CBRE Realty Finance, Inc.
	6,200	CapLease, Inc.
	1,700	Capital Trust, Inc.
	7,200	Cedar Shopping Centers, Inc.
	6,200	Corporate Office Properties Trust
	6,600	Cousins Properties, Inc.
	3,143	Crystal River Capital, Inc.
	27,450	DCT Industrial Trust, Inc.

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8,400	Deerfield Triarc Capital Corp.
14,040	DiamondRock Hospitality Co.
8,040	Digital Realty Trust, Inc.
3,900	Eastgroup Properties, Inc.
4,600	Education Realty Trust, Inc.
4,600	Entertainment Properties Trust
9,600	Equity Inns, Inc.
3,400	Equity Lifestyle Properties, Inc.
5,900	Equity One, Inc.
10,100	Extra Space Storage, Inc.
10,200	FelCor Lodging Trust, Inc.
7,800	First Industrial Realty Trust, Inc.
3,900	First Potomac Realty Trust
8,700	Franklin Street Properties Corp.
25,800	Friedman Billings Ramsey Group, Inc. Class A
7,000	GMH Communities Trust
2,800	Getty Realty Corp.
6,400	Glimcher Realty Trust
2,800	Gramercy Capital Corp.
8,400	Healthcare Realty Trust, Inc.
5,900	Hersha Hospitality Trust
9,300	Highwoods Properties, Inc.
5,400	Home Properties, Inc.
13,400	IMPAC Mortgage Holdings, Inc.
9,500	Inland Real Estate Corp.
8,200	Investors Real Estate Trust
4,200	JER Investors Trust, Inc.
4,200	Kite Realty Group Trust
3,900	LTC Properties, Inc.
7,000	LaSalle Hotel Properties
10,730	Lexington Corporate Properties Trust
7,600	Luminent Mortgage Capital, Inc.
13,800	MFA Mortgage Investments, Inc.
6,100	Maguire Properties, Inc.
8,100	Medical Properties Trust, Inc.
7,420	Meruelo Maddux Properties, Inc. (a)
4,100	Mid-America Apartment Communities, Inc.
1,400	Mission West Properties, Inc.
3,800	National Health Investors, Inc.
10,700	National Retail Properties, Inc.
13,700	Nationwide Health Properties, Inc.

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks

	7,600	Newcastle Investment Corp.
	8,900	NorthStar Realty Finance Corp.
	1,550	Novastar Financial, Inc. (a)
	10,900	Omega Healthcare Investors, Inc.
	2,600	PS Business Parks, Inc.
	2,500	Parkway Properties, Inc.
	5,300	Pennsylvania Real Estate Investment Trust
	7,100	Post Properties, Inc.

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	6,339	Potlatch Corp.
	10,840	RAIT Investment Trust
	3,000	Ramco-Gershenson Properties Trust
	16,600	Realty Income Corp.
	3,400	Redwood Trust, Inc.
	4,200	Republic Property Trust
	1,700	Saul Centers, Inc.
	12,500	Senior Housing Properties Trust
	3,200	Sovran Self Storage, Inc.
	12,100	Strategic Hotel Capital, Inc.
	3,200	Sun Communities, Inc.
	10,200	Sunstone Hotel Investors, Inc.
	5,400	Tanger Factory Outlet Centers, Inc.
	2,300	Tarragon Corp. (a)
	7,500	U-Store-It Trust
	1,900	Universal Health Realty Income Trust
	3,400	Urstadt Biddle Properties, Inc. Class A
	7,400	Washington Real Estate Investment Trust
	4,500	Winthrop Realty Trust, Inc.

Recreational Vehicles & Boats - 0.2%	2,300	Arctic Cat, Inc.
	10,900	Fleetwood Enterprises, Inc. (a)
	1,600	Marine Products Corp.
	4,900	Monaco Coach Corp.
	5,800	Polaris Industries, Inc.
	5,100	Winnebago Industries, Inc.

Rental & Leasing Services:	2,800	Electro Rent Corp.
Commercial - 0.1%	2,200	H&E Equipment Services, Inc. (a)
	3,900	McGrath RentCorp
	4,900	Williams Scotsman International, Inc. (a)

Rental & Leasing Services:	7,500	Aaron Rents, Inc.
Consumer - 0.3%	1,700	Amerco, Inc. (a)
	3,900	Dollar Thrifty Automotive Group, Inc. (a)
	2,200	RSC Holdings, Inc. (a)
	11,500	Rent-A-Center, Inc. (a)

Restaurants - 1.6%	4,500	AFC Enterprises, Inc. (a)
	12,150	Applebee's International, Inc.
	2,400	BJ's Restaurants, Inc. (a)
	1,000	Benihana, Inc. Class A (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
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6,300	Bob Evans Farms, Inc.
2,600	Buffalo Wild Wings, Inc. (a)
4,058	CBRL Group, Inc.
4,700	CEC Entertainment, Inc. (a)
10,300	CKE Restaurants, Inc.
5,250	California Pizza Kitchen, Inc. (a)
3,000	Carrols Restaurant Group, Inc. (a)
5,000	Chipotle Mexican Grill, Inc. Class B (a)
18,800	Denny's Corp. (a)
6,700	Domino's Pizza, Inc.
2,800	IHOP Corp.
5,100	Jack in the Box, Inc. (a)
6,400	Jamba, Inc. (a)
10,500	Krispy Kreme Doughnuts, Inc. (a)
2,900	Landry's Restaurants, Inc.
1,800	McCormick & Schmick's Seafood Restaurants, Inc. (a)
700	Morton's Restaurant Group, Inc. (a)
4,100	O'Charleys, Inc.
4,200	P.F. Chang's China Bistro, Inc. (a)
4,300	Papa John's International, Inc. (a)
5,900	Rare Hospitality International, Inc. (a)
2,900	Red Robin Gourmet Burgers, Inc. (a)
8,800	Ruby Tuesday, Inc.
3,000	Ruth's Chris Steak House, Inc. (a)
10,870	Sonic Corp. (a)
4,600	The Steak n Shake Co. (a)
8,600	Texas Roadhouse, Inc. Class A (a)
10,200	Triarc Cos.

Retail - 3.2%

5,500	1-800-FLOWERS.COM, Inc. Class A (a)
7,600	99 Cents Only Stores (a)
3,200	AC Moore Arts & Crafts, Inc. (a)
12,600	Aeropostale, Inc. (a)
3,200	Asbury Automotive Group, Inc.
4,100	bebe Stores, Inc.
4,000	Big 5 Sporting Goods Corp.
33,300	Blockbuster, Inc. Class A (a)
2,500	Blue Nile, Inc. (a)
1,300	The Bon-Ton Stores, Inc.
3,400	Books-A-Million, Inc.
9,500	Borders Group, Inc.
7,125	Brown Shoe Co., Inc.
2,300	The Buckle, Inc.
2,500	Build-A-Bear Workshop, Inc. (a)
7,200	CSK Auto Corp. (a)
5,600	Cabela's, Inc. Class A (a)
3,200	Cache, Inc. (a)
6,700	Casual Male Retail Group, Inc. (a)
5,300	The Cato Corp. Class A
11,369	Central Garden and Pet Co. Class A (a)
4,100	Charlotte Russe Holding, Inc. (a)
20,100	Charming Shoppes, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

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Industry	Shares Held	Common Stocks
	3,700	The Children's Place Retail Stores, Inc. (a)
	5,900	Christopher & Banks Corp.
	10,600	Collective Brands, Inc. (a)
	1,400	Conn's, Inc. (a)
	100	DEB Shops, Inc.
	7,700	Dress Barn, Inc. (a)
	3,800	Eddie Bauer Holdings, Inc. (a)
	6,300	Ezcorp, Inc. (a)
	2,300	FTD Group, Inc.
	7,000	Fred's, Inc.
	4,000	GSI Commerce, Inc. (a)
	2,800	Gaiam, Inc. (a)
	500	Gander Mountain Co. (a)
	4,000	Genesco, Inc. (a)
	4,000	Group 1 Automotive, Inc.
	4,800	Guitar Center, Inc. (a)
	5,300	Gymboree Corp. (a)
	7,800	HOT Topic, Inc. (a)
	5,950	Hibbett Sports, Inc. (a)
	8,500	Insight Enterprises, Inc. (a)
	4,200	Jo-Ann Stores, Inc. (a)
	3,125	Jos. A. Bank Clothiers, Inc. (a)
	979	Lawson Products, Inc.
	2,600	Lithia Motors, Inc. Class A
	2,700	MarineMax, Inc. (a)
	8,400	Men's Wearhouse, Inc.
	3,500	New York & Co. (a)
	2,800	Overstock.com, Inc. (a)
	200	PC Connection, Inc. (a)
	11,400	Pacific Sunwear of California, Inc. (a)
	3,700	The Pantry, Inc. (a)
	7,700	The Pep Boys - Manny, Moe & Jack
	4,700	PetMed Express, Inc. (a)
	14,400	Pier 1 Imports, Inc. (a)
	1,400	PriceSmart, Inc.
	5,900	Priceline.com, Inc. (a)
	3,500	Retail Ventures, Inc. (a)
	3,600	Rush Enterprises, Inc. Class A (a)
	2,700	Russ Berrie & Co., Inc. (a)
	13,100	Sally Beauty Co., Inc. (a)
	3,700	School Specialty, Inc. (a)
	1,600	Shutterfly, Inc. (a)
	5,000	Sonic Automotive, Inc.
	7,050	Stage Stores, Inc.
	3,300	Stamps.com, Inc. (a)
	4,400	Stein Mart, Inc.
	200	Syms Corp.
	900	Systemax, Inc.
	3,800	Talbots, Inc.
	4,900	Tuesday Morning Corp.
	5,000	Tween Brands, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.

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Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	7,000	United Natural Foods, Inc. (a)
	5,100	ValueVision Media, Inc. Class A (a)
	2,200	Volcom, Inc. (a)
	12,600	The Wet Seal, Inc. Class A (a)
	8,000	Zale Corp. (a)
	3,300	Zumiez, Inc. (a)
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Savings & Loan - 1.2%	3,400	Anchor Bancorp Wisconsin, Inc.
	10,000	Bank Mutual Corp.
	8,100	BankAtlantic Bancorp, Inc. Class A
	5,200	BankUnited Financial Corp. Class A
	1,400	Berkshire Hills Bancorp, Inc.
	10,800	Brookline Bancorp, Inc.
	4,400	Dime Community Bancshares, Inc.
	3,400	Downey Financial Corp.
	2,400	First Financial Holdings, Inc.
	2,225	First Indiana Corp.
	18,300	First Niagara Financial Group, Inc.
	2,300	First Place Financial Corp.
	2,700	FirstFed Financial Corp. (a)
	7,100	Flagstar Bancorp, Inc.
	3,400	Flushing Financial Corp.
	1,700	Great Southern Bancorp, Inc.
	1,950	Horizon Financial Corp.
	1,900	IBERIABANK Corp.
	1,300	Imperial Capital Bancorp, Inc.
	4,500	KNBT Bancorp, Inc.
	3,500	Kearny Financial Corp.
	100	NASB Financial, Inc.
	18,500	NewAlliance Bancshares, Inc.
	3,000	Northwest Bancorp, Inc.
	5,800	Ocwen Financial Corp. (a)
	4,300	PFF Bancorp, Inc.
	7,100	Partners Trust Financial Group, Inc.
	10,700	Provident Financial Services, Inc.
	6,900	Provident New York Bancorp
	1,400	Rockville Financial, Inc.
	200	Roma Financial Corp.
	8,260	Sterling Financial Corp.
	3,200	TierOne Corp.
	4,400	United Community Financial Corp.
	600	ViewPoint Financial Group
	18,600	W Holding Co., Inc.
	1,700	Westfield Financial, Inc.
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Scientific Equipment & Suppliers - 0.2%	7,000	Newport Corp. (a)
	5,400	Varian, Inc. (a)

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Securities Brokerage & Services	8,600	Centerline Holding Co.
- 0.4%	2,300	GFI Group, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
<hr/>		
	4,100	KBW, Inc. (a)
	16,900	Knight Capital Group, Inc. Class A (a)
	8,700	LaBranche & Co., Inc. (a)
	9,600	Ladenburg Thalmann Financial Services, Inc. (a)
	5,100	MarketAxess Holdings, Inc. (a)
	6,300	optionsXpress Holdings, Inc.
	1,700	Penson Worldwide, Inc. (a)
	4,200	SWS Group, Inc.
	2,521	Thomas Weisel Partners Group, Inc. (a)
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Services: Commercial - 3.1%	7,700	ABM Industries, Inc.
	5,600	AMN Healthcare Services, Inc. (a)
	3,800	Administaff, Inc.
	3,300	The Advisory Board Co. (a)
	3,300	Ambassadors Group, Inc.
	2,000	Ambassadors International, Inc.
	600	Barrett Business Services
	7,700	CBIZ, Inc. (a)
	2,200	CDI Corp.
	2,000	CRA International, Inc. (a)
	3,700	Casella Waste Systems, Inc. (a)
	4,100	Chemed Corp.
	3,100	CoStar Group, Inc. (a)
	4,700	Coinmach Service Corp. Class A
	4,800	Coinstar, Inc. (a)
	1,700	Cornell Cos., Inc. (a)
	5,600	Cross Country Healthcare, Inc. (a)
	4,600	Diamond Management & Technology Consultants, Inc.
	4,100	DynCorp. International, Inc. (a)
	3,200	Exponent, Inc. (a)
	7,000	FTI Consulting, Inc. (a)
	1,300	First Advantage Corp. Class A (a)
	2,400	Forrester Research, Inc. (a)
	3,600	G&K Services, Inc. Class A
	8,200	The Geo Group, Inc. (a)
	4,600	Gevity HR, Inc.
	1,800	Global Sources Ltd. (a)
	8,800	Harris Interactive, Inc. (a)
	3,200	Heidrick & Struggles International, Inc.
	9,100	Home Solutions of America, Inc. (a)
	4,100	Hudson Highland Group, Inc. (a)
	1,300	ICT Group, Inc. (a)
	17,500	IKON Office Solutions, Inc.
	5,300	Jackson Hewitt Tax Service, Inc.
	3,800	Kelly Services, Inc. Class A

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4,600	Kenexa Corp. (a)
5,100	Kforce, Inc. (a)
5,300	The Knot, Inc. (a)
7,100	Korn/Ferry International (a)
8,200	Labor Ready, Inc. (a)
1,700	Liquidity Services, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	3,600	MAXIMUS, Inc.
	16,700	MPS Group, Inc. (a)
	2,700	Midas, Inc. (a)
	2,000	Monro Muffler, Inc.
	9,400	Navigant Consulting, Inc. (a)
	7,500	Net 1 UEPS Technologies, Inc. (a)
	5,300	On Assignment, Inc. (a)
	8,700	PHH Corp. (a)
	5,100	People Support, Inc. (a)
	3,900	Perficient, Inc. (a)
	1,800	Pre-Paid Legal Services, Inc. (a)
	2,100	The Providence Service Corp. (a)
	7,800	Regis Corp.
	8,400	Resources Connection, Inc.
	5,200	Rollins, Inc.
	8,600	Source Interlink Cos., Inc. (a)
	10,000	Spherion Corp. (a)
	500	Standard Parking Corp. (a)
	2,300	Steiner Leisure Ltd. (a)
	6,300	TeleTech Holdings, Inc. (a)
	9,900	Tetra Tech, Inc. (a)
	600	Travelzoo, Inc. (a)
	1,800	Unifirst Corp.
	3,400	Viad Corp.
	2,250	Volt Information Sciences, Inc. (a)
	11,700	Waste Connections, Inc. (a)
	700	Waste Industries USA, Inc.
	3,133	Waste Services, Inc. (a)
	7,000	Watson Wyatt Worldwide, Inc.
	4,600	World Fuel Services Corp.
Shipping - 0.7%	10,200	American Commercial Lines, Inc. (a)
	1,300	Arlington Tankers Ltd
	2,400	Double Hull Tankers, Inc.
	5,700	Eagle Bulk Shipping, Inc.
	2,300	Genco Shipping & Trading Ltd.
	3,800	General Maritime Corp.
	6,800	Golar LNG Ltd.
	4,200	Gulfmark Offshore, Inc. (a)
	4,700	Horizon Lines, Inc. Class A
	2,000	Knightsbridge Tankers Ltd.

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3,800	Nordic American Tanker Shipping Ltd.
5,900	Ship Finance International Ltd.
3,100	Star Maritime Acquisition Corp. (a)
1,400	TBS International Ltd. (a)

Shoes - 0.5%	2,800	DSW, Inc. Class A (a)
	2,000	Deckers Outdoor Corp. (a)
	6,900	The Finish Line, Inc. Class A
	1,000	Heelys, Inc. (a)
	8,300	Iconix Brand Group, Inc. (a)

Small Cap Premium & Dividend Income Fund Inc.
 Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
	4,200	K-Swiss, Inc. Class A
	1,600	Kenneth Cole Productions, Inc. Class A
	1,500	Shoe Carnival, Inc. (a)
	3,200	Skechers U.S.A., Inc. Class A (a)
	3,700	Steven Madden Ltd.
	7,700	Timberland Co. Class A (a)
	300	Weyco Group, Inc.
	9,600	Wolverine World Wide, Inc.
Steel - 0.3%	558	Claymont Steel, Inc. (a)
	4,100	Gibraltar Industries, Inc.
	1,400	Olympic Steel, Inc.
	4,000	Schnitzer Steel Industries, Inc. Class A
	1,500	Universal Stainless & Alloy Products, Inc. (a)
	1,900	Wheeling-Pittsburgh Corp. (a)
	11,200	Worthington Industries, Inc.
Sugar - 0.0%	1,900	Imperial Sugar Co. New Shares
Telecommunications Equipment - 0.8%	25,300	Andrew Corp. (a) (c)
	17,700	Arris Group, Inc. (a)
	2,800	Audiovox Corp. Class A (a)
	7,300	Belden, Inc.
	8,300	C-COR, Inc. (a)
	6,900	Mastec, Inc. (a)
	1,800	OpNext, Inc. (a)
	7,800	Plantronics, Inc.
	14,900	Polycom, Inc. (a)
	20,500	Powerwave Technologies, Inc. (a)
	8,000	Symmetricom, Inc. (a)

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Textile Products - 0.1%	8,900	Interface, Inc. Class A
Textiles Apparel Manufacturers - 0.7%	8,600	Carter's, Inc. (a)
	1,400	Cherokee, Inc.
	2,300	Columbia Sportswear Co.
	1,500	G-III Apparel Group, Ltd. (a)
	5,970	J. Crew Group, Inc. (a)
	4,200	Kellwood Co.
	3,000	Maidenform Brands, Inc. (a)
	2,500	Oxford Industries, Inc.
	1,950	Perry Ellis International, Inc. (a)
	20,200	Quiksilver, Inc. (a)
	3,100	True Religion Apparel, Inc. (a)
	4,000	Under Armour, Inc. Class A (a)
	7,500	The Warnaco Group, Inc. (a)
Tires & Rubber - 0.1%	10,000	Cooper Tire & Rubber Co.
	3,300	Titan International, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
Tobacco - 0.2%	15,700	Alliance One International, Inc. (a)
	2,700	Schweitzer-Mauduit International, Inc.
	4,400	Universal Corp.
	6,320	Vector Group Ltd.
Toys - 0.1%	4,800	Jakks Pacific, Inc. (a)
	5,600	Leapfrog Enterprises, Inc. (a)
	8,300	Marvel Entertainment, Inc. (a)
Transportation Miscellaneous - 0.2%	4,000	Celadon Group, Inc. (a)
	1,400	Dynamex, Inc. (a)
	6,300	HUB Group, Inc. Class A (a)
	9,100	Odyssey Marine Exploration, Inc. (a)
	6,000	Pacer International, Inc.
	2,500	Ultrapetrol Bahamas Ltd. (a)
Truckers - 0.4%	3,700	Arkansas Best Corp.
	5,100	Forward Air Corp.
	10,300	Heartland Express, Inc.
	9,350	Knight Transportation, Inc.

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2,500	Marten Transport Ltd. (a)
4,850	Old Dominion Freight Line, Inc. (a)
100	Patriot Transportation Holding, Inc. (a)
2,600	Saia, Inc. (a)
1,000	Universal Truckload Services, Inc. (a)
8,800	Werner Enterprises, Inc.

Utilities: Cable TV & Radio - 0.0%	8,800	Mediacom Communications Corp. Class A (a)
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Utilities: Electrical - 1.4%	4,400	Allete, Inc.
	8,600	Avista Corp.
	6,100	Black Hills Corp.
	2,600	CH Energy Group, Inc.
	1,100	Central Vermont Public Service Corp.
	9,700	Cleco Corp.
	8,400	El Paso Electric Co. (a)
	5,300	The Empire District Electric Co.
	7,200	IDACORP, Inc.
	6,300	ITC Holdings Corp.
	3,500	MGE Energy, Inc.
	5,800	NorthWestern Corp.
	4,800	Otter Tail Corp.
	12,500	PNM Resources, Inc.
	2,800	Pike Electric Corp. (a)
	4,700	Portland General Electric Co.
	4,333	UIL Holdings Corp.
	6,200	Unisource Energy Corp.
	15,300	Westar Energy, Inc.

Utilities: Gas Distributors - 0.8%	1,200	EnergySouth, Inc.
	3,500	The Laclede Group, Inc.

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
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	4,600	New Jersey Resources Corp.
	7,300	Nicor, Inc.
	4,800	Northwest Natural Gas Co.
	12,100	Piedmont Natural Gas Co.
	2,500	SEMCO Energy, Inc. (a)
	5,100	South Jersey Industries, Inc.
	6,900	Southwest Gas Corp.
	8,000	WGL Holdings, Inc.

Utilities: Miscellaneous - 0.1%	61,000	Aquila, Inc. (a)
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Utilities: Telecommunications - 1.3%	7,400	Alaska Communications Systems Group, Inc.
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800	Atlantic Tele-Network, Inc.
3,900	Centennial Communications Corp. (a)
43,200	Cincinnati Bell, Inc. (a)
3,200	Consolidated Communications Holdings, Inc.
25,400	Dobson Communications Corp. Class A (a)
5,300	FairPoint Communications, Inc.
20,610	FiberTower Corp. (a)
8,700	General Communication, Inc. Class A (a)
4,700	Global Crossing Ltd. (a)
1,300	Globalstar, Inc. (a)
2,600	Golden Telecom, Inc. (b)
18,800	ICO Global Communications Holdings Ltd. (a)
8,100	IDT Corp. Class B
3,700	Ibasis, Inc. (a)
5,500	Iowa Telecommunications Services, Inc.
2,800	iPCS, Inc.
3,700	NTELOS Holdings Corp.
3,500	North Pittsburgh Systems, Inc.
3,300	ORBCOMM, Inc. (a)
11,470	PAETEC Holding Corp. (a)
11,500	Premiere Global Services, Inc. (a)
5,000	RCN Corp.
1,600	Rural Cellular Corp. Class A (a)
3,600	Shenandoah Telecom Co.
2,400	SureWest Communications
24,430	Time Warner Telecom, Inc. Class A (a)
4,500	USA Mobility, Inc.

Utilities: Water - 0.2%

3,000	American States Water Co.
3,100	California Water Service Group
1,400	Consolidated Water Co., Inc.
2,500	SJW Corp.
3,965	Southwest Water Co.

Wholesale & International Trade
- 0.1%

5,800	Central European Distribution Corp. (a)
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Wholesalers - 0.3%

8,230	Brightpoint, Inc. (a)
2,200	Houston Wire & Cable Co.
7,400	LKQ Corp. (a)

Small Cap Premium & Dividend Income Fund Inc.
Schedule of Investments as of September 30, 2007 (Unaudited)

Industry	Shares Held	Common Stocks
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1,400	MWI Veterinary Supply, Inc. (a)
5,500	Prestige Brands Holdings, Inc. (a)
4,500	United Stationers, Inc. (a)

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Total Common Stocks (Cost - \$205,233,513) - 88.1%

Mutual Funds

2,300	Gladstone Capital Corp.
5,500	Hercules Technology Growth Capital, Inc.
1,000	Kayne Anderson Energy Development Co.
4,600	Patriot Capital Funding, Inc.
3,800	Pennantpark Investment Corp.
2,000	Prospect Capital Corp.

Total Mutual Funds (Cost - \$314,432) - 0.1%

Face Amount Short-Term Securities

Time Deposits - 12.4%	\$ 31,237,777	State Street Bank & Trust Co., 3.75% due 10/01/2007
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Total Short-Term Securities
(Cost - \$31,237,777) - 12.4%

Total Investments Before Options Written
(Cost - \$236,785,722) - 100.6%

Number of Contracts Options Written

Call Options Written	1,500	Russell 2000 Index, expiring October 2007 at \$820
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Total Options Written
(Premiums Received - \$2,518,005) - (0.5%)

Total Investments, Net of Options Written
(Cost - \$234,267,717*) - 100.1%

Liabilities in Excess of Other Assets - (0.1%)

Net Assets - 100.0%

* The cost and unrealized appreciation (depreciation) of investments, net of options written, as of September 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 254,606,184
	=====
Gross unrealized appreciation	\$ 8,418,119
Gross unrealized depreciation	(11,525,558)

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Net unrealized depreciation \$ (3,107,439)
=====

- (a) Non-income producing security.
- (b) Depository receipts.
- (c) All or a portion of security held as collateral in connection with open financial futures contracts.
- o 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 for reporting ease. Industries are shown as a percent of net assets.
- o Financial futures contracts purchased as of September 30, 2007 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
57	Russell 2000 Index	December 2007	\$ 22,486,044	\$ 690,156

Item 2 - Controls and Procedures

- 2(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")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(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) 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

Certifications - Attached hereto

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.

Small Cap Premium and Dividend Income Fund Inc.

By: /s/ Mitchell M. Cox

 Mitchell M. Cox,
 Chief Executive Officer (principal executive officer) of

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Small Cap Premium and Dividend Income Fund Inc.

Date: November 19, 2007

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: /s/ Mitchell M. Cox

Mitchell M. Cox,
Chief Executive Officer (principal executive officer) of
Small Cap Premium and Dividend Income Fund Inc.

Date: November 19, 2007

By: /s/ James E. Hillman

James E. Hillman,
Chief Financial Officer (principal financial officer) of
Small Cap Premium and Dividend Income Fund Inc.

Date: November 19, 2007